HAI PHONG CONSTRUCTION JOINT STOCK COMPANY NO. 3

FINANCIAL STATEMENTS

For the accounting period ended 31/12/2025

BALANCE SHEET

As At December 31, 2025

Form No B01a-DN
Unit: VND

Stt/ No	ASSETS	Code	Note	December 31, 2025	January 1, 2025
A -	**CURRENT ASSETS**	**100**		**515.516.618.584**	**512.056.420.336**
I.	**Cash and cash equivalents**	**110**	**V.1**	**1.806.913.043**	**2.463.121.333**
1.	Cash	111		1.806.913.043	883.121.333
2.	**Cash equivalents**	112			1.580.000.000
II.	**Short-term financial investment**	**120**		**444.557.806.365**	**431.353.124.213**
1.	Trading securities	121	V.2	78.008.204.932	96.012.269.715
2.	Provision for dimilutions of trading securities	122	V.2	(7.823.728.019)	(9.915.145.502)
3.	Held to Maturity	123	V.2	374.373.329.452	345.256.000.000
III.	**Short-term receivables**	**130**		**68.227.062.396**	**76.044.309.073**
1.	Receivables from customers	131	V.4	61.199.537.226	68.830.193.792
2.	Advances to short-term suppliers	132			
3.	Other short-term receivables	136	V.5	7.027.525.170	7.214.115.281
IV.	**Inventory**	**140**		**209.861.107**	**1.904.732.779**
1.	Inventory	141	V.6	209.861.107	1.904.732.779
V.	**Other current assets**	**150**		**714.975.673**	**291.132.938**
1.	Short-term prepaid expenses	151	V.7	714.975.673	291.132.938
2.	Value-added tax deductible	152			
B -	**NON-CURRENT ASSETS**	**200**		**88.681.353.952**	**94.810.756.283**
I	**Fixed assests**	**220**		**1.603.493.474**	**2.272.791.886**
1.	Tangible fixed assets	221	V.8	1.603.493.474	2.272.791.886
	Cost	*222*		*8.511.583.878*	*8.559.503.878*
	Accumulated depreciation	*223*		*(6.908.090.404)*	*(6.286.711.992)*
II.	**Investment properties**	**230**	**V.9**	**49.129.181.888**	**54.319.269.140**
	Cost	231		155.757.200.265	155.757.200.265
	Accumulated depreciation	232		(106.628.018.377)	(101.437.931.125)
III.	**Long-term financial investments**	**250**		**28.226.499.362**	**30.705.984.199**
1.	Investment in subsidiaries	251	V.3		2.757.555.677
2.	Investments in associates and joint-ventures	252	V.3	29.430.000.000	29.430.000.000
3.	Provisions for long-term financial investment	254	V.3	(1.203.500.638)	(1.481.571.478)
4.	Held to-maturity securities	255	V.3		
IV.	**Other long-term assets**	**260**		**9.722.179.228**	**7.512.711.058**
1.	Long-term prepaid expenses	261	V.7	9.722.179.228	7.512.711.058
	TOTAL ASSETS	**270**		**604.197.972.536**	**606.867.176.619**

BALANCE SHEET (CONTINUED)
As At December 31, 2025

Form No B01a-DN
Unit: VND

Stt/ No	RESOURSES	Code	Note	December 31, 2025	January 1, 2025
C -	**LIABILITIES**	**300**		**37.923.125.574**	**39.001.013.836**
I.	**Current liabilities**	**310**		**35.280.502.944**	**36.463.864.721**
1.	Short-term trade payables	311	V.10	968.363.056	1.001.152.182
2.	Short-term advances from customers	312			168.067.456
3.	Taxes and amounts payable to the State budget	313	V.11	4.265.957.348	3.899.251.690
4.	Payables to employees	314		2.581.814.486	2.331.844.526
5.	Short-term accrued expenses	315		194.514.397	944.093.167
6	Short-term unearned revenue	318	V.14		2.181.818.182
7	Other current payables	319	V.12	21.991.723.913	18.962.933.852
8	Short-term loans and finance leases	320			
9	Short-term provisions	321		491.140.680	625.539.135
10	Bonus and welfare funds	322		4.786.989.064	6.349.164.531
II.	**Long-term liabilities**	**330**		**2.642.622.630**	**2.537.149.115**
1	Long-term unearned revenue	336	V.14		
2	Other long-term payables	337	V.12	2.642.622.630	2.537.149.115
D -	**OWNER'S EQUITY**	**400**		**566.274.846.962**	**567.866.162.783**
I.	**Owner's equity**	**410**	**V.15**	**566.274.846.962**	**567.866.162.783**
1.	Owner's contributed capital	411		206.857.170.000	206.857.170.000
-	Ordinary shares carrying voting rights	*411a*		206.857.170.000	206.857.170.000
2.	Share premium	412		45.565.123	45.565.123
3.	Development investment fund	418		58.691.651.494	56.778.782.918
4.	Other reserves	420		10.235.829.384	10.235.829.384
5.	Undistributed profit after tax	421		290.444.630.961	293.948.815.358
-	*Undistributed profit after tax at the end of the previous period*	*421a*		*271.350.229.782*	*276.377.160.829*
-	*Undistributed profit after tax this period*	*421b*		*19.094.401.179*	*17.571.654.529*
	TOTAL RESOURCES	**440**		**604.197.972.536**	**606.867.176.619**

Hai Phong, 14/01/2026

Preparer	Chief Accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

INCOME STATEMENT
4th quarter of 2025

Form No B02a-DN
Unit: VND

No	ITEMS	Code	Note	4th quarter of 2025	4th quarter of 2024	Cumulation from 01/01/2025 to 31/12/2025	Cumulation from 01/01/2024 to 31/12/2024
1.	**Gross revenue from goods sold and services rendered**	**01**	V.17	**23.221.794.942**	**21.919.946.015**	**73.201.383.127**	**78.498.815.539**
2.	Deductions	02		1.942.560		2.584.317	
3.	Net revenue from goods sold and services rendered	10		23.219.852.382	21.919.946.015	73.198.798.810	78.498.815.539
4.	Cost of sales	11	V.18	15.051.728.838	16.293.185.065	52.402.126.392	58.626.574.833
5.	**Gross profit** from goods sold and services rendered	**20**		**8.168.123.544**	**5.626.760.950**	**20.796.672.418**	**19.872.240.706**
6.	Financial income	21	V.19	9.868.911.271	6.853.733.134	32.460.020.818	33.242.193.107
7.	Financial expenses	22	V.20	2.970.752.293	4.371.174.566	1.934.606.051	2.323.365.605
	In which: interest expense	23			96.751	1.947.664	96.751
8.	Sales expenses	25	V.21	1.085.812.824	107.254.768	1.993.553.966	327.090.497
9.	General and administrative expenses	26	V.21	2.035.542.210	1.726.459.905	7.154.901.740	6.398.350.013
10.	**Operating profit**	**30**		**11.944.927.488**	**6.275.604.845**	**42.173.631.479**	**44.065.627.698**
11.	Other income	31	V.22	1.676.136.953	2.034.068.445	6.372.094.166	5.716.205.100
12.	Other expenses	32	V.23	1.236.716	104.484.513	11.414.548	1.250.106.930
13.	**Other profit**	**40**		**1.674.900.237**	**1.929.583.932**	**6.360.679.618**	**4.466.098.170**
14.	**Accounting profit before tax**	**50**		**13.619.827.725**	**8.205.188.777**	**48.534.311.097**	**48.531.725.868**
15.	Current corporate income tax	51	V.24	2.102.687.737	1.553.398.971	8.754.192.918	10.274.354.339
16.	**Profit after tax**	**60**		**11.517.139.988**	**6.651.789.806**	**39.780.118.179**	**38.257.371.529**
17	Basic earnings per share	70		557	322	1.923	1.849

Hai Phong, 14/01/2026

Preparer	Chieft accountant	General Director
Vũ Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

CASH FLOW STATEMENT

According to indirect method

For the accounting period ending December 31st 2025

Form No B03a – DN *Unit: VND*

No	ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I.	**Cash flow from operating activities**				
1.	***Profit before tax***	***01***		***48.534.311.097***	***48.531.725.868***
2.	***Adjustments for***				
-	Depreciation for fixed assets and real estate investment	02		5.811.465.664	5.573.012.557
-	Provisions	03		(2.503.886.778)	1.858.364.908
-	Unrealised foreign exchange profit/ loss	04		(29.776)	6.193
-	Profits, losses from investing activities	05		(26.396.689.964)	(21.316.194.752)
-	Interest expenses	06		1.947.664	96.751
3.	***Operating incomebefore changes in working capital***	***08***		***25.447.117.907***	***34.647.011.525***
-	Increase, decrease in receivables	09		5.585.323.933	(30.584.308.337)
-	Increase, decrease in inventory	10		1.694.871.672	(987.694.820)
-	Increase, decrease in payables	11		1.466.428.122	(20.430.093.674)
-	Increase, decrease in prepaid expenses	12		(2.633.310.905)	(382.729.921)
-	Increase, decrease in trading securities	13		18.004.064.783	(12.849.339.615)
-	Interest paid	14		(1.947.664)	(96.751)
-	Corporate income tax paid	15		(8.575.493.429)	(11.219.904.895)
-	Other payments for operating activities	17		(1.562.175.467)	(1.731.125.877)
	Cash flow from operating activities	***20***		***39.424.878.952***	***(43.538.282.365)***
II.	**Cash flow from investing activities**				
1	Payment for purchases or construction of fixed assets and other long-term assets	21		47.920.000	(2.685.851.387)
2	Proceeds from fixed assets and other long-term assets disposal	22			
3	Loans to and payments for purchases of debt instruments of other entities	23		(679.947.621.135)	(747.746.400.000)
4	Collections from borrowers of other entities	24		650.830.831.683	792.624.598.440
5	Interests and dividents received	27		25.457.645.384	22.631.776.353
	Cash flow from investing activities	***30***		***(3.611.224.068)***	***64.824.123.406***
III.	**Cash flow from financial activities**				
1	Proceeds from borrowing	33		53.695.259.914	523.122.174
2	Repayments of borrowings	34		(53.695.259.914)	(523.122.174)
3	Dividends paid to shareholders	36		(36.469.892.950)	(25.516.544.450)
	Cash flow from financial activities	***40***		***(36.469.892.950)***	***(25.516.544.450)***
	Net cash flow during the quarter	**50**		**(656.238.066)**	**(4.230.703.409)**
	Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**2.463.121.333**	**6.693.830.935**
	Impact of exchange rate changes on foreign exchange	61		29.776	(6.193)
	Cash and cash equivalents at the end of the year	**70**	**V.1**	**1.806.913.043**	**2.463.121.333**

Hai Phong, 14/01/2026

Preparer	Chief accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

NOTES TO FINANCIAL STATEMENTS

I. GENERAL INFORMATION

1. Form of capital ownership

Hai Phong Construction Joint Stock Company No. 3 (hereinafter referred to as "the Company") operates under the first Business Registration Certificate No. 0203000346 dated December 25, 2002 and the 20th change in Business Registration Certificate No. 0200509429 dated October 27, 2025 issued by the Department of Planning and Investment of Hai Phong City.
Charter capital is 206,857,170,000 VND, par value of shares is 10,000 VND.
Company headquarters: 3rd floor, Htower II building, 195 Van Cao, Gia Vien Ward, Hai Phong City, Viet Nam.

2. **Business field:** construction and accommodation services.

3. Business lines:

Construction of all types of houses, construction of traffic works, bridges, hotels; apartments for short-term accommodation services, restaurants, real estate business; sauna services and health improvement services, activities of sports clubs.

4. Normal production and business cycle: 12 months.

5. Employees

The number of regular employees of the Company as of December 31, 2025 is 108 people and as of January 1, 2025 is 113 people.

7. Disclosure of comparability of information in financial statements: information in financial statements is comparable.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1 and ends on December 31.
Đơn vị tiền tệ sử dụng trong kế toán là Đồng Việt Nam (VND)./ Currency used in accounting: Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, Vietnamese accounting standards and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits, short-term investments with original maturities of no more than three months, highly liquid, readily convertible to cash and subject to an insignificant risk of changes in value.

3. Currency conversion

Economic transactions arising in foreign currencies are converted into VND at the actual exchange rate on the transaction date. The arising exchange rate difference is reflected in financial income or financial expenses. The exchange rate difference due to revaluation of foreign currency items at the end of the accounting period after offsetting the increase and decrease is recorded in financial income or financial expenses.

The actual transaction exchange rate for expenses paid immediately in foreign currency is the buying rate of the commercial bank where the enterprise makes the payment.

4. Financial investments

4.1 Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are determined by the total of the fair value of the payments at the time the transaction occurs and expenses related to the purchase of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership as prescribed by law.

Dividends from periods prior to the date the trading securities were purchased are recorded as a reduction in the value of the investment. Dividends distributed for periods subsequent to the date the trading securities were purchased are recorded in financial income.

Provision for dimilutions of trading securities is the larger difference between their original cost and market value, set aside in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

- For listed securities, the actual market price of securities is calculated based on the closing price on the last day of the period.

- For shares registered for trading on the market of unlisted public companies (Upcom), the actual stock price on the market is determined as the average reference price of trading days in the last 30 days of the period.

When trading securities are sold, the cost of the trading securities is determined using the weighted average method.

4.2 Held to maturity investment:

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include bonds that the issuer must redeem at a certain time in the future, and bank deposits with maturities of more than 3 months.

Held-to-maturity investments are initially recorded at cost, which is the purchase price. After initial recognition, these investments are recorded at their recoverable amount.

Interest arising after the purchase date of held-to-maturity investments is added financial income.

The Company bases the remaining term from the reporting date of investments held to maturity to the expired date to classify them as short-term or long-term.

4.3 Capital investments in other entities

Investments in other entities include investments in joint ventures, associated companies and other equity investments with the purpose of long-term holding.

Investment in associates

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associate) without other agreement.

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

The Company initially records investments in joint ventures and associates at cost.
The provision for losses on investments in subsidiaries and associates is the larger difference between the cost and the Company's ownership portion calculated according to the accounting books of the investee, which is set aside in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

5. Receivables and allowance for doubtful debts

Receivables are amounts recoverable from customers or others. Receivables are stated at book value less allowance for doubtful debts.
Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that the debtor is unlikely to be able to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

6. Inventory

Inventories are measured at cost, if cost is greater than net realizable value, inventories are measured at net realizable value. The cost of inventories includes: purchase expense, processing expense and other directly related expense s incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to consume them.

Inventory is determined by the monthly weighted average method.

Inventories are accounted by using the perpetual inventory method.

Work in progress includes actual costs incurred from construction projects in progress.

7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are determied at cost.

The original cost of tangible fixed assets formed from purchase and construction transfer is all expenses that the Company must spend to have fixed assets up to the time the asset is put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost (:) by the estimated useful life or the remaining value by the remaining useful time (for assets with a change in depreciation period), in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation periods for each type of asset are as follows:

	Number of years
Housings, buildings	06 – 25
Machines and equipments	03 – 07
Means of transport, transmission equipment	06 – 10
Management equipment and tools	03 – 05

8. Investment property

Investment property includes a house, part of a house or infrastructure owned by the Company and used for the purpose of earning rental income

Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property is the total cash or cash equivalents paid by the enterprise or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of the investment property.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

Investment property for lease is depreciated using the straight-line method, based on an estimated useful life of 25 years, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

9. Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including asset repair expenses - interior renovation, insurance expenses and expenses of tools and supplies issued for use.

Asset repair expenses - interior renovation are allocated to the business results by the straight-line method for a maximum of 5 years;

Prepaid expenses are tools, equipment issued for use, insurance expenses, etc., which are allocated to the business results using the straight-line method over an allocation period of 1 to 3 years.

10. Payables

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payable entities and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;

- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods or services, including: dividends payable; payables for social insurance, health insurance, unemployment insurance, and union fees; deposits and other amounts.

11. Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amounts payable for goods and services used.

Provision in advance for the cost of works under construction according to the estimate of the Company's Board of Directors.

12. Provision for payables

Provisions for payables are recorded based on the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions for payables include: product warranties, goods, construction works and other provisions for payables.

13 Unearned Revenue

Unearned revenue reflects customers' prepayments for the Company's apartment rentals.

14. Equity

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders, calculated according to the par value of issued shares.

- Share capital surplus is recorded as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

- The Company distributes profits according to the Resolution of the Annual General Meeting of Shareholders and the Resolution of the Board of Directors.

15. Revenue and other incomes

Revenue is confirmed with relative certainty

Construction contract revenue

For construction contracts stipulating that contractors are paid according to the value of the performed volume, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Financial revenue includes: interest on deposits, bond interest, dividends, distributed profits; profits from selling trading securities and long-term financial investments.

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

16. Cost of goods sold

Cost of goods sold is recorded according to actual occurrence in accordance with revenue, including: capital value of products, goods, services sold during the period; depreciation, repair costs, operating costs of real estate investment lease under the operating lease method.

17. Financial expenses

Financial expenses include: losses from selling trading securities and long-term financial investments, provisions for devaluation of trading securities and losses on investments.

Exchange rate differences reflect actual exchange rate differences arising during the period from foreign currency-denominated transactions.

18. Selling and administrative expenses

Selling expenses reflect actual sales staff costs incurred in the process of selling products, goods, and providing services during the accounting period.

Business management expenses reflect the Company's general management expenses incurred during the accounting period, including: salary expenses for business management employees; social insurance, health insurance, unemployment insurance, union fees for business management employees; depreciation of fixed assets used for business management; real estate tax, land rent; electricity, water, telephone, and outsourced service costs; other cash expenses

19. Tax

Current income tax expense reflects the corporate income tax payable arising in the period. The determination of the Company's taxes is based on current tax regulations.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

20. Related parties

Parties are considered to be related to the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be organizations or individuals, including close family members of any individual considered to be a related party.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:

1. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2.963.472	11.521.565
Cash in bank	1.803.949.571	871.599.768
Cash equivalents		1.580.000.000
Total	**1.806.913.043**	**2.463.121.333**

2. FINANCIAL INVESTMENTS

	31/12/2025 VND	01/01/2025 VND
Trading securities	78.008.204.932	96.012.269.715
Provision for diminution of trading securities	(7.823.728.019)	(9.915.145.502)
Held to maturity investment	374.373.329.452	345.256.000.000
Term deposits over 3 months to under 12 months	*364.837.000.000*	*335.756.000.000*
Bonds with maturity of less than 12 months	*9.536.329.452*	*9.500.000.000*
Total	**444.557.806.365**	**431.353.124.213**

DETAILS OF TRADING SECURITIES AND PROVISIONS FOR DIMINUTION OF TRADING SECURITIES

Unit: VND

	31/12/2025				01/01/2025			
	Quantity	Cost	Provisions	Fair value	Quantity	Cost	Provisions	Fair value
a. Trading securities (stocks)	**2.779.400**	**78.008.204.932**	**(7.823.728.019)**	**70.239.661.913**	**3.219.400**	**96.012.269.715**	**(9.915.145.502)**	**86.126.403.863**
(MAX) (*) Huu Nghi Vinh Sinh Mining and mecanic Joint Stock Company	45.000				45.000	234.650.000		
(BAM) (*) Bac A Minerals and Metallurgy Joint Stock Company	40.000			-	40.000	223.500.000	(223.500.000)	-
(HND) Hai Phong Thermal Power Joint Stock Company	180.400	3.516.992.420	(1.610.948.768)	1.906.043.652	180.400	3.516.992.420	(1.155.187.421)	2.361.804.999
(PPC) Pha Lai Thermal Power Joint Stock Company	234.000	4.638.762.940	(2.331.522.940)	2.307.240.000	234.000	4.638.762.940	(2.029.662.940)	2.609.100.000
(VNM) Vietnam Dairy Products Joint Stock Company	565.000	35.738.094.000	(1.160.094.000)	34.578.000.000	500.000	33.149.667.000	(1.449.667.000)	31.700.000.000
(HPG) Hoa Phat Group Joint Stock Company				-	530.000	13.879.570.100		14.124.500.000
(KSB) Binh Duong Minerals and Construction Joint Stock Company	700.000	13.237.622.897	(1.267.622.897)	11.970.000.000	680.000	14.523.254.615	(1.909.254.615)	12.614.000.000
(IDI) I.D.I International Development & Investment Corporation	200.000	1.969.349.600	(611.349.600)	1.358.000.000	170.000	1.722.880.450	(323.780.450)	1.399.100.000
(MPC) Minh Phu Seafood Corporation	100.000	1.795.717.500	(116.891.413)	1.678.826.087	85.000	1.627.381.500	(360.452.636)	1.266.928.864
(SHS) Saigon - Hanoi Securities Joint Stock Company				-	300.000	5.459.591.100	(1.619.591.100)	3.840.000.000
(GDA) Dong A Steel Joint Stock Company	130.000	2.630.321.475	(469.269.301)	2.161.052.174	85.000	2.316.970.250		2.335.970.000
(PLX) Vietnam National Petroleum Group	185.000	6.668.102.870	(137.602.870)	6.530.500.000	370.000	14.719.049.340	(844.049.340)	13.875.000.000
(SHB) Saigon - Hanoi Commercial Joint Stock Bank	200.000	3.214.815.000		3.270.000.000				
(HCM) Ho Chi Minh City Securities Joint Stock Company	200.000	4.598.426.230	(118.426.230)	4.480.000.000				

(*): The Company has recognized the loss of this investment since MAX shares were delisted in 2015. On January 11, 2024, November 08, 2024 and March 29, 2025 the Company sent official letters to the Hanoi Stock Exchange and to Huu Nghi Vinh Sinh Mining and mecanic Joint Stock Company requesting Financial Statements to determine the fair value. Although the letters were sent, the Company has not received any response to date. Bac A Minerals and Metallurgical Joint stock company was declared to have entered bankruptcy proceedings on March 25, 2024 by the People's court of Bac Kan province.

b. Provisions for diminution of trading securities	**From 01/01/2025 to 31/12/2025 VND**	**From 01/01/2024 to 31/12/2024 VND**
Opening balance	(9.915.145.502)	(8.684.866.700)
Provisioning	(1.867.536.028)	(7.077.776.252)
Provision reversal	3.500.803.511	5.847.497.450
Reserves used	458.150.000	-
Closing balance	**(7.823.728.019)**	**(9.915.145.502)**

3. FINANCIAL INVESTMENTS

Invesments in other entities	**31/12/2025 VND**			**01/01/2025 VND**		
	Cost	**Provisions**	**Fair value**	**Cost**	**Provisions**	**Fair value**
(*) Investment in associates	29.430.000.000	(1.203.500.638)		29.430.000.000	(1.201.493.062)	

Details of investments in associates as at December 31, 2025 are as follows:

Name of associates	**Ownership ratio (%)**	**Cost (VND)**	**Provisions (VND)**	**Fair value (VND)**
(*) GS – HP Sunflower International Village LD Company	40	13.310.000.000		
(*) Thanh Hung Joint Stock Company	31	16.120.000.000	(1.203.500.638)	
Total		**29.430.000.000**	**(1.203.500.638)**	

(*): The Company has not yet determined the fair value of these investments because there are no specific instructions on determining fair value.

Long-term financial investment reserve	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Opening balance	(1.481.571.478)	(1.479.024.507)
Provisioning	(2.479.484.837)	(2.546.971)
Provision reversal		
Reserves used	2.757.555.677	
Closing balance	**(1.203.500.638)**	**(1.481.571.478)**

4. CUSTOMER RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Customer receivables account for 10% or more of total customer receivables	58.260.030.912	65.380.950.476
GS - HP Sunflower International Village Joint Venture Company	*58.260.030.912*	*65.380.950.476*
Other customer receivables	2.939.506.314	3.449.243.316
Total	**61.199.537.226**	**68.830.193.792**

5. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Value	Provisions	Value	Provisions
Advance payment	43.397.198	-	65.342.798	-
Receivable from profit sharing of GS - HP Sunflower International Village Joint Venture Company	1.015.927.324	-	1.712.277.087	-
Anticipated interest	5.659.711.971	-	4.543.409.440	-
Bond interest receivable	230.024.363		464.198.629	
Dividends expected				
Receivable from sale of securities				
Personal income tax must be collected.	15.469.283			
Other receivables	62.995.031	-	428.887.327	-
Total	**7.027.525.170**	**-**	**7.214.115.281**	**-**

6. INVENTORY

	31/12/2025 VND		01/01/2025 VND	
	Values	Provisions	Values	Provisions
Materials		-		-
Production and unfinished business expenses		-	1.844.543.251	-
Goods	209.861.107	-	60.189.528	-
Total	**209.861.107**	**-**	**1.904.732.779**	**-**

7. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a. Short-term	**714.975.673**	**291.132.938**
Used tools and equipments	435.741.005	85.418.652
Other expenses (insurance, VNPT fees)	279.234.668	205.714.286
b. Long-term	**9.722.179.228**	**7.512.711.058**
Used tools and equipments	9.722.179.228	7.511.105.084
Road fees		1.605.974

8. TANGIBLE FIXED ASSETS

Unit: VND

	Housing, buildings	Machines, equipments	Means of transport, transmission equipment	Management equipment and tools	Total
COST					
On 01/01/2025	2.958.869.475	932.158.743	4.538.260.327	130.215.333	8.559.503.878
Increase in period					-
Decrease in period		47.920.000			47.920.000
On the last day of period	**2.958.869.475**	**884.238.743**	**4.538.260.327**	**130.215.333**	**8.511.583.878**
ACCUMULATED DEPRECIATION					
On 01/01/2025	2.954.489.359	881.489.616	2.320.517.684	130.215.333	6.286.711.992
Increase in period	4.380.116	48.228.834	616.689.462	0	669.298.412
Depreciation in period	4.380.116	48.228.834	616.689.462		669.298.412
Decrease in period		47.920.000			47.920.000
On the last day of period	**2.958.869.475**	**881.798.450**	**2.937.207.146**	**130.215.333**	**6.908.090.404**
RESIDUAL VALUE					
On 01/01/2025	4.380.116	50.669.127	2.217.742.643	-	2.272.791.886
On the last day of period	**0**	**2.440.293**	**1.601.053.181**	**0**	**1.603.493.474**

9. INVESTMENT PROPERTIES

Unit: VND

	Initial number	Increase in period	Decrease in period	Final number
RENTAL INVESTMENT PROPERTIES				
Cost	**155.757.200.265**			**155.757.200.265**
Apartment block Q Van Cao	87.657.353.240			87.657.353.240
Block house S Van Cao	24.031.833.371			24.031.833.371
Apartment block S Van Cao	44.068.013.654			44.068.013.654
Accumulated depreciation	**101.437.931.125**	**5.190.087.252**	-	**106.628.018.377**
Apartment block Q Van Cao	55.565.228.325	3.028.057.212		58.593.285.537
Block house S Van Cao	14.965.444.394	611.737.716		15.577.182.110
Apartment block S Van Cao	30.907.258.406	1.550.292.324		32.457.550.730
Residual value	**54.319.269.140**			**49.129.181.888**
Apartment block Q Van Cao	32.092.124.915			29.064.067.703
Block house S Van Cao	9.066.388.977			8.454.651.261
Apartment block S Van Cao	13.160.755.248			11.610.462.924

10. PAYABLE TO SUPPLIER

	31/12/2025 VND	01/01/2025 VND
Short-term	**968.363.056**	**1.001.152.182**
Payables to supplier	968.363.056	1.001.152.182

11. TAXES AND STATE PAYABLES

	01/01/2025 VND	Payable in period VND	Actually paid in period VND	31/12/2025 VND
VAT	259.416.978	4.422.228.312	4.233.610.573	448.034.717
Special consumption tax	2.202.797	30.597.902	31.437.063	1.363.636
Corporate income tax	3.543.962.293	8.754.192.918	8.573.962.293	3.724.192.918
Personal income tax	93.669.622	3.151.227.536	3.152.531.081	92.366.077
Land rental fee		1.325.675.870	1.325.675.870	0
Fees, charges and other payables		13.320.691	13.320.691	0
Business license tax		3.000.000	3.000.000	0
Total	**3.899.251.690**	**17.700.243.229**	**17.333.537.571**	**4.265.957.348**

12. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
a. Short-term	**21.991.723.913**	**18.962.933.852**
Union expenses	367.696.793	270.491.293
Dividends payable	20.685.717.000	16.224.893.250
Others	938.310.120	2.467.549.309
b. Long-term	**2.642.622.630**	**2.537.149.115**
Receive deposit, bet	2.642.622.630	2.537.149.115

13. PROVISIONS FOR PAYABLES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Opening balance	625.539.135	
Construction warranty provisions	872.533.809	1.193.810.482
Construction warranty provision refund	(1.006.932.264)	(568.271.347)
Used provisions		
Closing balance	**491.140.680**	**625.539.135**

14. UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
a. Short-term		**2.181.818.182**
Unearned revenue		2.181.818.182

15. EQUITY

STATEMENT OF CHANGES IN EQUITY

Unit: VND

Notes	Owner's equity	Capital surplus	Development investment fund	Other equity funds	Retained earnings	Total
On 01/01/2025	**206.857.170.000**	**45.565.123**	**56.778.782.918**	**10.235.829.384**	**293.948.815.358**	**567.866.162.783**
Increase in period	-	-	**1.912.868.576**		**39.780.118.179**	**41.692.986.755**
Interest in period	-	-	-	-	39.780.118.179	39.780.118.179
Profit distribution		-	1.912.868.576			1.912.868.576
Decrease in period	-		-	-	**43.284.302.576**	**43.284.302.576**
Profit distribution	-	-		-	43.284.302.576	43.284.302.576
On the last day of the period	**206.857.170.000**	**45.565.123**	**58.691.651.494**	**10.235.829.384**	**290.444.630.961**	**566.274.846.962**

DETAILS OF OWNER'S CAPITAL CONTRIBUTION

Unit: VND

Notes	31/12/2025			01/01/2025		
	Total	Common share capital	Preferred share capital	Total	Common share capital	Preferred share capital
Shareholders' equity	206.857.170.000	206.857.170.000	-	206.857.170.000	206.857.170.000	-
Total	**206.857.170.000**	**206.857.170.000**	-	**206.857.170.000**	**206.857.170.000**	-

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFIT DISTRIBUTION

a. Undistributed profit after tax

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
On 01/01/2025	**293.948.815.358**	**299.705.414.310**
Increase in period	**39.780.118.179**	**38.257.371.529**
Profit in period	39.780.118.179	38.257.371.529
Decrease in period	**43.284.302.576**	**44.013.970.481**
Cash dividend last year	20.685.717.000	20.685.717.000
Cash dividend this year	20.685.717.000	20.685.717.000
Development investment fund	1.912.868.576	2.642.536.481
On the last day of the period	**290.444.630.961**	**293.948.815.358**

b. Share	31/12/2025 Share	01/01/2025 Share
Number of shares registered for issuance	20.685.717	20.685.717
Number of shares sold to the public	20.685.717	20.685.717
Common stock	*20.685.717*	*20.685.717*
Number of shares outstanding	20.685.717	20.685.717
Common stock	*20.685.717*	*20.685.717*
Par value of shares outstanding (VND/share)	10.000	10.000

16. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
a. Foreign currencies	USD	USD
US dollar (USD)	34.03	34.03
b. Bad debt resolved	VND	VND
Customers buying houses in An Phu Villa area	1.915.743.350	1.915.743.350
Song Hong Shipbuilding and Construction Company	249.028.416	249.028.416
HN Construction Investment and Import Export Company	50.000.000	50.000.000
c. Stocks that have left the floor		
(BAM) Bac A Minerals and Metallurgy Joint Stock Company	223.500.000	
(MAX) Huu Nghi Vinh Sinh Mining and mecanic Joint Stock Company	234.650.000	

17. REVENUE

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Sales and service revenue	**73.198.798.810**	**78.498.815.539**
Sales and service revenue	52.059.702.355	44.570.584.343
Construction contract revenue	21.139.096.455	33.928.231.196
Revenue deductions		
Net revenue from sales and services	**73.198.798.810**	**78.498.815.539**

18. COST OF GOODS SOLD

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of goods sold, services provided	37.414.094.611	33.245.810.466
Cost of construction contract	14.988.031.781	25.380.764.367
Total	**52.402.126.392**	**58.626.574.833**

19. FINANCIAL ACTIVITIES REVENUE

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest on deposits, bonds	19.154.993.567	20.189.508.952
Profit from sale of securities investments	8.348.966.110	11.925.932.252
Distributed dividends, profits	4.955.967.324	1.126.685.800
Profit from exchange rate difference	93.817	66.103
Total	**32.460.020.818**	**33.242.193.107**

20. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Loss from liquidation of financial investments	1.085.455.530	1.088.141.941
Provision for diminution of trading securities and investment losses	(1.631.259.907)	1.232.825.773
Provision for impairment of investment losses Haco3D	2.477.477.261	
Loss from exchange rate difference	985.503	2.301.140
Loan interest	1.947.664	96.751
Other financial expenses		
Total	**1.934.606.051**	**2.323.365.605**

21. SALES AND BUSINESS MANAGEMENT EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
a. Sales expenses	**1.993.553.966**	**327.090.497**
Employee expenses	109.098.730	193.403.071
Other expenses	1.884.455.236	133.687.426
b. Business management expenses	**7.154.901.740**	**6.398.350.013**
Employee expenses	4.834.257.567	4.263.339.453
Taxes, fees, charges	368.588.970	365.468.847
Fixed asset depreciation expenses	669.298.412	682.140.983
Expenses of outsourced services, others	1.282.756.791	1.087.400.730

22. OTHER INCOME

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Recovery value from liquidation of fixed assets, tools and equipment	234.651.656	23.293.959
Contract's late payment interest	4.779.745.408	3.621.331.350
Refund of warranty provisions for construction works	1.006.932.264	568.271.347
Debt settlement according to tax audit decision		1.016.541.801
Accounts payable	274.988.838	
Other incomes	75.776.000	486.766.643
Total	**6.372.094.166**	**5.716.205.100**

23. OTHER EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Administrative penalty		1.250.000
Tax collection and penalties		1.247.372.417
Other expenses (membership card)	11.414.548	1.484.513
Total	**11.414.548**	**1.250.106.930**

24. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
(1) Total accounting profit	**48.534.311.097**	**48.531.725.868**
(2) Adjustments for increase	***192.620.816***	***1.431.313.198***
Car depreciation expenses exceeding regulations	181.206.268	181.206.268
Non-deductible expenses	11.414.548	1.250.106.930
(3) Adjustments for reduction	***4.955.967.324***	***2.143.227.601***
Distributed dividends, profits	4.955.967.324	1.126.685.800
Debt settlement according to tax audit decision	0	1.016.541.801
(4)=(1)+(2)-(3) Total taxable profit	**43.770.964.589**	**47.819.811.465**
(5) Corporate income tax rate	20%	20%
(6)=(4)*(5) Corporate income tax expenses calculated in current year	8.754.192.918	9.563.962.293
(8)=(6)+(7) Current corporate income tax expense	**8.754.192.918**	**9.563.962.293**
Adjustments to corporate income tax expenses of previous years into current corporate incom tax expenses of this		710.392.046

25. COMMUNICATION WITH RELATED PARTIES

Income of the Board of Directors, Board of Supervisors and Board of General Directors:

	Tittle	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Pham Ky Hung	Chairman	403.754.000	427.970.000
Pham Duc Duy	Vice chairman – Deputy General Director	635.748.000	609.001.000
Nguyen Thi Thuy	Board member – General Director	625.162.667	680.559.000
Bui Thi Ngoc Anh	Board member – Deputy General Director	501.726.000	469.309.000
Dao Thanh Binh	Board member	378.996.000	346.558.000
Bui Thanh Hai	Deputy General Director	253.328.333	91.955.556
Nguyen Hoang Hiep	Head of Supervisory Board	78.754.000	79.920.000
Tran Thi Minh Thu	Member of Supervisory Board	144.686.259	138.829.000
Tran Hong Van	Member of Supervisory Board	225.841.000	198.297.462

26. FINANCIAL INSTRUMENTS

	Book value 31/12/2025 VND	Book value 01/01/2025 VND
Financial properties		
Cash and cash equivalents	1,806,913,043	2,463,121,333
Trading securities	70,184,476,913	85,907,124,213
Held to-maturity securities	374,373,329,452	345,256,000,000
Receivables	61,199,537,226	68,830,193,792
Other receivables	7,027,525,170	7,214,115,281
Total	**514,591,781,804**	**509,670,554,619**
Financial debt		
Payable to seller	968,363,056	1,001,152,182
Payable expenses	194,514,397	944,093,167
Other payables	24,634,346,543	21,500,082,967
Total	**25,797,223,996**	**23,445,328,316**

27. COMPARISON INFORMATION

Comparative figures are the Company's financial statements for the fiscal year ending December 31, 2024 audited by International Auditing Company Limited.

Hai Phong, 14/01/2026

Preparer	Chief accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh