

## **SEPARATE FINANCIAL STATEMENTS**

**36 CORPORATION - JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

# **SEPARATE FINANCIAL STATEMENTS**

**36 CORPORATION - JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(audited)



**CONTENTS**

	Page
Report of Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Separate Financial Statements	06 - 60
Separate Statement of Financial Position	06 - 08
Separate Statement of Income	09
Separate Statement of Cash flows	10 - 11
Notes to the Separate Financial Statements	12 - 60

## REPORT OF BOARD OF DIRECTORS

The Board of Management of 36 Corporation - Joint Stock Company ("the Corporation") presents its report and the Corporation's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### THE CORPORATION

36 Corporation - One Member Limited Company - a State-owned enterprise under Ministry of National Defense was established under the Decision No. 3036/QĐ-BQP dated 23 August 2011, operating in the form of Parent Company - Subsidiary, reorganized on the basis of restructuring from 36 Commercial Construction Investment Company.

36 Corporation was officially transformed into Joint Stock Company under the Business Registration Certificate No. 0105454762 by Hanoi Department of Planning and Investment (now managed by the Department of Finance) dated 09 June 2014, registration for the 25th change on 05 September 2023. The Corporation has completed the procedures for receiving the seal of the 36 Corporation - Joint Stock Company and has officially been operating as a Joint Stock Company since 01 July 2016.

The Corporation's head office is located at 141 Ho Duc Di Street, Kim Lien Ward, Hanoi.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Dang Giap	Chairman
Mr. Nguyen Dang Thuan	Member
Mr. Dang Thanh The	Member
Ms. Mai Thuy Dung	Member
Mr. Tran Thai Binh	Member

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Bui Quang Bat	General Director
Mr. Nguyen Dang Thuan	Deputy General Director
Mr. Nguyen Dang Trung	Deputy General Director
Mr. Tran Thai Binh	Deputy General Director
Mr. Vo Van Ba	Deputy General Director

Members of the Audit Committee are:

Mr. Dang Thanh The	Head of Audit Committee
Ms. Mai Thuy Dung	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Separate Financial Statements is Mr. Nguyen Dang Giap - Chairman of the Board of Directors.

### AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Corporation.



## STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the Financial Statements of the Corporation, its operation results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors of the Corporation to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024, by the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

Nguyen Dang Giap  
Chairman

Hanoi, 30 March 2026



## INDEPENDENT AUDITORS' REPORT

**To: Board of Directors and Board of Management  
36 Corporation - Joint Stock Company**

We have audited the accompanying Separate Financial Statements of the Corporation prepared on 30 March 2026, from page 06 to page 58, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate Financial Statements for the fiscal year as at 31 December 2025.

### **The Board of Directors and the Board of Management' Responsibility**

The Board of Directors and the Board of Management of the Corporation are responsible for the preparation and presentation of Separate Financial Statements of the Corporation that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditor's Opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of 36 Corporation - Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate Financial Statements.

### Emphasis of Matter

We would like to draw readers' attention to Note 37 of the Separate Financial Statements, in which it describes the lawsuits that the Corporation is still in dispute and awaiting final decision by the Court.

This emphasis does not change our unqualified opinion mentioned above.



**AASC Auditing Firm Company Limited**

---

**Cat Thi Ha**

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 30 March 2026

---

**Doan Thi Thuy**

Auditor

Registered Auditor

No. 0937-2023-002-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2.772.847.570.878</b>	<b>2.955.046.678.436</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>258.183.463.706</b>	<b>349.735.598.188</b>
111	1. Cash		116.183.463.706	349.735.598.188
112	2. Cash equivalents		142.000.000.000	-
<b>120</b>	<b>II. Short-term investments</b>	<b>04</b>	<b>98.365.773.162</b>	<b>47.175.636.176</b>
123	1. Held-to-maturity investments		98.365.773.162	47.175.636.176
<b>130</b>	<b>III. Short-term receivables</b>		<b>1.389.833.873.650</b>	<b>1.312.519.053.419</b>
131	1. Short-term trade receivables	05	426.531.649.090	302.670.372.551
132	2. Short-term prepayments to suppliers	06	247.924.213.258	317.395.798.132
135	3. Short-term loan receivables	07	35.206.051.444	35.206.051.444
136	4. Other short-term receivables	08	695.039.050.242	661.907.870.232
137	5. Provision for short-term doubtful debts (*)		(14.867.090.384)	(4.661.038.940)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>912.746.275.930</b>	<b>1.169.095.863.702</b>
141	1. Inventories		912.746.275.930	1.169.095.863.702
<b>150</b>	<b>V. Other short-term assets</b>		<b>113.718.184.430</b>	<b>76.520.526.951</b>
151	1. Short-term prepaid expenses	15	5.516.382.135	4.295.790.286
152	2. Deductible VAT		86.403.162.979	60.104.297.989
153	3. Taxes and other receivables from the State budget	19	21.798.639.316	12.120.438.676



## SEPARATE STATEMENT OF FINANCIAL POSITION

As 31 December 2025

(Continued)

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200	<b>B. NON-CURRENT ASSETS</b>		<b>1.266.751.686.411</b>	<b>1.382.241.181.242</b>
210	<b>I. Long-term receivables</b>		<b>162.747.904.403</b>	<b>313.201.617.954</b>
216	1. Other long-term receivables	08	162.747.904.403	313.201.617.954
220	<b>II. Fixed assets</b>		<b>208.036.843.230</b>	<b>214.588.748.661</b>
221	1. Tangible fixed assets	12	176.583.607.496	183.203.613.287
222	- Historical cost		335.668.291.856	326.562.909.121
223	- Accumulated depreciation		(159.084.684.360)	(143.359.295.834)
227	2. Intangible fixed assets	13	31.453.235.734	31.385.135.374
228	- Historical cost		32.114.705.374	32.034.705.374
229	- Accumulated amortization		(661.469.640)	(649.570.000)
230	<b>III. Investment properties</b>	14	<b>217.113.379.057</b>	<b>223.824.905.505</b>
231	- Historical cost		256.143.361.901	256.143.361.901
232	- Accumulated depreciation		(39.029.982.844)	(32.318.456.396)
240	<b>IV. Long-term assets in progress</b>	11	<b>237.054.280.770</b>	<b>416.343.470.324</b>
242	1. Construction in progress		237.054.280.770	416.343.470.324
250	<b>V. Long-term investments</b>	04	<b>405.629.143.250</b>	<b>182.693.198.533</b>
251	1. Investments in subsidiaries		289.561.965.327	269.222.655.327
252	2. Investments in joint ventures and associates		165.920.897.626	9.060.897.626
254	3. Provision for devaluation of long-term investments		(49.853.719.703)	(95.590.354.420)
260	<b>VI. Other long-term assets</b>		<b>36.170.135.701</b>	<b>31.589.240.265</b>
261	1. Long-term prepaid expenses	15	35.729.827.705	29.021.380.901
262	2. Deferred income tax assets	33	440.307.996	2.567.859.364
270	<b>TOTAL ASSETS</b>		<b>4.039.599.257.289</b>	<b>4.337.287.859.678</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>2.939.148.465.355</b>	<b>3.223.452.924.168</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>1.956.356.349.451</b>	<b>2.337.448.469.224</b>
311	1. Short-term trade payables	17	496.713.895.791	539.757.510.968
312	2. Short-term prepayments from customers	18	455.781.342.306	1.111.030.651.081
313	3. Taxes and other payables to State budget	19	43.770.834.290	4.969.190.207
314	4. Payables to employees		8.169.844.119	4.410.548.260
315	5. Short-term accrued expenses	20	10.574.394.186	15.772.402.045
319	6. Other short-term payables	21	267.580.564.073	275.749.614.694
320	7. Short-term borrowings and finance lease liabilities	16	672.810.444.192	385.757.712.130
322	8. Bonus and welfare fund		955.030.494	839.839
<b>330</b>	<b>II. Non-current liabilities</b>		<b>982.792.115.904</b>	<b>886.004.454.944</b>
337	1. Other long-term payables	21	703.406.034.644	516.763.661.598
338	2. Long-term borrowings and finance lease liabilities	16	279.386.081.260	369.240.793.346
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1.100.450.791.934</b>	<b>1.113.834.935.510</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>1.103.962.204.143</b>	<b>1.119.470.329.360</b>
411	1. Contributed capital		1.037.450.670.000	1.037.450.670.000
411a	Ordinary shares with voting rights		1.037.450.670.000	1.037.450.670.000
412	2. Share Premium		941.932.986	941.932.986
418	3. Development and investment funds		18.306.372.388	18.306.372.388
421	4. Retained earnings		47.263.228.769	62.771.353.986
421a	Retained earnings accumulated to the previous year		20.543.707.845	35.763.597.846
421b	Retained earnings of the current year		26.719.520.924	27.007.756.140
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>(3.511.412.209)</b>	<b>(5.635.393.850)</b>
431	1. Non-business funds		(3.511.412.209)	(5.635.393.850)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>4.039.599.257.289</b>	<b>4.337.287.859.678</b>

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Hanoi, 30 March 2025

Chairman



Nguyen Dang Giap



## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	1.772.859.737.731	1.306.948.579.749
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1.772.859.737.731	1.306.948.579.749
11	4. Cost of goods sold and services rendered	25	1.718.423.666.051	1.276.487.836.297
20	5. Gross profit from sales of goods and rendering of services		54.436.071.680	30.460.743.452
21	6. Financial income	26	78.668.748.678	74.858.863.140
22	7. Financial expense	27	21.008.485.734	37.197.637.323
23	<i>In which: Interest expense</i>		66.745.120.451	63.165.539.837
25	8. Selling expense	28	7.901.527.064	6.791.820.314
26	9. General and administrative expenses	29	86.267.674.388	52.006.679.863
30	10. Net profit from operating activities		17.927.133.172	9.323.469.092
31	11. Other income	30	30.218.985.646	22.500.626.056
32	12. Other expenses	31	13.472.551.441	677.971.560
40	13. Other profit		16.746.434.205	21.822.654.496
50	14. Total net profit before tax		34.673.567.377	31.146.123.588
51	15. Current corporate income tax expense	32	7.954.046.453	6.582.690.151
52	16. Deferred corporate income tax expense	33	-	(2.444.322.703)
60	17. Profit after corporate income tax		26.719.520.924	27.007.756.140

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Hanoi, 30 March 2025

Chairman



Nguyen Dang Giap

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

CODE	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		34.673.567.377	31.146.123.588
	2. Adjustment for		(24.889.272.910)	(20.453.282.524)
02	- Depreciation and amortization of fixed assets and investment properties		22.564.938.590	20.519.511.971
03	- Provisions		(35.530.583.273)	(29.215.834.828)
05	- Gains / losses from investment activities		(78.668.748.678)	(74.922.499.504)
06	- Interest expense		66.745.120.451	63.165.539.837
08	3. Operating profit before changes in working capital		9.784.294.467	10.692.841.064
09	- Increase/ decrease in receivables		26.959.920.712	260.657.057.672
10	- Increase/ decrease in inventories		504.212.779.888	(60.291.935.887)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(485.822.660.509)	7.923.826.820
12	- Increase/ decrease in prepaid expenses		(7.860.069.222)	(18.850.041.543)
14	- Interest paid		(67.323.819.631)	(64.954.705.794)
15	- Corporate income tax paid		(2.143.317.665)	-
16	- Other receipts from operating activities		4.025.968.000	-
17	- Other payments on operating activities		(3.519.278.822)	(362.282.583)
20	Net cash flow from operating activities		(21.686.182.782)	134.814.759.749
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(77.806.539.842)	(70.366.509.324)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	63.636.364
23	3. Loans and purchase of debt instruments from other entities		(130.000.000.000)	-
24	4. Collection of loans and resale of debt instrument of other entities		80.000.000.000	20.000.000.000
25	5. Equity investments in other entities		(177.199.310.000)	-
27	6. Interest and dividend received		77.467.586.833	72.865.589.696
30	Net cash flow from investing activities		(227.538.263.009)	22.562.716.736
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		1.128.484.386.640	390.537.984.223
34	2. Repayment of principal		(931.286.366.664)	(673.572.230.610)
36	3. Dividends or profits paid to owners		(39.525.708.667)	-
40	Net cash flow from financing activities		157.672.311.309	(283.034.246.387)

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

CODE	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		(91.552.134.482)	(125.656.769.902)
60	Cash and cash equivalents at the beginning of the year		349.735.598.188	475.392.368.090
70	Cash and cash equivalents at the end of the year	03	258.183.463.706	349.735.598.188

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Hanoi, 30 March 2025

Chairman



Nguyen Dang Giap



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### 1. GENERAL INFORMATION

#### Form of ownership

36 Corporation - One Member Limited Company - a State-owned enterprise under Ministry of National Defense was established under the Decision No. 3036/QD-BQP dated 23 August 2011, operating in the form of Parent Company - Subsidiary, reorganized on the basis of restructuring from 36 Commercial Construction Investment Company.

36 Corporation was officially transformed into Joint Stock Company under the Business Registration Certificate No. 0105454762 by Hanoi Department of Planning and Investment (now managed by the Department of Finance) dated 09 June 2014, registration for the 25th change on 05 September 2023. The Corporation has completed the procedures for receiving the seal of the 36 Corporation - Joint Stock Company and has officially been operating as a Joint Stock Company since 01 July 2016.

The Corporation's head office is located at 141 Ho Duc Di Street, Kim Lien Ward, Hanoi.

Charter capital of The Corporation is: VND 1,037,450,670,000; equivalent 103,745,067 shares, par value of one share is VND 10,000.

The number of employees of The Corporation as at 31 December 2025 is: 330 people (as at 31 December 2024 was: 424 people)."

**Business field:** Construction activities, real estate business.

#### Business activities

Main business activities of the Corporation include:

- Construction of all kinds. Details: Construction of civil and industrial works, water supply and drainage works, public works, urban and industrial zone infrastructure;
- Architecture and technical consulting; Details as follow:
  - + Architectural design; Structural design of civil and industrial works; Structural design of traffic works;
  - + Supervision of the construction and finishing of traffic works; Supervision of the construction and finishing of civil and industrial works;
  - + Preparation of investment projects and construction of commercial centers, high buildings and offices for lease;
  - + Topographic survey; Geological survey;
  - + Management construction projects, toll booths;
  - + Project management consultancy; Consultancy on preparation and evaluation of bidding documents: Construction and installation, procurement of goods (excluding consultancy on bid package prices and construction contract prices);
- Specialized design;
- Finishing construction works;
- Construction of railways and road works; Details: Construction of roads, railways, waterways road, bridges, rail, underground works, tunnels, airports stations, ports, signal systems; Construction, management and operation of traffic works;
- Construction of public utility work; Details: Construction of such irrigation works as reservoirs, dykes, dams, irrigation systems;
- Construction of other civil engineering works; Details: Construction of hydropower plants, thermal power plants, transmission lines, transformer stations, traffic and urban lighting systems; Maintenance and repair of bridges, roads and infrastructures;

- Other specialized construction works; Details: Conservation and Restoration of cultural heritage; Termite protection for construction works;
- Cargo transportation by road;
- Demolition works; Details: Demolition of old structures;
- Site preparation; Details: Survey, search and treatment of mine , bombs and explosive weapons;
- Trading real estates, land use rights of owners, users or lessees;
- Consulting, brokerage, auction of real estate, land use rights; Details: real estate trading floors; Investment and development of infrastructures and houses;
- Exploration of stone, sand, gravel and clay; Other uncategorized business activities; Other supporting services related to transportation.

**Normal production and business cycle**

- Construction activities, real estate business depends on the construction duration of each work under the contract signed between the Corporation and partners;
- Production and service activities less than 12 months.

**The Corporation's operation in the year that affects the Separate Financial Statements**

- In 2024, the Corporation handed over apartments to customers at the "Commercial Residential Area at LK17, LK18, LK19, LK24 land lot, T3, T8, T10, T11 street, Northwest Resettlement Area, Sapa City" and the "Residential Area Project (North of Vinh Thong Residential Area) in Mao Khe Ward, Dong Trieu Town" located in Mao Khe Ward, Dong Trieu Town, Quang Ninh Province. As a result, the Corporation's real estate business revenue during the period increased by VND 367,32 billion, equivalent to a 334,82% increase compared to the same last year.

**The Corporate structure**

**The Corporation's member entities are as follows:**

	Address	Main business activities
Head Office	Hanoi	Construction and real estate
36.30 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.32 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.62 Company - Branch of 36 Corporation	Hanoi	Construction
36.63 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.64 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.65 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.66 Company - Branch of 36 Corporation	Hanoi	Construction
36.67 Company - Branch of 36 Corporation	Hanoi	Construction
36.68 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.69 Design Consulting Company- Branch of 36 Corporation (*)	Hanoi	Construction
36.72 Company - Branch of 36 Corporation (1)	Hanoi	Construction
36.97 Company - Branch of 36 Corporation	Hanoi	Construction
Branch of 36 Corporation in Laos	Hanoi	Construction
36.20 Company - Branch of 36 Corporation (1)	Hanoi	Construction and demining
South-West Branch - 36 Corporation	Hanoi	Sand mining
Phuong Nam Branch - 36 Corporation	Hanoi	Sand mining
Real estate Project Management Unit	Hanoi	Real estate project operation and management
6-8 Chua Boc Project Management Unit (2)	Hanoi	6-8 Chua Boc project operation and management
Project Management Unit 36.25 (3)	Hanoi	Construction



In 2025, pursuant to the Resolution of the Board of Directors, the Corporation implemented a restructuring plan through the termination of operations of several specific branches, as follows:

- On August 1, 2025, the Board of Directors of 36 Corporation - JSC issued Resolution No. 05/2025/NQ-HĐQT regarding the dissolution of the Corporation's branches, including: Company 36.20, Company 36.30, Company 36.63, Company 36.64, Company 36.65, Company 36.68, Company 36.69, and Company 36.72.

- On October 1, 2025, the Board of Directors of 36 Corporation - JSC issued Resolution No. 07/2025/NQ-HĐQT regarding the dissolution of the Corporation's branches, including: Company 36.32 and Project Management Board 36.25.

(1) The branches are in the process of carrying out procedures for termination of operations and have not yet completed the procedures for deactivation of their tax identification numbers.

(2) The Branches have finalized the procedures to invalidate their Tax Codes.

(3) Project Management Unit 36.25 has temporarily suspended its business activities for a specified duration

Information on subsidiaries, joint ventures and associates of the Corporation: See details in Note 4.

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE CORPORATION**

### **2.1. Accounting period and accounting currency**

Annual accounting period of the Corporation commences from 1 January and ends as at 31 December. the Corporation maintains its accounting records in Vietnam Dong (VND)

### **2.2. Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3. Basis for the preparation of Separate Financial Statements**

The Separate Financial Statement is prepared based on historical cost principle.

The Separate Financial Statement of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Corporation's separate financial statements, all internal transactions and balances relating to assets, liabilities, and internal receivables and payables have been fully eliminated.



The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

#### 2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for warranty of products and goods;
- Estimated cost of goods sold of real estate activities;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Separate Financial Statements of the Corporation and that are assessed by the Board of Management of the Corporation to be reasonable under the circumstance.

#### 2.5. Financial Instruments

##### *Initial recognition*

##### *Financial assets*

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### *Financial liabilities*

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

##### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

#### 2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with original maturities of three months or less from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

## 2.7. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

Investments in subsidiaries to implement the BOT project will be gradually recovered through profits shared by these companies. Specifically:

- With regard to 36.71 BOT Limited Company: The payback period is 24 years, 3 months and 20 days, starting from 1 June 2016, the fee collection period generating profit is 12 months after paybacking.

Provision for devaluation of investments is made at the end of the year as follows:

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Financial Statements of the subsidiary, joint venture, or associate at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statements of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 40 Years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 - 10 years
- Long-term land use rights	No depreciation
- Management software	10 years

## 2.11. Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	25 - 40 years
-------------------------	---------------

## 2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.14. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating the BCC, depending on the form of the BCC, the accounting methods are adopted as follows:

Regarding BCC in the form of shares of post-tax profits

According to the terms of BCC, the Corporation in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The Corporation in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

## 2.15. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- The cost of granting exploration rights and surveying is allocated based on the ratio of actual extraction output to the licensed output.
- Other prepaid expenses mainly include construction costs, real estate brokerage costs, and expenses related to rental services. In which, the construction cost is allocated according to the revenue from the construction of projects; Real estate brokerage expenses are allocated to expenses in the period according to the handover area; Expenses related to rental services are allocated according to the rental period.

## 2.16. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

## 2.17. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.



## 2.18. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.19. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.20. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Construction warranty provisions are recognized based on the specific characteristics of each project, the contracting methods, and the cost reimbursement responsibilities of the project managers, as well as Management's assessment of actual warranty periods and estimated costs

Provisions for payables are recorded as operating expenses of the year. In case provision made for the previous accounting year but not used up exceeds the one made for the year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

## 2.21. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center, Vietnam Securities Depository and Clearing Corporation.

## 2.22. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

## 2.23. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The expense accrual of costs to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- Only accrue costs to estimate the cost of goods sold for the portion of real estate that has been completed and sold within the year and meets the revenue recognition criteria;
- The accrued costs and actual costs recognized in the cost of goods sold must correspond to the standard cost calculated based on the total estimated costs of the sold real estate (determined by area).

## 2.24. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;
- Provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.



## 2.25. Corporate income tax

### a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets are determined based on the current income tax rate.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

### b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### c) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

## 2.26. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Corporation published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 2025.

## 2.27. Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2.428.239.298	6.561.198.772
Demand deposits	113.755.224.408	343.174.399.416
Cash equivalents	142.000.000.000	-
	<b>258.183.463.706</b>	<b>349.735.598.188</b>

Cash equivalents as of 31/12/2025 included deposits at BIDV totaling VND 142,000,000,000, with a term from 19/12/2025 to 19/01/2026 and an annual interest rate of 4.75%.

### 4. FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	98.365.773.162	-	47.175.636.176	-
- Term deposits	98.365.773.162	-	47.175.636.176	-
	<b>98.365.773.162</b>	<b>-</b>	<b>47.175.636.176</b>	<b>-</b>

(\*) As at 31 December 2025, held-to-maturity investments are deposits with a term from 06 months to 12 months with a value of VND 98,365,773,162 deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and Vietnam Prosperity Joint Stock Commercial Bank with interest rates from 4.2%/year to 5.5%/year.

As at 31 December 2025, the value of the deposit used to pledge and secure the loans was VND 73,500,000,000 VND deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch. (Details in Note 16).



4. FINANCIAL INVESTMENTS

b) Trading securities

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiary</b>	<b>289.561.965.327</b>		<b>(47.893.209.690)</b>	<b>269.222.655.327</b>		<b>(94.674.661.673)</b>
- BOT 36.71 Company Limited (1)	269.222.655.327		(47.893.209.690)	269.222.655.327		(94.674.661.673)
- Dong Thinh TMQ Trading Company Limited (2)	20.339.310.000		-	-		-
<b>Investments in joint ventures and associates</b>	<b>165.920.897.626</b>		<b>(1.960.510.013)</b>	<b>9.060.897.626</b>		<b>(915.692.747)</b>
- 36.55 Joint Stock Company	9.060.897.626		(1.387.038.203)	9.060.897.626		(915.692.747)
- TMT Dong Tan Co., Ltd (3)	82.860.000.000		-	-		-
- Global Housing Development Investment JSC (4)	74.000.000.000		(573.471.810)	-		-
	<b>455.482.862.953</b>	<b>-</b>	<b>(49.853.719.703)</b>	<b>278.283.552.953</b>	<b>-</b>	<b>(95.590.354.420)</b>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments in the year:

Name of financial investments Subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- BOT 36.71 Company Limited (1)	Ha Noi	100%	100%	Operation of tollbooth on National Highway No. 19
- Dong Thinh TMQ Trading Company Limited	Thanh Hoa	51%	51%	Implementation of the Residential Area Project in Da Ninh Village, Dong Thinh Commune, Dong Son District, Thanh Hoa Province.

**36 Corporation - Joint Stock Company**  
No. 141 Ho Duc Di, Kim Lien Ward, Hanoi City

**Separate Financial Statements**  
for the fiscal year ended as at 31/12/2025

Name of financial investments (continued)	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Associated company</i>				
- 36.55 Joint Stock Company	Ha Noi	30%	30%	Construction
- TMT Dong Tan Co., Ltd	Thanh Hoa	30%	30%	Implementation of the Central Residential Area Project in Dong Tan Commune (now Dong Quang Ward, Thanh Hoa City).
- Global Housing Dev. Inv. JSC	Da Nang	20%	20%	Implementation of Apartment Land Lot No. 5, Zone B - Nam Cau Residence, Cam Le, Da Nang.

(1) Under the Capital Investment Contract No. 03/2014/HDDTV dated 24 October 2014 between the 36 Corporation and 36.71 BOT Company Limited, the Corporation will disburse to 36.71 BOT Company Limited based on each request for disbursement. 75% of the disbursed capital is borrowed from Vietnam Joint Stock Commercial Bank for Industry and Trade, 25% is self-funded and mobilized by the Corporation and recognized as its contributed capital to 36.71 BOT Company Limited.

The total capital disbursed by the Corporation to 36.71 BOT Company Limited as follows:

	31/12/2025	01/01/2025
	VND	VND
- The disbursed capital portion is recorded as an investment in 36.71 BOT Co., Ltd:	269.222.655.327	269.222.655.327
+ Initial recognition at the time of capital contribution:	279.501.000.000	279.501.000.000
+ Adjusted according to the results of re-evaluation of this investment at the time the Corporation officially turns into a joint stock company:	(10.278.344.673)	(10.278.344.673)

The portion of disbursed capital in excess of the charter capital is recognized as another Receivable (Details in Note No. 8)

774.231.674.576 852.193.702.985

The capital contributed to 36.71 BOT Co., Ltd. reflected in the mid-year separate financial statements was reassessed when the Corporation was officially transformed into a joint stock company with a reassessed value of VND 269,222,655,327.

(2) In 2025, the Corporation invested VND 20,339,310,000 to hold a 51% ownership interest in the newly established TMQ Dong Thinh Co., Ltd., in accordance with Board Resolution No. 04/QĐ-HDQT dated 05 March 2025.

(3) During the year, the Corporation contributed capital to establish TMT Dong Tan Co., Ltd. with a total contribution of VND 82,860,000,000, representing 30% of the charter capital, in accordance with Decision No. 39/QĐ-HĐQT dated 29 November 2024 issued by the Board of Directors.

(4) During the year, the Corporation contributed capital to establish Global Housing Development Investment Joint Stock Company with a total contribution of VND 74,000,000,000, representing 20% of the charter capital, in accordance with Decision No. 25/QĐ-HĐQT dated 17 July 2025 issued by the Board of Directors.

According to Resolution No. 39/NQ-HĐQT dated December 30, 2019 and Resolution No. 25/NQ-HĐQT dated December 16, 2020 of the Board of Directors, the Corporation will contribute capital to establish 36 Homes Investment Joint Stock Company and 36 Real Estate Investment Joint Stock Company (now 36 Investment Group Joint Stock Company). However, as at 31 December 2025, the Corporation has not yet made the above capital contribution.



5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>400,498,000</b>	-	<b>2,137,910,300</b>	-
- 36.71 BOT Company Limited	400,498,000	-	2,137,910,300	-
<b>Others</b>	<b>426,131,151,090</b>	<b>(4,661,038,940)</b>	<b>300,532,462,251</b>	<b>(4,661,038,940)</b>
- At Head office	59,810,104,305	-	62,611,283,971	-
+ Board of Management My Thuan Project	24,586,628,162	-	29,276,476,193	-
+ Saigon Water Corporation	17,285,252,357	-	16,687,710,091	-
+ Other customers	17,938,223,786	-	16,647,097,687	-
- At 36.30 Company	8,322,908,845	-	7,866,313,762	-
- At 36.32 Company	21,931,582,061	-	22,074,271,932	-
- At 36.62 Company	6,739,553,341	-	10,332,622,990	-
- At 36.63 Company	8,543,924,737	(2,458,551,940)	9,416,559,954	(2,458,551,940)
- At 36.64 Company	8,360,359,331	-	27,238,170,083	-
- At 36.65 Company	4,153,561,000	-	12,099,595,000	-
+ Party Construction Project Management Board at the Central Committee	3,973,018,000	-	11,919,052,000	-
+ Other customers	180,543,000	-	180,543,000	-
- At 36.66 Company	136,146,782,871	-	36,774,016,512	-
+ Health Construction Specialized Project Management Board - Ministry of Health	62,968,559,564	-	-	-
+ Vietnam Air Traffic Management Corporation - Limited Liability Company	29,346,235,498	-	-	-
+ Dak Lak Provincial Management Board for Civil and Industrial Construction Investment Projects	17,748,995,000	-	-	-
+ K Hospital	7,657,872,952	-	15,762,031,677	-
+ Other customers	18,425,119,857	-	21,011,984,835	-
- At 36.67 Company	76,820,247,663	-	57,227,927,551	-
+ Viet Nam post	6,624,175,556	-	21,859,275,543	-
+ Board of Management My Thuan Project	56,472,771,306	-	18,338,642,000	-
+ Other customers	13,723,300,801	-	17,030,010,008	-
- At 36.68 Company	973,019,228	-	2,473,019,228	-
- At 36.72 Company	3,154,467,972	-	3,154,467,972	-
- At 36.97 Company	9,729,104,652	-	11,687,837,120	-
- At 36.20 Company	79,153,546,904	(2,202,487,000)	34,826,509,545	(2,202,487,000)
+ Department of Agriculture of Nghe An province	-	-	3,386,141,000	-
+ Nghe An Agriculture and Rural Development Investment and Construction Project Management Unit	10,793,293,659	-	6,720,088,192	-
+ Project Management Unit 6 – Ministry of Transport	44,715,029,359	-	-	-
+ Other customers	23,645,223,886	(2,202,487,000)	24,720,280,353	(2,202,487,000)
- At Branch in Laos	2,291,988,180	-	2,291,988,180	-
- At 36.25 Project Management Unit	-	-	457,878,451	-
	<b>426,531,649,090</b>	<b>(4,661,038,940)</b>	<b>302,670,372,551</b>	<b>(4,661,038,940)</b>



6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>7.262.000.000</b>	-	<b>7.262.000.000</b>	-
- Truong Loc Construction and Trading Joint Stock Company	7.262.000.000	-	7.262.000.000	-
<b>Others</b>	<b>240.662.213.258</b>	-	<b>310.133.798.132</b>	-
- At Head office	3.976.014.329	-	8.126.794.827	-
- At 36.30 Company	110.943.000	-	2.905.700.100	-
- At 36.32 Company	50.000.000	-	-	-
- At 36.62 Company	515.166.000	-	-	-
- At 36.64 Company	-	-	35.000.000	-
- At 36.65 Company	7.445.861.730	-	401.097.760	-
- At 36.66 Company	180.839.834.039	-	254.798.420.044	-
+ Vietnam Technology Trading Joint Stock Company	-	-	37.765.804.550	-
+ An Thinh Building Engineering Solution Joint Stock Company	101.947.029.400	-	101.947.029.400	-
+ FUTECH Technology Joint Stock Company	19.069.769.973	-	37.708.020.395	-
+ Viet Sing Trading and Engineering Joint Stock Company	18.779.509.800	-	8.745.861.400	-
+ Other prepayments to suppliers	41.043.524.866	-	68.631.704.299	-
- At 36.67 Company	41.271.397.958	-	32.576.299.534	-
+ Truong Son TD Joint Stock Company	13.848.750.000	-	13.848.750.000	-
+ An Phu Technology and Trade Construction Investment Company Limited	9.177.310.000	-	-	-
+ Other prepayments to suppliers	18.245.337.958	-	18.727.549.534	-
- At 36.20 Company	5.415.779.186	-	10.206.668.051	-
- At Project Management Unit 36.25	1.009.122.816	-	1.029.122.816	-
- At Phuong Nam Branch	23.399.200	-	50.000.000	-
- At South-West Branch	4.695.000	-	4.695.000	-
	<b>247.924.213.258</b>	-	<b>317.395.798.132</b>	-

## 7. LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- 36.55 Joint stock company (*)	35.206.051.444	-	-	-	35.206.051.444	(10.206.051.444)
	35.206.051.444	-	-	-	35.206.051.444	(10.206.051.444)
	<u>35.206.051.444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35.206.051.444</u>	<u>(10.206.051.444)</u>

The detail of loan receivables are as follows:

(\*) As at December 31, 2025, short-term loan receivables are capital support for 36.55 Joint Stock Company under Financial Support Agreement No. 01/2019 dated 24 May 2019 and Annex to the Financial Agreement No. 04/2023/PLHD dated 01/01/2023 with terms and conditions as follows:

- Maximum principal support amount: VND 25,000,000,000;
- Purpose: To carry out the construction of remaining work volume of the Housing Construction Project for Officers and Soldiers of the People's Public Security Newspaper, as part of investment project to build the headquarter combined with housing for officers and soldiers of the People's Public Security Newspaper.
- Support period: 31 December 2024;
- Capital support costs: According to the average interest rate of short-term loans that Corporation 36 - JSC borrows from Commercial Banks up to the time of interest calculation;
- Loan interest payment period: interest added to principal;
- Method of guarantee: Corporation 36 - JSC will be refunded in cash or in products equivalent to the principal amount plus costs (if any) excluding interest costs granted to Corporation 36.55 (This value is determined when finalizing the project). In case of refund in cash, the Investor of the People's Public Security Newspaper transfers money to the account of Corporation 36 - JSC. This amount will be deducted from the debt between the Investor - People's Public Security Newspaper and Corporation 36.55 and Corporation 36 - JSC. In all cases, the payment of the People's Public Security Newspaper shall not exceed the estimated value of package No. 2 approved in Decision No. 41B/QĐ-CĐT/X21 dated January 5, 2016 on approving the adjustment and supplement of TKRVTC and the total estimate of housing block for officers and soldiers of the People's Public Security Newspaper. If the product is returned, Corporation 36 - JSC will receive the product back through the method of transferring ownership of the area of the apartments of the People's Public Security Newspaper's Housing Project equivalent to the amount of support and other expenses (if any) excluding interest expenses - this area is within the scope of the Joint Venture Investment Agreement signed on December 24, 2012 between the People's Public Security Newspaper and Corporation 36 - JSC and the Joint Venture Investment Agreement for the Construction Project of Housing for People's Public Security Newspaper's Officers and Soldiers established on December 9, 2016 between the People's Public Security Newspaper and Joint Stock Company 36.55.



**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>a1) Receivables from equitization</i>	-	-	36.771.708	-
<i>a2) Receivables for employee advances, works advances</i>	60.170.184.829	-	82.651.326.522	-
- At Head office	3.355.379.799	-	5.845.274.880	-
- At 36.30 Company	1.172.971.830	-	2.295.000.000	-
- At 36.32 Company	-	-	2.171.934.029	-
- At 36.63 Company	6.739.555.680	-	17.869.484.169	-
- At 36.65 Company	11.712.097.341	-	13.523.162.723	-
- At 36.66 Company	2.567.565.940	-	3.460.444.769	-
- At 36.67 Company	19.902.498.913	-	24.441.954.976	-
- At 36.72 Company	3.452.665.435	-	3.452.665.435	-
- At 36.20 Company	4.136.923.648	-	1.968.928.435	-
- At Project Management Unit 36.25	7.130.526.243	-	7.622.477.106	-
<i>a3) Mortgages</i>	1.531.202.826	-	1.176.935.157	-
<i>a4) Other receivables</i>	633.337.662.587	-	578.042.836.845	-
- Accrued interest income from deposits and loans	2.215.447.508	-	1.014.285.663	-
- Receivable on capital disbursement and other payment on behalf from 36.71 BOT Company Limited (*)	615.976.175.663	-	543.377.284.617	-
- 36.55 Joint Stock Company	2.681.345.830	-	2.245.329.382	-
- Others	12.464.693.586	-	31.405.937.183	-
	<b>695.039.050.242</b>	<b>-</b>	<b>661.907.870.232</b>	<b>-</b>
<b>b) Long-term</b>				
- Mortgages	4.492.405.490	-	4.385.199.586	-
- Receivable on capital disbursement and other payment on behalf from 36.71 BOT Company Limited (*)	158.255.498.913	-	308.816.418.368	-
	<b>162.747.904.403</b>	<b>-</b>	<b>313.201.617.954</b>	<b>-</b>
<b>c) In which: Other receivables from Related parties</b>				
- 36.55 Joint Stock Company	2.681.345.830	-	2.245.329.382	-
- 36.71 BOT Company Limited	774.231.674.576	-	852.193.702.985	-
	<b>776.913.020.406</b>	<b>-</b>	<b>854.439.032.367</b>	<b>-</b>

(\*) Short-term and long-term receivables with 36.71 BOT Company Limited are VND 774,231,674,576 including receivables from loan principals, loan interests and other payments. Accordingly, the disbursed capital exceeds the charter capital, the Corporation signed the Capital Support Contract No. 04/HDVV/2016 dated 02 January 2016 and Contract Addendum No. 01/PLHD-2025 with the following detailed provisions:

- + Maximum support amount: VND 1,719,224,000,000;
- + Purpose of capital support: 36.71 BOT Company Limited used the capital support to pay debts at Vietnam Prosperity Joint Stock Commercial Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade.
- + The Corporation shall fulfill interest and principal repayments to the two aforementioned banks until the expiration of the Project's toll collection period (provisionally determined to be through 2040, pursuant to Addendum No. 04/PLHD.BOT-BGTVT signed on 10 November 2024)
- + Capital Support Costs: These costs are determined based on interest rates agreed upon by the parties, in alignment with the Financial Plan. Specifically, for the capital support related to the deficit (where road toll revenues of BOT 36.71 Co., Ltd. are insufficient to cover principal and interest payments to banks), as well as funding requirements for periodic maintenance (medium-term repairs), major overhauls, emergency repairs, and natural disaster recovery costs as regulated, the applicable interest rate shall be equal to the project loan rate for the Highway 19 BOT project. This rate shall not exceed the interest rate ceiling stipulated in the BOT Contract's financial plan. On a monthly basis, accrued interest is capitalized into the principal for the calculation of interest in the subsequent month. Capital support costs, along with the principal support amount, are repayable upon the expiration of the capital support period.
- + Method of repayment of capital support: 36.71 BOT Company Limited will refund the entire capital support and cost of capital from the fee collection and VAT reimbursement of the Investment project on the construction and Upgrading of National Road 19 from KM17 + 027 in Binh Dinh province and KM108 + 00 - KM131 + 300 in Gia Lai province by transfer or the two parties will deduct from the Corporation's payment obligations with 36.71 BOT Company Limited under the Agreement on exploiting, trading and using the project.

## 9. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue				
+ <i>Trade receivables</i>	<b>4.661.038.940</b>	-	<b>4.661.038.940</b>	-
Thanh Hoa Provincial Military	2.458.551.940	-	2.458.551.940	-
Others	2.202.487.000	-	2.202.487.000	-
+ <i>Loan receivables</i>	<b>35.206.051.444</b>	<b>25.000.000.000</b>	-	-
36.55 Joint Stock Company	35.206.051.444	25.000.000.000	-	-
+ <i>Information on receivables from late payment interest arising from overdue debts which have not been recognized as revenue.</i>	<b>25.184.182.613</b>	<b>25.184.182.613</b>	<b>25.184.182.613</b>	<b>25.184.182.613</b>
Asia An Vuong Joint Stock Company (*)	25.184.182.613	25.184.182.613	25.184.182.613	25.184.182.613
	<b>65.051.272.997</b>	<b>50.184.182.613</b>	<b>29.845.221.553</b>	<b>25.184.182.613</b>

(\*) Details at Article a2, Note 37.



# 10. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	2.159.411.577	-	6.690.517.463	-
- Tools, supplies	243.300.000	-	243.300.000	-
- Work in progress	849.935.999.603	-	1.125.355.254.570	-
- Finished goods	58.283.564.750	-	36.806.791.669	-
- Goods	2.124.000.000	-	-	-
	<b>912.746.275.930</b>	<b>-</b>	<b>1.169.095.863.702</b>	<b>-</b>

## Detail of Work in progress

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Work in progress of projects:</b>	<b>483.931.158.777</b>	<b>-</b>	<b>669.537.841.059</b>	<b>-</b>
- At Head Office				
+ Project No. 6-8 Chua Boc (1)	212.427.482.097	-	212.427.482.097	-
+ Commercial Residential Project, Northwest Resettlement Area of Sapa City - Lao Cai Province (2)	23.640.484.564	-	433.949.028.898	-
+ Mixed-use Commercial and Residential Complex Project in Quan Hanh Town, Nghi Loc District (3)	247.863.192.116	-	-	-
+ Others	-	-	23.161.330.064	-
<b>Work in progress of construction works</b>	<b>366.004.840.826</b>	<b>-</b>	<b>455.760.784.643</b>	<b>-</b>
- At Head Office	5.042.703.965	-	5.035.281.433	-
- At 36.30 Company	-	-	3.069.058.604	-
- At 36.32 Company	44.440.434.919	-	53.327.547.703	-
- At 36.62 Company	7.511.321.486	-	4.690.305.952	-
- At 36.63 Company	-	-	3.623.430.343	-
- At 36.64 Company	-	-	6.389.185.015	-
- At 36.65 Company	27.350.271.132	-	12.561.431.257	-
- At 36.66 Company	103.909.791.997	-	167.689.872.329	-
+ Long Thanh international airport project	41.970.594.072	-	18.030.865.750	-
+ Bach Mai Hospital (Premises 2)	58.003.354.374	-	143.620.801.856	-
+ Other projects	3.935.843.551	-	6.038.204.723	-
- At 36.67 Company	131.370.953.197	-	150.491.886.061	-
+ Highway My Thuan - Can Tho	-	-	27.959.408.722	-
+ Highway Can Tho - Hau Giang	91.789.303.005	-	90.091.268.450	-
+ Other projects	39.581.650.192	-	32.441.208.889	-
- At 36.72 Company	2.122.928.435	-	2.122.928.435	-
- At 36.20 Company	36.146.133.041	-	41.669.378.019	-
- At Project Management Unit 36.25	3.656.260.772	-	5.090.479.492	-
- At Branch in Laos	4.454.041.882	-	-	-
<b>Work in progress of sand mining activities</b>	<b>-</b>	<b>-</b>	<b>56.628.868</b>	<b>-</b>
- At Phuong Nam branch	-	-	56.628.868	-
	<b>849.935.999.603</b>	<b>-</b>	<b>1.125.355.254.570</b>	<b>-</b>

(1) High-rise residential area, commercial combining office services at No. 6 - 8 Chua Boc, Quang Trung Ward, Hanoi was implemented under Contract No. 268/2017/HDHTKD/36-TL-APG-VCAP dated 31 December 2017, Investment cooperation agreement between 36 Corporation - JSC and Truong Loc Construction and Trading Joint Stock Company, An Phu Investment Construction Trading and Technology Co., Ltd and VCapital Investment Joint Stock Company. The project construction objective is to build a complex, high-class and modern service, trade and housing center in terms of technical and social infrastructure for sustainable development, and cultural and social development.

On 19 May 2025, the Board of Directors of 36 Corporation - JSC issued Decision No. 19/QD-HDQT approving the investment tasks and cost estimates for the pre-investment stage of the High-rise Residential and Commercial Service Complex Project located at No. 6-8 Chua Boc. Accordingly, this Decision supersedes and cancels all previous project contents approved under Decision No. 30/QD-HDQT dated 06 June 2023.

Because constructions above were built both for the purpose of selling real estate, trading and leasing floors, the Corporation temporarily allocates the incurred costs in the work in progress and construction in progress (or investment property) on the Separate Statement of Financial Position as of 31 December 2025, on the basis of the area between real estate for sale and total area.

As at 31 December 2025, legal records for the project were being updated in accordance with the specified Decision and Investment Cooperation Agreement (Contract No. 268/2017/HDHTKD/36-TL-APG-VCAP) between 36 Corporation - JSC and its partners (Truong Loc JSC, An Phu Co., Ltd., and Vcapital JSC). Accumulated project costs mainly include land lease payments, registration fees, borrowing costs, professional consultancy and design fees, and project management expenses.

On 6 January 2026, the Hanoi People's Committee issued Decision No. 26/QD-UBND regarding the approval of the investment policy and the simultaneous designation of the investor for the project: 'High-rise residential building combined with commercial and service facilities' at 6-8 Chua Boc, Kim Lien Ward. The designated investor is 36 Corporation - JSC.

(2) Information related to the project is as follows:

- Project name: Commercial Residential Area at LK17, LK18, LK19, LK24 land lot, T3, T8, T10, T11 street, Northwest Resettlement Area, Sapa City;
- Construction location: Fan Si Pan ward, Sapa town, Lao Cai province;
- Purpose of construction: Construction of commercial housing;
- Scale of the project: Invest in building 97 adjacent houses, height of 4 floors according to the approved detailed construction plan;
- Total investment: VND 514,390,756,209;
- Project implementation progress: 3 years from the date of recognition by the Provincial People's Committee to win the auction of land use rights for project implementation;
- 36 Corporation-JSC was recognized as the winning result of the auction of land use rights to implement the project according to Decision No. 4334/QD-UBND dated 13 December 2021 of the People's Committee of Lao Cai province;
- At 31 December 2025: Project substantially completed; 90/97 units finalized for settlement.

(3) Information related to the project is as follows:

- Project Name: Commercial and residential complex in Quan Hanh town, Nghi Loc district, Nghe An province (currently Nghi Loc Commune, Nghe An Province);
- Construction location: Quan Hanh Town, Nghi Loc District, Nghe An Province (now known as Nghi Loc Commune, Nghe An Province);
- Purpose of construction: Construction of commercial housing;
- Scale of the project: Invest in building a 09-storey commercial and service park, land area of 2,072.50 m<sup>2</sup>; Construction of adjacent houses in 06 plots of land attached to National Highway 1A (rough construction and exterior finishing), construction density of 80%, height of 04 floors, land area of 5,411.10 m<sup>2</sup>;
- Total investment: VND 375,374,864,547;



- Corporation 36-JSC was recognized the winning results of the auction of land use rights to implement the project according to Decision No. 2055/QD-UBND dated 09 June 2021 of the People's Committee of Nghe An province;
- As at 31 December 2025: Technical infrastructure and unit LK01 of the low-rise terraced houses are complete. Structural work and external rendering for the other 3 units are 100% finished, with molding works ongoing. The Commercial and Service Building has achieved 90% completion of its concrete framework and masonry. Plastering is underway, and the MEP and fire safety systems are 20% installed.
- As at 31 December 2025, the costs incurred by the project are the value of assets on land and land use rights according to the announced winning bid results, site clearance costs, interest expenses, construction costs (Detailed in Note 16).

#### 11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- <i>Construction in progress</i>	237.054.280.770	416.343.470.324
+ Project No.6,8 Chua Boc (1)	237.054.280.770	227.386.937.103
+ Project of commercial and residential complex in Quan Hanh town, Nghi Loc Commune	-	188.956.533.221
	<u>237.054.280.770</u>	<u>416.343.470.324</u>

(1) The incurred costs have been allocated to the item "Construction in progress" on the Separate Statement of Financial Position as at 31 December 2025 corresponding to the property area which the owner use for making commercial and leasing floors on a total area including: land rental, registration fee, interest expense, appraisal, consulting, project management cost... (Detail in Note 10).

#### 12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance of the year	280.161.871.331	2.792.986.875	30.883.237.655	12.724.813.260	326.562.909.121
- Purchase in the year	-	-	-	2.884.018.761	2.884.018.761
- Completed capital construction investment	-	6.268.518.519	-	-	6.268.518.519
- Other decreases	-	-	-	(47.154.545)	(47.154.545)
<b>Ending balance of the year</b>	<u>280.161.871.331</u>	<u>9.061.505.394</u>	<u>30.883.237.655</u>	<u>15.561.677.476</u>	<u>335.668.291.856</u>
<b>Accumulated depreciation</b>					
Beginning balance of the year	115.480.692.007	2.792.986.875	13.594.259.131	11.491.357.821	143.359.295.834
- Depreciation in the year	11.556.298.524	771.669.652	2.761.840.500	682.734.395	15.772.543.071
- Other decreases	-	-	-	(47.154.545)	(47.154.545)
<b>Ending balance of the year</b>	<u>127.036.990.531</u>	<u>3.564.656.527</u>	<u>16.356.099.631</u>	<u>12.126.937.671</u>	<u>159.084.684.360</u>
<b>Net carrying amount</b>					
Beginning balance	164.681.179.324	-	17.288.978.524	1.233.455.439	183.203.613.287
<b>Ending balance</b>	<u>153.124.880.800</u>	<u>5.496.848.867</u>	<u>14.527.138.024</u>	<u>3.434.739.805</u>	<u>176.583.607.496</u>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 40,495,161,705.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 32,633,786,234.

### 13. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Management software VND	Total VND
<b>Historical cost</b>			
Beginning balance of the year	31.385.135.374	649.570.000	32.034.705.374
- Purchase in the year	-	80.000.000	80.000.000
<b>Ending balance of the year</b>	<b>31.385.135.374</b>	<b>729.570.000</b>	<b>32.114.705.374</b>
<b>Accumulated amortization</b>			
Beginning balance of the year	-	649.570.000	649.570.000
- Depreciation in the	-	11.899.640	11.899.640
<b>Ending balance of the year</b>	<b>-</b>	<b>661.469.640</b>	<b>661.469.640</b>
<b>Net carrying amount</b>			
Beginning balance	31.385.135.374	-	31.385.135.374
<b>Ending balance</b>	<b>31.385.135.374</b>	<b>68.100.360</b>	<b>31.453.235.734</b>

(\*) The value of long-term land use right at Lane 141, Ho Dac Di street, Kim Lien Ward, Hanoi with the total area of 331 m2.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 649,570,000.

### 14. INVESTMENT PROPERTIES

#### Investment properties held for lease

	Houses and land use rights VND	Total VND
<b>Historical cost</b>		
Beginning balance of the year	256.143.361.901	256.143.361.901
<b>Ending balance of the year</b>	<b>256.143.361.901</b>	<b>256.143.361.901</b>
<b>Accumulated depreciation</b>		
Beginning balance of the year	32.318.456.396	32.318.456.396
- Depreciation in the year	6.711.526.448	6.711.526.448
<b>Ending balance of the year</b>	<b>39.029.982.844</b>	<b>39.029.982.844</b>
<b>Net carrying amount</b>		
Beginning balance	223.824.905.505	223.824.905.505
<b>Ending balance</b>	<b>217.113.379.057</b>	<b>217.113.379.057</b>

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: 62,399,043,670 VND
- During the year, rental income from investment properties is 13,236,381,541 VND. (The figure in 2024 was 9,225,352,405 VND).



The investment properties of the Corporation include the garage and kindergarten of the Metropolitan CT36 project; the parking basement and commercial kiosks TM03 of the Project for Housing for Military Officers, Project 4-678; the parking basement of the B6 Giang Vo Reconstruction Project and the land use rights and assets attached to the land at 38 Phung Hung, Ha Dong Ward, Hanoi, which are used for rental purposes.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management of the Corporation believed that fair value of investment properties is higher than their carrying amount as at the end of the fiscal year.

#### 15. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Others	5.516.382.135	4.295.790.286
	<b>5.516.382.135</b>	<b>4.295.790.286</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	6.775.093.934	3.438.039.111
- Office renovation	7.709.614.350	4.837.603.850
- Land rental	2.563.984.109	2.232.953.540
- Real estate consulting and brokerage fees	3.197.895.196	3.549.912.516
- Exploitation rights, surveying fees	5.717.483.065	9.561.908.178
- Others	9.765.757.051	5.400.963.706
	<b>35.729.827.705</b>	<b>29.021.380.901</b>

16. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Amount can be				Amount can be	
	Value	paid	Increase	Decrease	Value	paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	236.132.558.715	236.132.558.715	830.542.977.172	561.865.091.695	504.810.444.192	504.810.444.192
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (1)	236.132.558.715	236.132.558.715	717.583.860.461	561.865.091.695	391.851.327.481	391.851.327.481
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (2) (Overdraft)	-	-	48.959.116.711	-	48.959.116.711	48.959.116.711
+ Global Housing Development Investment Joint Stock Company (3)	-	-	64.000.000.000	-	64.000.000.000	64.000.000.000
- Current portion of long-term debts	149.625.153.415	149.625.153.415	168.000.000.000	149.625.153.415	168.000.000.000	168.000.000.000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (5)	120.000.000.000	120.000.000.000	168.000.000.000	120.000.000.000	168.000.000.000	168.000.000.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (6)	29.625.153.415	29.625.153.415	29.625.153.415	-	-	-
	<b>385.757.712.130</b>	<b>385.757.712.130</b>	<b>998.542.977.172</b>	<b>711.490.245.110</b>	<b>672.810.444.192</b>	<b>672.810.444.192</b>
<b>b) Long-term borrowings</b>						
- Related parties	-	-	63.677.938.482	-	63.677.938.482	63.677.938.482
+ Nguyen Dang Hung (4)	-	-	63.677.938.482	-	63.677.938.482	63.677.938.482
- Other parties	518.865.946.761	518.865.946.761	234.263.470.986	369.421.274.969	383.708.142.778	383.708.142.778
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (5)	447.047.985.913	447.047.985.913	168.000.000.000	288.000.000.000	327.047.985.913	327.047.985.913
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (6)	71.817.960.848	71.817.960.848	66.263.470.986	81.421.274.969	56.660.156.865	56.660.156.865
	<b>518.865.946.761</b>	<b>518.865.946.761</b>	<b>297.941.409.468</b>	<b>369.421.274.969</b>	<b>447.386.081.260</b>	<b>447.386.081.260</b>
Amount due for settlement within 12 months	(149.625.153.415)	(149.625.153.415)	(168.000.000.000)	(149.625.153.415)	(168.000.000.000)	(168.000.000.000)
Amount due for settlement after 12 months	<b>369.240.793.346</b>	<b>369.240.793.346</b>			<b>279.386.081.260</b>	<b>279.386.081.260</b>



**36 Corporation - Joint Stock Company** **Separate Financial Statements**  
**No. 141 Ho Dac Di, Kim Lien Ward, Hanoi City** **for the fiscal year ended as at 31 December 2025**

**Detailed information on Short-term borrowings:**

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
<b>Related parties</b>									
Global Housing Development Joint Stock Company (3)	Loan agreement No. 01/2025/HDVT/TC-36	VND	0,5%	Within 3 months	02/01/2026	For business and production activities	36 Corporation's shareholding	64.000.000.000	-
								64.000.000.000	-
<b>Others</b>									
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (1)	Credit limit agreement No. 01/2025/480192 7/HDTD/TCT36 dated September 3, 2025	VND	Specificed on each debt receipt	Based on each loan agreement or contract, but no more than 9 months	According to each debt agreement	Working capital supplementation, guarantees, and issuance of letters of credit (L/Cs)	(i)	440.810.444.192	236.132.558.715
								391.851.327.481	236.132.558.715
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (2) (Overdraft)	Overdraft limit agreement No. 01/2025/480192 7/HDTC	VND	6,0%	1 year	03/06/2026	Supplementing short-term capital to temporarily cover shortages during business operations	(ii)	48.959.116.711	-
								<b>504.810.444.192</b>	<b>236.132.558.715</b>

(i) Guarantee:

- + The office building of the Corporation 36 - JSC at 141 Ho Dac Di, Kim Lien Ward, Hanoi;
- + The office building for the headquarters of branches of Corporation 36 - JSC at No. 1075 Giai Phong, Dinh Cong Ward, Hanoi;
- + The basement for car parking belongs to the project of the family housing area for military officers - project 4-678 at 50 lane 28 Xuan La, Xuan La ward, Hanoi;
- + Parking garage on the 3rd, 4th and 5th floors of CT36A building at the Metropolitan CT36 Construction Investment Project at Group 24A, Dinh Cong Ward, Hanoi;
- + Kindergarten on the 1st and 2nd floors of CT36A building at the Metropolitan CT36 Construction Investment Project at Group 24A, Dinh Cong Ward, Hanoi;

**36 Corporation - Joint Stock Company** **Separate Financial Statements**  
**No. 141 Ho Dac Di, Kim Lien Ward, Hanoi City** **for the fiscal year ended as at 31 December 2025**

- + Pledged deposit agreement No. 02/2021/4801927/HDTG/BIDV-TCT36 dated June 11, 2021, with a value of VND 17,500,000,000, and deposit agreement No. 12/2021/4801927/HDTG/BIDV-TCT36 dated November 10, 2021, with a value of VND 6,000,000,000;
- + Mr. Nguyen Dang Giap's shares in Corporation 36 - Joint Stock Company are deposited with Yuanta Vietnam Securities Company Limited with the number of shares being 17,542,302 shares;
- + Debt collection rights formed in the future.

(ii) Guarantee:

- + Pledged deposit agreement No. 01/2025/4801927/HDCC dated January 24, 2025, with a value of VND 50,000,000,000.

**Detailed information on Long-term borrowings:**

Terms and conditions of long-term borrowings are as follows:

	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
<b>Related parties</b>									
Nguyen Dang Hung (4)	Loan agreement	VND	6%	18 months	According to each debt agreement	Investment in the construction of a Commercial-Service Building - Project of a mixed-use commercial and residential complex in Quan Hanh town, Nghi Loc Commune, Nghe An province."	Unsecured	63.677.938.482	-
								63.677.938.482	-



36 Corporation - Joint Stock Company  
No. 141 Ho Duc Di, Kim Lien Ward, Hanoi City

Separate Financial Statements  
for the fiscal year ended as at 31 December 2025

Other parties	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	31/12/2025		01/01/2025	
								VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (5)	Credit contract No. 01/2014-HDTDDA/NHC	VND	Specific 13 years from the date of first disbursement	According to each debt agreement		Supplementing working capital to serve the construction and installation activities of the enterprise	(iv)	327.047.985.913	518.865.946.761		
	T106-TCT36 dated July 25, 2015		debt receipt					327.047.985.913	447.047.985.913		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (6)	Medium and long term loan contract No. 01/24/TDH/8626	VND	6%/year, fixed interest rate in the first year from the date of loan disbursement	From the next day after the first disbursement date but no later than April 26, 2025	According to each debt agreement	Loan for early repayment of the principal of the Loan to implement the project "Commercial housing area at land lots LK17, LK18, LK19, LK24, T3, T8, T10, T11, Northwest resettlement and residential arrangement area, Sa Pa town" at the Bank for Agriculture and Rural Development of Vietnam under loan contract No. 1200-LAV-2022.00509 dated April 26, 2022	(v)	-	29.625.153.415		





36 Corporation - Joint Stock Company  
No. 141 Ho Dac Di, Kim Lien Ward, Hanoi City

Separate Financial Statements  
for the fiscal year ended as at 31 December 2025

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (6)	Contract No. Medium-term single- disbursement loan agreement No. 01/25/DADT/86 26307 dated May 21, 2025	Currency VND	Interest rate 6% per annum, fixed interest rate until May 30, 2026	Loan term 36 months from the day following the loan disbursement date	Maturity According to each debt agreement	Loan purpose To pay expenses related to the investment in the project 'Mixed- use Commercial and Residential Complex' in Quan Hanh town, Nghie Loc district, Nghie An province (excluding the Commercial Center component), and to reimburse costs already paid by the customer that exceed the required equity contribution to the Project	Guarantee	31/12/2025 56.660.156.865	01/01/2025 -

447.386.081.260 518.865.946.761

(168.000.000.000) (149.625.153.415)

279.386.081.260 369.240.793.346

Amount due for settlement within 12 months

Amount due for settlement after 12 months

**36 Corporation - Joint Stock Company**

**Separate Financial Statements**  
for the fiscal year ended as at 31 December 2025

No. 141 Ho Duc Di, Kim Lien Ward, Hanoi City

(iv) According to the Property Rights Mortgage Contract No. 02 HDTCQTS/NHCT-TCT36&CT36.71 and Contract Appendix No. 01/HDTCQTS, "Mortgage" is the property rights (including but not limited to: property rights, rights to collect capital recovery fees; rights to divide and use, exploit; compensation for damages and enjoyment of this amount; rights, benefits, reimbursements and other rights) of BOT 36.71 LLC arising from:

- Official Construction - Business - Transfer Contract No. 59/HD.BOT-BGTVT signed between Corporation 36 (Investor), BOT 36.71 LLC (Project Enterprise) and the Ministry of Transport on October 24, 2014 on the implementation of the project "investment in construction of the renovation and upgrading of National Highway 19, section Km17+027 - Km 50+00 in Binh Dinh province and the section Km 108+00 - Km 131+300 in Gia Lai province under the form of BOT contract"; - The Contracts (including amendments and supplements) that Party B will sign with the Ministry of Transport after the time of signing the Contract, under which Corporation 36 is the Investor and BOT 36.71 LLC is the project enterprise implementing the project "investment in construction of the renovation and upgrading of National Highway 19, section Km17+027-Km 50+00 in Binh Dinh province and section Km 108+00-Km 131+300 in Gia Lai province under the BOT form" and under which Corporation 36 and BOT 36.71 LLC have property rights (including but not limited to: property rights, rights to collect capital recovery fees; rights to divide and use, exploit and/or own the divided products; compensation for damages and enjoyment of this amount; rights, benefits, reimbursements and other rights) arising from the performance of the Contract.

(v) Asset 1: Collateral is the land use rights of the project 'Commercial Housing at LK17, LK18, LK19, LK24 plots, T3, T8, T10, T11 streets, Northwest Resettlement and Population Arrangement Area, Sapa town' that has not been sold and is eligible as collateral (referred to as the 'Project' in the agreement);

Asset 2: Future/Completed adjacent houses under the Project that have not been sold and are eligible as collateral;

Asset 3: Collateral of movable assets (if any) (whether completed or not) under the Project;

Asset 4: Real estate / Deposits of the Customer / Shareholders / Owners of the Customer, if required, to supplement collateral to meet the collateral ratio;

Asset 5: Collateral of property rights under the Project, including but not limited to: all property rights from housing purchase contracts of the Project, insurance benefits from assets pledged to the Bank; rights to operate, develop, and exploit future assets formed in the Project.

(vi) Asset 1: 32 land use rights under the low-rise housing component of the investment project 'Mixed-use Commercial and Residential Complex in Quan Hanh town, Nghi Loc district, Nghe An province';

Asset 2: Future/completed houses under the Project;

Asset 3: Real estate / Deposits of the Customer / Shareholders / Owners of the Customer, if required, to supplement collateral to meet the collateral ratio;

Asset 4: Property rights under the Project, including but not limited to: all property rights from housing sale contracts of the Project; insurance benefits from assets pledged to the Bank; rights to operate, develop, and exploit future assets under the low-rise housing component of the Project;

Asset 5: Movable assets (if any) (whether completed or not) under the low-rise housing component of the Project (if any).

Loans from banks have been secured by mortgage/pledge contracts with lenders and have been fully registered for secured transactions.



17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount capable of being settled	Value	Amount capable of being settled
	VND	VND	VND	VND
<b>Related parties</b>	<b>11.503.027.957</b>	<b>11.503.027.957</b>	<b>11.395.953.649</b>	<b>11.395.953.649</b>
- 36.55 Joint Stock Company	195.600.000	195.600.000	195.600.000	195.600.000
- Truong Loc Construction and Trading Joint Stock Company	8.915.878.001	8.915.878.001	8.559.051.435	8.559.051.435
- Anh Quan Trading and Transportation Service Company Limited	2.391.549.956	2.391.549.956	2.641.302.214	2.641.302.214
<b>Others</b>	<b>485.210.867.834</b>	<b>485.210.867.834</b>	<b>528.361.557.319</b>	<b>528.361.557.319</b>
- At Head Office	84.432.355.184	84.432.355.184	99.551.915.384	99.551.915.384
+ Truong Thinh Investment, Construction and Trading Group JSC	3.476.981.693	3.476.981.693	3.470.149.321	3.470.149.321
+ Military Commercial Joint Stock Bank	24.500.000.000	24.500.000.000	38.500.000.000	38.500.000.000
+ 575 Investment and Construction Consultant Joint Stock Company	16.500.676.038	16.500.676.038	18.436.213.959	18.436.213.959
+ Others	39.954.697.453	39.954.697.453	39.145.552.104	39.145.552.104
- At 36.30 Company	12.076.842.188	12.076.842.188	18.432.650.684	18.432.650.684
- At 36.32 Company	3.285.235.595	3.285.235.595	3.287.068.189	3.287.068.189
- At 36.62 Company	30.050.182.209	30.050.182.209	30.248.725.359	30.248.725.359
+ Defense Economic Technical Industry Corporation	4.553.623.575	4.553.623.575	4.553.623.575	4.553.623.575
+ Other suppliers	25.496.558.634	25.496.558.634	25.695.101.784	25.695.101.784
- At 36.63 Company	4.604.368.373	4.604.368.373	4.604.368.373	4.604.368.373
- At 36.64 Company	27.322.563.476	27.322.563.476	37.094.004.987	37.094.004.987
- At 36.65 Company	10.386.583.464	10.386.583.464	16.168.745.800	16.168.745.800
- At 36.66 Company	159.746.276.936	159.746.276.936	106.240.189.866	106.240.189.866
+ FUTECH Technology Joint Stock Company	12.026.722.605	12.026.722.605	12.612.081.926	12.612.081.926
+ An Phu Investment Construction Trading and Technology Co., Ltd	18.053.379.242	18.053.379.242	13.018.428.870	13.018.428.870
+ Vietnam Technical Trading Joint Stock Company	18.533.745.911	18.533.745.911	-	-
+ Asia Industrial Engineering Joint Stock Company	17.330.780.372	17.330.780.372	106.920.000	106.920.000
+ Others	93.801.648.806	93.801.648.806	80.502.759.070	80.502.759.070
- At 36.67 Company	127.979.203.738	127.979.203.738	172.818.779.993	172.818.779.993
+ Truong Thinh Investment, Construction and Trading Group JSC	25.590.319.856	25.590.319.856	30.422.872.268	30.422.872.268
+ Hanoi 368 Infrastructure Construction Joint Stock Company	4.704.663.682	4.704.663.682	16.628.615.318	16.628.615.318
+ Others	97.684.220.200	97.684.220.200	125.767.292.407	125.767.292.407
- At 36.68 Company	3.100.774.459	3.100.774.459	4.454.132.389	4.454.132.389
- At 36.72 Company	412.523.000	412.523.000	412.523.000	412.523.000
- At 36.20 Company	15.357.849.095	15.357.849.095	26.038.354.562	26.038.354.562
- At Project Management Unit 36.25	3.478.349.317	3.478.349.317	7.256.653.244	7.256.653.244
- At Phuong Nam Branch	2.777.760.800	2.777.760.800	1.323.445.489	1.323.445.489
- At South-West Branch	200.000.000	200.000.000	430.000.000	430.000.000
	<b>496.713.895.791</b>	<b>496.713.895.791</b>	<b>539.757.510.968</b>	<b>539.757.510.968</b>

18. PREPAYMENTS FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
<i>Related parties</i>	<b>2.879.402.850</b>	-
- BOT 36.71 Limited Liability Company	1.503.000.000	-
- Global Housing Development Investment Joint Stock Company	1.376.402.850	-
<i>Others</i>	<b>452.901.939.456</b>	<b>1.111.030.651.081</b>
- At Head office	46.243.058.952	257.103.481.654
+ Customers of Giang Vo B6 Project	-	3.198.325.937
+ Customers purchasing houses in the residential project in Nghi Kim commune, Vinh city	4.632.662.000	-
+ Customers of Commercial Residential Project, Northwest Resettlement Area of Sapa City - Lao Cai Province	-	253.503.315.717
+ Customers purchasing houses in the Mixed-use Project and assets on the land of the former office of the Nghi Loc District Party Committee – People's Council – People's	39.398.137.600	-
+ Other prepayments	2.212.259.352	401.840.000
- At 36.30 Company	-	10.940.398.879
- At 36.32 Company	7.972.351.793	7.972.351.793
- At 36.63 Company	504.992.000	-
- At 36.65 Company	1.557.347.700	1.557.347.700
- At 36.66 Company	107.517.949.167	366.387.287.292
+ Bach Mai Hospital (Premises 2)	107.517.949.167	273.158.688.878
+ Vietnam Air Traffic Management Corporation - Co.,Ltd	-	93.228.598.414
- At 36.67 Company	227.557.027.822	373.956.572.680
+ University of Science and Technology of Hanoi	204.203.617.585	204.203.617.585
+ Board of Management My Thuan Project	-	125.585.654.709
+ Academy of Finance	23.353.410.237	44.167.300.386
- At 36.72 Company	5.476.422.000	5.476.422.000
- At 36.97 Company	-	107.625.653
- At Laos Branch	9.840.090.372	-
- At Phuong Nam Branch	3.474.542.650	-
- At 36.20 Company	42.758.157.000	87.529.163.430
+ Board of Management 6 Project	-	35.336.139.430
+ Ha Tinh Provincial Economic Zone Construction Investment Project Management Board	17.211.378.000	26.320.024.000
+ Tuyen Quang Provincial Agriculture and Rural Development Construction Investment Project Management Board	-	25.873.000.000
+ Nghe An Provincial Agriculture and Rural Development Construction Investment Project Management Board	23.016.000.000	-
+ West Hai Phong Construction Investment Project Management Board	2.530.779.000	-
	<b>455.781.342.306</b>	<b>1.111.030.651.081</b>



19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	10.863.965.686	1.710.963.436	39.870.596.291	14.516.218.291	20.281.396.893	36.482.772.643
- Corporate income tax	-	1.303.438.973	5.826.495.085	2.143.317.665	260.350.965	5.246.967.358
- Personal income tax	114.149.583	657.664.718	3.428.918.389	3.109.919.381	114.568.051	977.082.194
- Natural resource tax	1.115.649.003	148.239.736	4.234.451.504	4.148.241.240	1.115.649.003	234.450.000
- Land tax and land rental	-	-	16.396.997.734	15.645.585.639	-	751.412.095
- Other taxes	1.000.000	-	13.000.000	13.000.000	1.000.000	-
- Fees, charges and other payables	25.674.404	1.148.883.344	862.361.592	1.933.094.936	25.674.404	78.150.000
	<b>12.120.438.676</b>	<b>4.969.190.207</b>	<b>70.632.820.595</b>	<b>41.509.377.152</b>	<b>21.798.639.316</b>	<b>43.770.834.290</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

## 20. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Advance deduction of construction costs and other costs incurred without invoices:	8,911.463.187	11.907.193.732
+ Cao Ngoi lake - Tuyen Quang	3.299.473.200	3.932.527.880
+ Sat – Phu Irrigation Canal Dredging and Reinforcement Project	5.611.989.987	-
+ Ke O Mon (2nd phase) from Thuy Loi canal to Rach trench	-	7.104.665.852
+ Other projects	-	870.000.000
- Other accrued expenses	1.662.930.999	3.865.208.313
	<b>10.574.394.186</b>	<b>15.772.402.045</b>

## 21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	126.024.587	2.394.963.127
- Social insurance	2.732.816.429	978.303.538
- Health insurance	38.740.106	1.020.826.501
- Unemployment insurance	12.708.245	13.955.230
- Interest expense	566.562.724	1.145.261.904
- Dividends payable	1.161.860	-
- Other payables to the Construction Directors for the cost of the works	213.847.890.018	199.566.861.415
At 36.30 Company	3.754.039.505	11.938.807.888
At 36.32 Company	19.909.488.606	20.383.263.139
At 36.62 Company	1.688.209.164	3.709.180.336
At 36.64 Company	7.216.788.237	9.164.828.025
At 36.65 Company	18.599.167.414	17.688.523.186
At 36.66 Company	73.297.833.098	73.490.203.328
At 36.67 Company	24.696.794.291	13.276.961.625
At 36.68 Company	760.936.730	919.761.324
At 36.72 Company	1.922.408.614	1.922.408.614
At 36.20 Company	59.183.903.838	44.930.254.160
At Branch in Laos	2.818.320.521	2.142.669.790
At 36.63 Company	9.947.516.039	39.672.781.239
At 36.25 Project Management Unit	8.027.345.864	9.920.576.656
At Phuong Nam Branch	115.108.588	23.608.588
At 36.97 Company	11.419.391.093	8.713.484.553
At South-West Branch	5.127.000	-
At Head Office	20.740.171.520	12.298.991.943
	<b>267.580.564.073</b>	<b>275.749.614.694</b>



	31/12/2025	01/01/2025
	VND	VND
<b>b) Long-term payables</b>		
- Receiving long-term deposits and pledges	997.500.000	-
- Payable to An Phu Investment Construction Trading and Technology Co., Ltd for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	91.758.217.897	89.758.217.897
- Payable to Truong Loc Construction and Trading Joint Stock Company for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	116.426.294.512	113.851.294.512
- Payable to VCapital Investment Joint Stock Company for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	113.893.614.488	107.219.180.269
- Payable to the Investment Board of the Project for the Commercial and Residential Complex in Quan Hanh Town, Nghi Loc District.	274.051.613.556	78.808.306.680
- Temporary 50 - year land rental of the project at 326 Le Trong Tan	7.474.903.436	7.694.800.983
- Temporary 50 - year land rental of No. 4/678 project	10.541.681.059	10.582.180.655
- Temporary 50 - year land rental of Metropolitan Project CT36 at Group 24A, Ward Dinh Cong, Hoang Mai District, Hanoi	15.863.554.728	16.221.147.134
- Other payables to the Construction Directors for the cost of the works	11.196.155.771	11.080.155.771
+ At 36.32 Company	2.234.024.182	2.234.024.182
+ At 36.20 Company	6.774.623.571	6.774.623.571
+ At South-West Branch	2.187.508.018	2.071.508.018
- Others	61.202.499.197	81.548.377.697
	<b>703.406.034.644</b>	<b>516.763.661.598</b>

**c) In which: Other payables to related parties**

- Truong Loc Construction and Trading Joint Stock Company	116.426.294.512	113.851.294.512
- Mr. Bui Quang Bat	5.912.309.151	10.909.218.752
- VCapital Investment Joint Stock Company	113.893.614.488	107.219.180.269
	<b>236.232.218.151</b>	<b>231.979.693.533</b>

(\*) On 14 July 2016, 36 Corporation - JSC signed an investment cooperation contract with 03 units regarding VCapital Investment Joint Stock Company, An Phu Trading Construction and Technology Investment Company Limited and Truong Loc Construction and Trading Joint Stock Company on implementation of high-rise residential area combining commercial office service project at No. 6-8 Chua Boc. The parties will contribute VND 385 billion as capital to pay for the purchase of real estate according to the prescribed rate and 36 Corporation - JSC acts as the focal point to collect money and pay for the seller.

On 26 July 2016, 36 Corporation established 6-8 Chua Boc project Management Unit - a branch of 36 Corporation for project management.

On 31 December 2017, 4 parties signed business cooperation contract No. 268/HĐLKD/36-TL-APG-VCAP. Accordingly, the capital contribution rate is as follows: 30% contributed by Truong Loc Construction and Trading Joint Stock Company, 20% by An Phu Investment Construction Trading and Technology Co., Ltd, 20% by VCapital Investment Joint Stock Company.

On 01 June 2018, 4 parties signed additional appendices of contract No. 01/2018/ HDHTKD/ 36-TL-APG-VCAP whereby the adjusted investment capital ratio is 36-CTCP Corporation contributing 30 %, Truong Loc Construction and Trading Joint Stock Company contributes 25.75%, An Phu Investment Construction and Trading Company Limited is 20%, VCapital Investment Joint Stock Company is 24.25%.

In addition to the capital contribution to pay for the purchase of Real Estate at the rate specified in the contract, the parties will have to contribute additional expenses incurred by the Project according to the Notice of Corporation 36.

According to the Investment Cooperation Agreement, the land plot at 6-8 Chua Boc is expected to be developed into a high-rise building. Currently, the Corporation is carrying out land clearance work and preparing the design consulting report. (Details in Note No. 10 and No. 11).

As of December 31, 2025, the project is in the process of updating and amending legal documents in accordance with the above Decision and under Agreement No. 268/2017/HDHTKD/36-TL-APG-VCAP dated December 31, 2017, the investment cooperation agreement between Corporation 36 JSC and Truong Loc Construction and Trading Joint Stock Company, An Phu Construction, Trading and Technology Investment Co., Ltd., and Vcapital Investment Joint Stock Company.

## 22. OWNER'S EQUITY

### a) Changes in owner's equity

	Share capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>1.037.450.670.000</b>	<b>941.932.986</b>	<b>18.306.372.388</b>	<b>37.533.141.568</b>	<b>1.094.232.116.942</b>
Profit for previous year	-	-	-	27.007.756.140	27.007.756.140
Profit distribution	-	-	-	(1.769.543.722)	(1.769.543.722)
<b>Ending balance of the previous year</b>	<b>1.037.450.670.000</b>	<b>941.932.986</b>	<b>18.306.372.388</b>	<b>62.771.353.986</b>	<b>1.119.470.329.360</b>
<b>Beginning balance of the current year</b>	<b>1.037.450.670.000</b>	<b>941.932.986</b>	<b>18.306.372.388</b>	<b>62.771.353.986</b>	<b>1.119.470.329.360</b>
Profit for current year	-	-	-	26.719.520.924	26.719.520.924
Profit distribution	-	-	-	(42.227.646.141)	(42.227.646.141)
<b>Ending balance of the current year</b>	<b>1.037.450.670.000</b>	<b>941.932.986</b>	<b>18.306.372.388</b>	<b>47.263.228.769</b>	<b>1.103.962.204.143</b>

According to Resolution No. 01/2025/NQ-DHĐCĐ36 dated 28 May 2025 issued by the General Meeting of Shareholders, the Corporation announced its profit distribution for the year 2024 as follows:

	Amount VND
Net Profit after tax	26.672.787.690
Development and investment fund	2.700.775.614
Dividend payment (*) (equivalent to VND 381 per share)	39.526.870.527



**b) Details of Contributed capital**

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Ministry of National Defense	190.659.320.000	18,38	190.659.320.000	18,38
Mr. Nguyen Dang Giap	178.861.310.000	17,24	178.861.310.000	17,24
Truong Loc Construction and Trading Joint Stock Company	52.157.570.000	5,03	52.157.570.000	5,03
Others	615.772.470.000	59,35	615.772.470.000	59,35
	<b>1.037.450.670.000</b>	<b>100,00</b>	<b>1.037.450.670.000</b>	<b>100,00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	1.037.450.670.000	1.037.450.670.000
- At the end of the year	1.037.450.670.000	1.037.450.670.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	39.526.870.527	-
+ Dividend payable from last year's profit	39.526.870.527	-
- Dividends and profits paid in cash in the year	39.525.708.667	-
+ Dividend payable from last period's profit	39.525.708.667	-
- Dividend payable at the end of the year	<u>1.161.860</u>	<u>-</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	103.745.067	103.745.067
Quantity of issued shares	103.745.067	103.745.067
- Common shares	103.745.067	103.745.067
Quantity of outstanding shares in circulation	103.745.067	103.745.067
- Common shares	103.745.067	103.745.067
Par value per share (VND):	10.000	10.000

**e) The Corporation's reserves**

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	18.306.372.388	18.306.372.388
	<b>18.306.372.388</b>	<b>18.306.372.388</b>

**23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Corporation is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

- The Corporation entered into Premises Lease Agreement No. 0110/2025/HDTMBTCT36-PTH dated October 1, 2025 with Ms. Phung Thi Hien regarding the lease of the kindergarten area on the 1st and 2nd floors of CT36B Building under the Metropolitan CT36 Project, located at Group 24, Dinh Cong Ward, Hanoi, with a total area of 750 m<sup>2</sup>.
- The Corporation signs a land lease contract No. 186/2018/HD-BDS/TCT 36 dated 18 June 2018 with Minh Anh ATC Investment and International Trading Service Co., Ltd. on the lease of the premises with a total area of 6,078 m<sup>2</sup> at 3 + 4 + 5, parking area belongs to Metropolitan project at: Group 24, Ward Dinh Cong, Hoang Mai District, Hanoi.
- The Corporation entered into Car Parking Premises Lease Agreement No. 2610/2023/HDKD dated October 26, 2023 with Minh Anh ATC International Trading and Services Investment Company Limited for the lease of part of the basement level B1 at the Apartment Building of the Military Housing Area under Project 4-678, located at No. 50, Alley 28 Xuan La, Xuan La Ward, Hanoi, with a total area of 2,867 m<sup>2</sup>.
- The Corporation signed a lease agreement for the commercial kiosk TM03 at CT36 Xuan La Apartment under the "Housing Project for Military Officers, Project 4-678" with Yumup Vietnam Investment and Technology Co., Ltd., with a total area of 317.35 m<sup>2</sup>.
- The Corporation signs a contract to lease parking spaces in the parking garage of B6 Giang Vo Apartment Building, Hanoi with individuals with total area of 2,218.59 m<sup>2</sup>.
- The Corporation signed a Service Exploitation and Provision Agreement with Trinh Nguyen Phat Trading and Cooperation Joint Stock Company regarding the parking of cars and motorcycles at the land plot at 6 - 8 Chua Boc, Quang Trung Ward, Hanoi.
- The Corporation signed an Office Lease Agreement with BOT 36.71 Co., Ltd. for leasing the 6th floor of the 8-story building at 1075 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi, with a total area of 330 m<sup>2</sup>.
- The Corporation signed an Office Lease Agreement with Phuc Gia Construction Investment Joint Stock Company for leasing the 6th floor of the 8-story building at 1075 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi, with a total area of 330 m<sup>2</sup>.
- The Corporation entered into an Office Lease Agreement with HHDT Services Company Limited under Agreement No. 1125/2025/HDTMB/TCT36-HHDT dated December 31, 2024, for the lease of premises and assets attached to the land at 38 Phung Hung, Ha Dong Ward, Hanoi, with a total area of 1,285.6 m<sup>2</sup>.
- The Corporation entered into an Office Lease Agreement with Trang An Trading Development Investment Joint Stock Company under Agreement No. 2112/2025/HDTMB/TCT36-DVT dated December 25, 2024, for the lease of a two-storey house for business purposes at 38 Phung Hung, Ha Dong Ward, Hanoi, with a ground floor area of 160 m<sup>2</sup>.
- The Corporation entered into a car lease agreement with BOT 36.71 Limited Liability Company under Agreement No. 087/HDKT-TCT36-36.71 dated July 8, 2018, for the lease of a passenger car, Toyota Fortuner, bearing license plate No. 29KT-100.03.
- The Corporation entered into an Office Lease Agreement with Thuan Phu Investment and Construction Joint Stock Company under Agreement No. 3005/2025/HDKD/TCT36-TP dated May 30, 2025, for the lease of part of the 7th floor of a 9-storey building at No. 141 Ho Duc Di, Kim Lien Ward, Hanoi, with an area of 193 m<sup>2</sup>.

**b) Operating leased assets**

As at 31 December 2025, the Corporation is leasing and using the following lands:

Land's name/ location	Leased area (m2)	Rental period	Rental purpose
No. 50, Lane 28 Xuan La, Tay Ho District, Hanoi City under Contract No. 130/HĐTĐ-STNMT-CCQLDD dated March 13, 2017	3.449,0	Through 02 August 2066	Construction of technical infrastructure, parking lots, trees, part of the expanded basement



Land's name/ location	Leased area (m2)	Rental period	Rental purpose
No. 326 Le Trong Tan under Contract No. 121/HDTD, dated August 15, 2011	1.227,1	50 years as at 21 March 2011	Making yards, internal roads, basements, green flower gardens used in CT36 Tower
No. 6 - 8 Chua Boc under Contract No. 846/HDTD-STNMT-PC dated November 9, 2016	9.825,7	From 22 July 2016 to 12 November 2064	Used together with the built building as a working office and commercial services as prescribed in Decision No. 4025/QD-UBND dated July 22, 2016
Metropolitan CT36 project in group 24 of Dinh Cong ward under Contract No. 723/HDTD dated December 6, 2014	3.266,4	50 years as at 05 March 2014	Construction of yards and internal roads at the Metropolitan CT36 construction investment project
Quynh Thang Commune, Nghe An Province	30.565,0	Until 25 September 2028	Quarrying for construction
Vinh Phu Ward, Nghe An Province	1.558,0	Until 28 December 2047	The headquarters

As at 31 December 2025, the Corporation has 6 positions with unspecified land lease term and no specific lease contracts at the following locations:

- + 36 Corporation headquarters - No. 141 Ho Duc Di, Ward Kim Lien, Hanoi City;
- + No. 1075 and 1043 - Giai Phong Street, Hoang Mai Ward, Hanoi City;
- + Tay Tuu Ward, Hanoi City;
- + Xuan Mai Commune, Hanoi City
- + Hong Van Commune, Hanoi City;
- + No. 38, Alley 358/25, Bui Xuong Trach Street, Khuong Dinh Ward, Hanoi City.

However, the Corporation annually estimates the land use fees for the aforementioned locations based on the prevailing land price list issued by the People's Committee.

**c) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
- VIC Joint Venture Construction Company Limited	616.606.135	616.606.135
	<b>616.606.135</b>	<b>616.606.135</b>

**24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	3.464.049.258	7.326.852.717
Revenue from rendering of services	22.002.145.676	21.221.308.635
Revenue from construction contracts	1.270.371.620.063	1.168.695.389.990
Revenue from real estate business	477.021.922.734	109.705.028.407
	<b>1.772.859.737.731</b>	<b>1.306.948.579.749</b>

## 25. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	3.416.559.140	6.945.856.376
Cost of services rendered	13.627.684.372	18.269.004.411
Cost of construction activities	1.241.160.649.958	1.158.554.395.713
Cost of real estate business	460.218.772.581	92.718.579.797
	<b>1.718.423.666.051</b>	<b>1.276.487.836.297</b>

## 26. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	78.668.748.678	74.858.863.140
	<b>78.668.748.678</b>	<b>74.858.863.140</b>

## 27. FINACIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	66.745.120.451	63.165.539.837
(Reimbursement)/Provision for investment losses	(45.736.634.717)	(25.967.902.514)
	<b>21.008.485.734</b>	<b>37.197.637.323</b>

## 28. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Brand advertising expenses	4.371.807.154	-
Commission fee	3.529.719.910	6.791.820.314
	<b>7.901.527.064</b>	<b>6.791.820.314</b>

## 29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	5.541.268.670	3.318.253.180
Labour expenses	26.042.920.009	22.076.439.147
Depreciation expenses	9.317.654.331	10.268.164.009
Provision expenses/ Reversal of provision expenses	10.206.051.444	(1.337.692.000)
Tax, Charge, Fee	4.630.238.329	1.229.470.335
Expenses of outsourcing services	4.143.325.229	7.414.274.624
Other expenses in cash	26.386.216.376	9.037.770.568
	<b>86.267.674.388</b>	<b>52.006.679.863</b>



**30. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	63.636.364
Gain from revaluation of assets	4.998.047.190	6.721.941.227
Reversal of Provision for Construction Warranty	-	1.910.240.314
Income from Coma Joint Stock Company according to the civil judgment enforcement agreement dated 25 December 2024 (*)	22.989.248.173	13.210.871.313
Collected fines	2.231.690.283	3.000.000
Others	-	590.936.838
	<b>30.218.985.646</b>	<b>22.500.626.056</b>

(\*) Details at Article a1, Note 37.

**31. OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Penalties	2.955.610.293	16.846.809
Depreciation expenses of fixed assets at branches undergoing dissolution procedures	10.470.132.907	-
Others	46.808.241	661.124.751
	<b>13.472.551.441</b>	<b>677.971.560</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	21.400.137.134	20.951.495.293
Increase	5.096.664.884	11.990.726.738
- <i>Ineligible expenses</i>	5.096.664.884	11.990.726.738
Decrease	-	(22.445.013.084)
- <i>Loss from previous years</i>	-	(22.445.013.084)
Taxable income	26.496.802.018	10.497.208.947
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>5.299.360.404</b>	<b>2.099.441.789</b>
Tax payable at the beginning of the year	297.606.954	(1.801.834.835)
Tax paid in the year	(350.000.000)	-
<b>Corporate income tax payable at the year-end from main business activities</b>	<b>5.246.967.358</b>	<b>297.606.954</b>
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	13.273.430.243	10.194.628.295
Taxable income	13.273.430.243	10.194.628.295
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>2.654.686.049</b>	<b>2.038.925.659</b>

	Year 2025	Year 2024
	VND	VND
Decrease in current CIT expense corresponding to prior years' provisional payments from real estate business.	(1.709.221.185)	
Corporate income tax prepayments on contract liabilities from real estate activities	2.423.175.931	2.567.859.364
The reduction in CIT payable corresponds to the prepaid tax amounts from prior years' real estate operations, which were previously recorded as deferred CIT assets	(2.841.506.114)	-
Tax payable at the beginning of the year from the real estate activities	1.005.832.019	(123.536.661)
Tax paid in the year from the real estate activities	(1.793.317.665)	(3.477.416.343)
<b>Corporate income tax payable at year-end for real estate business activities</b>	<b>(260.350.965)</b>	<b>1.005.832.019</b>
Other adjustments	(713.954.746)	
Total current corporate income tax expense	7.954.046.453	6.582.690.151
<b>Corporate income tax payable at the end of the year</b>	<b>4.986.616.393</b>	<b>1.303.438.973</b>

### 33. DEFERRED INCOME TAX

#### a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	1%	1%
- Deferred income tax assets related to deductible temporary differences	440.307.996	2.567.859.364
<b>Deferred income tax assets</b>	<b>440.307.996</b>	<b>2.567.859.364</b>

#### b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	-	(2.444.322.703)
	<b>-</b>	<b>(2.444.322.703)</b>

### 34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	893.697.146.804	740.406.335.525
Labour expenses	194.894.432.618	171.580.766.824
Depreciation expenses	22.495.969.159	20.450.542.499
Provision/Reversal expenses	10.206.051.444	(1.337.692.000)
Expenses of outsourcing services	359.538.994.123	431.411.336.766
Other expenses in cash	74.401.232.329	53.874.355.538
	<b>1.555.233.826.477</b>	<b>1.416.385.645.152</b>



### 35. FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of General Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation may face with the market risk such as: interest rates.

#### Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025	VND	VND	VND	VND
Cash and cash equivalents	255.755.224.408	-	-	255.755.224.408
Trade and other receivables	1.116.909.660.392	162.747.904.403	-	1.279.657.564.795
Loans	133.571.824.606	-	-	133.571.824.606
	<b>1.506.236.709.406</b>	<b>162.747.904.403</b>	<b>-</b>	<b>1.668.984.613.809</b>
As at 01/01/2025				
Cash	343.174.399.416	-	-	343.174.399.416
Trade and other receivables	959.917.203.843	313.201.617.954	-	1.273.118.821.797
Loans	82.381.687.620	-	-	82.381.687.620
	<b>1.385.473.290.879</b>	<b>313.201.617.954</b>	<b>-</b>	<b>1.698.674.908.833</b>

#### Liquidity Risk:

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	672.810.444.192	279.386.081.260	-	952.196.525.452
Trade and other payables	764.294.459.864	703.406.034.644	-	1.467.700.494.508
Accrued expenses	10.574.394.186	-	-	10.574.394.186
	<b>1.447.679.298.242</b>	<b>982.792.115.904</b>	<b>-</b>	<b>2.430.471.414.146</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	385.757.712.130	369.240.793.346	-	754.998.505.476
Trade and other payables	815.507.125.662	516.763.661.598	-	1.332.270.787.260
Accrued expenses	15.772.402.045	-	-	15.772.402.045
	<b>1.217.037.239.837</b>	<b>886.004.454.944</b>	<b>-</b>	<b>2.103.041.694.781</b>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 36. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	1.128.484.386.640	390.537.984.223
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	931.286.366.664	673.572.230.610

### 37. OTHER INFORMATIONS

a) At the time reporting date, the Corporation is still in dispute over the lawsuit. Information about this case is as follows:

*a1) The lawsuit related to the construction of foundation, the basement and the body of Westa High-class Building Project at 104 Tran Phu, Ha Dong Ward, Hanoi - The investor is Coma 18 Joint Stock Company:*

+ According to Appellate Judgment No. 16/2018/KDTM-PT dated 31 January 2018 of the People's Court of Hanoi City, Coma 18 Joint Stock Company ("Coma 18") was required to pay 36 Corporation – Joint Stock Company an amount of VND 77,778,677,420, including construction value and late payment interest. After several years of enforcement, Coma 18 Joint Stock Company proposed to settle with the Corporation for VND 90,000,000,000 (including the amount specified in the judgment and part of the late enforcement interest). As of 31 December 2024, Coma 18 Joint Stock Company had paid the Corporation VND 67,571,465,197 and by December 31, 2025, the remaining payment of VND 22,989,248,173 had been completed.



*a2) The lawsuit "Claim land use rights" at No. 6 - 8 Chua Boc Street, Quang Trung Ward, Hanoi between 36 Corporation - JSC and Asia An Vuong Joint Stock Company:*

+ According to the appellate judgment No. 321/2020 / DS-PT dated August 14, 2020 and Decision No. 620/2020 / TB-SCBSBA dated October 5, 2020 on amendment or supplement to the appellate judgment, the People's Court of Hanoi issued a decision: Forcing Asia An Vuong Joint Stock Company to relocate and return to the Corporation the right to use 859.9 m2 of occupied land at 6-8 Chua Boc Street and Land-attached assets regarding 2-storey building according to Certificate of land use rights, ownership of houses and other land-attached assets No. CG 533226; Forcing Asia An Vuong Joint Stock Company to relocate construction assets which have not been licensed at No. 6-8 Chua Boc Street, including: Parking lot, Grade - 4 houses, Massage area, Swimming pool, Tai Sanh restaurant and Airport Dance Hall to return the land use rights to 36 Corporation-JSC; Forcing Asia An Vuong Joint Stock Company to pay to the Corporation an amount of VND 25,184,182,613 (including land rent, non-agricultural land tax and valuation fees).

+ Up to the time of preparing the Separate Financial Statements, the receivable from late interest payment under the judgment of the Court of Appeals for Asia An Vuong Joint Stock Company has not been recognized by 36 Corporation - JSC on the Separate Financial Statements for the fiscal year ended 31 December 2025.

*a3) The lawsuit is related to the payment obligation in the Credit Contract between Vietnam Prosperity Joint Stock Commercial Bank and 36.55 Corporation - Joint Stock Company (36.55 Joint Stock Company is the party with rights and obligations related to this lawsuit)*

+ On April 16, 2024, the People's Court of Dong Da District, Hanoi City, issued a Notice on the Acceptance of Case No. 2087/TB-TLVA between the Plaintiff: Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and the Defendant: 36 Corporation - JSC regarding the obligation of 36 Corporation - JSC to repay the debt on behalf of 36.55 Joint Stock Company. This obligation pertains to the full amount that 36.55 Joint Stock Company must repay to Vietnam Prosperity Joint Stock Commercial Bank under the appellate commercial business judgment No. 19/2024/KDTM-PT dated January 24, 2024, of the People's Court of Hanoi City and the loan guarantee agreement No. TCT36-BLVV dated January 2, 2015.

+ On 18 June 2025, the People's Court of Dong Da District, Hanoi City, conducted the first-instance trial and issued Commercial Judgment No. 54/2025/KDTM-ST in the dispute over the guarantee certificate as follows: It dismissed the claim of Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to compel 36 Corporation - JSC to perform the obligation to repay, in lieu of 36.55 Joint Stock Company, under Loan Guarantee No. TCT36-BLVV dated 02 January 2015; it also rejected the request to verify, seize and auction the assets of 36 Corporation - JSC to enforce the said repayment obligation. Regarding court fees, VPBank is liable for first-instance commercial litigation fees of VND 127,806,765, of which VND 63,903,383 has been paid in advance and VND 63,903,382 remains payable, while 36 Corporation - JSC is exempt from first-instance court fees. The parties have the right to appeal within 15 days from the date of judgment.

+ On December 25, 2025, the People's Court of Hanoi City conducted an appellate trial and issued Judgment No. 307/2025/KDTM-PT regarding the dispute over the guarantee certificate as follows: The court rejected the appeal of Vietnam Prosperity Commercial Joint Stock Bank (VPBank) and upheld the decision of the first-instance commercial court Judgment No. 54/2025/KDTM-ST dated June 18, 2025. Regarding court fees, VPBank is responsible for appellate commercial court fees of VND 2,000,000, which is offset against the VND 2,000,000 advance payment of appellate court fees already submitted.



b) According to Decision No. 280/QĐ-TTg dated February 22, 2016 of the Prime Minister on approving the equitization plan, 36 Corporation - Joint Stock Company shall apply for land lease from the State and pay land rent, convert land use rights in accordance with the law on land management and use. As at 31 December 2025, 36 Corporation - JSC still has a number of land positions in use that have not signed a land lease agreement (Details as per Notes No. 23 of the Consolidated Financial Statements).

c) According to Board of Directors' Resolution No. 39/NQ-HĐQT dated December 30, 2019, and Resolution No. 25/NQ-HĐQT dated December 16, 2020, the Corporation was to contribute capital to establish 36 Homes Investment Joint Stock Company and 36 Real Estate Investment Joint Stock Company (now 36 Investment Group Joint Stock Company). However, as of December 31, 2025, the Corporation has not yet made the above capital contributions.

**d) Contingent liabilities**

The Corporation is carrying out the construction of the project "Survey, design construction drawings and construct works under the Construction Project of Hanoi University of Science and Technology" under Contract No. PMU-CW-02 dated September 01, 2021 and Contract No. PMU-CW-01 dated May 27, 2021 between the Construction Project Management Board of the University of Science and Hanoi Technology and Consortium 36 - VINACCO, Consortium 36 - DAC. The funding for this project is an Asian Development Bank (ADB) loan funded from the Loan Agreements 2750-VIE (OCR loan) and 2751-VIE (ADF loan) signed on November 10, 2011 between ADB and the Government of Vietnam, allocated to the Vietnam Academy of Science and Technology for the implementation of the project. As of June 30, 2023, the Works have reached the end of their performance period under the terms of the Contract but the actual items of the work have not been completed. At the same time, the ADB Loan Agreement has also expired. According to Clause 8.7 of the Contract on "Compensation for damage caused by delay", in case the contractor is behind schedule, the compensation for damage caused by delay is 0.1% of the contract price per day and a maximum of 10% of the contract price.

On June 9, 2023 and June 20, 2023, APAVE obtained letter No. 93/PMSC/CW1 and letter No. 86/PMSX/CW2 regarding Consultant Instruction No. 2 - Notice of Suspension of Contract No. PMU-CW-01 from June 11, 2023 and Contract No. PMU-CW-02 from June 28, 2023.

On May 4, 2023, the Vietnam Academy of Science and Technology submitted Submission No. 909/TTr-VHL to the Prime Minister requesting an extension of the project implementation time until 31 December 2025.

According to the minutes of the meeting between 36 Corporation and the Investor – Construction Project Management Board of Hanoi University of Science and Technology on September 22, 2023, after the project is approved to adjust the investment policy, PMU and the Contractor will sign an annex to the contract, adjust completion time to have a basis for construction, acceptance and payment. By January 17, 2024, ADB has sent an email confirming approval of the loan extension from 31 December 2025 to 31 December 2027 as proposed in a letter from the Vietnam Academy of Science and Technology (VAST) dated December 15, 2023.

On 21 November 2024, the Prime Minister issued Decision No. 1448/QĐ-TTg approving the adjustment of the investment policy of the Project "Construction of Hanoi University of Science and Technology", borrowing capital from the Asian Development Bank (ADB). Accordingly, the project implementation period was extended to 31 December 2027.

On 10 December 2024, the Vietnam Academy of Science and Technology issued Decision No. 2678/QĐ-VHL approving the adjustment of the implementation time of the Hanoi University of Science and Technology Construction Project, the adjusted implementation time of the Project is until 31 December 2027.



On January 21, 2025, the Investor - Hanoi University of Science and Technology Construction Project Management Board submitted Document No. 03/TTr-BQLDA and Document No. 04/TTr-BQLDA to the Vietnam Academy of Science and Technology requesting approval to change the contract completion deadline for Package PMU-CW-01 and Package PMU-CW-02, proposing to adjust the contract completion time to June 30, 2027.

On July 14, 2025, the Vietnam Academy of Science and Technology issued Decision No. 1629/QĐ-VHL approving the adjusted construction investment project for the Hanoi University of Science and Technology.

On December 24, 2025, the President issued a decision amending Agreement No. 2751-VIE (SF) and Agreement No. 2750-VIE for the Hanoi University of Science and Technology Construction Project, financed by ADB loans.

As of the report issuance date, the investor is actively working to obtain approval for an extension of the contract implementation period.

### 38. EVENTS AFTER THE REPORTING PERIOD

Other than the events disclosed in Note 10, no significant events have occurred after the end of the financial year that require adjustment or disclosure in this separate financial statement.

### 39. SEGMENT REPORTING

Under business fields:

	Construction	Real estate business	Others	Grand Total
	VND	VND	VND	VND
Net revenue from sales to external customers	1.270.371.620.063	477.021.922.734	25.466.194.934	1.772.859.737.731
Net revenue from transactions with other segments	1.241.160.649.958	460.218.772.581	17.044.243.512	1.718.423.666.051
<b>Profit from business activities</b>	<b>29.210.970.105</b>	<b>16.803.150.153</b>	<b>8.421.951.422</b>	<b>54.436.071.680</b>
<b>The total cost of acquisition of fixed assets</b>				<b>71.458.021.323</b>
Segment assets	1.094.622.228.214	787.912.276.268	219.237.379.057	2.101.771.883.539
Unallocated assets				1.937.827.373.750
<b>Total assets</b>	<b>1.094.622.228.214</b>	<b>787.912.276.268</b>	<b>219.237.379.057</b>	<b>4.039.599.257.289</b>
Segment liabilities	1.185.633.771.854	697.442.474.018	53.732.674.055	1.936.808.919.927
Unallocated liabilities				1.002.339.545.428
<b>Total liabilities</b>	<b>1.185.633.771.854</b>	<b>697.442.474.018</b>	<b>53.732.674.055</b>	<b>2.939.148.465.355</b>

Under geographical areas:

The principal activity of the Corporation is construction in the territory of Vietnam. The Corporation does not prepare segment reporting under geographical areas.

#### 40. COMPARATIVE FIGURES

The comparative figures are taken in Separate Financial Statements for year ended as at 31 December 2025 audited by AASC Auditing Firm Company Limited.

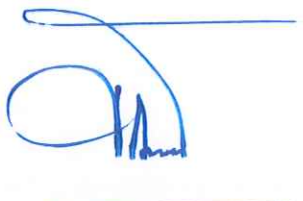
Hanoi, 30 March 2025

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Chairman



Nguyen Dang Giap

