

No.: 02/2026/BCTN-TCD

Ho Chi Minh City, July 14, 2025

ANNUAL REPORT 2025

To:

- The State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange.

I. General Information

1. Overview:

- Company name: TRACODI Construction Holding Joint Stock Company
- Head office: 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
- Telephone: (028) 38330314 – 38330315
- Số fax: (028) 38330317
- Website: www.tracodi.com.vn
- Enterprise Registration Certificate No. 0300482393, initially issued by the Ho Chi Minh City Department of Planning and Investment on May 25, 2007, and most recently amended for the 32nd time by the Ho Chi Minh City Department of Finance on September 26, 2025
- Charter capital: VND 3,358,206,410,000
- Owner's investment capital: VND 3,358,206,410,000
- Stock code: TCD
- Establishment and development process:
 - Date of establishment: TRACODI Construction Holdings Joint Stock Company (TRACODI) was established through the founding General Meeting of Shareholders held on March 27, 2013. The Company officially converted from a one-member limited liability company – TRACODI Co., Ltd. (Investment, Industrial Development and Transport Company) – to a joint stock company as of April 4, 2013.
 - Listing approval: TRACODI was approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) on May 26, 2017.
 - Development Milestones:

Year	Key Events
1990	On October 30, 1990 , the Company was established under Decision No. 1988/QĐ/TCCB-LĐ with the name TRANSPORT INFRASTRUCTURE DEVELOPMENT CORPORATION (TRACODI) – a State-owned enterprise under the Ministry of Transport and Post, headquartered at 55A Pasteur, Ben Thanh Ward, District 1, Ho Chi Minh City.
1993	On June 16, 1993 , the State-owned enterprise was re-established under the name TRANSPORT INFRASTRUCTURE DEVELOPMENT COMPANY.

Year	Key Events
1995	On May 15, 1995 , TRACODI was transferred to be under the General Corporation for Construction of Transport Works No. 6 (CIENCO 6) as per Decision No. 2767/QĐ/TCCB-LĐ of the Ministry of Transport and operated under the model of Decision No. 90/QĐ-TTg dated March 7, 1994 of the Prime Minister.
2005	On May 18, 2005 , TRACODI was fully transferred from CIENCO 6 to the People's Committee of Long An Province pursuant to Decision No. 611/TTg-CN of the Prime Minister.
2007	On April 24, 2007 , TRACODI was converted into a one-member limited liability company and renamed TRACODI Co., Ltd. (Industrial Development and Transport Investment One-Member Company Limited) by Decision No. 1131/QĐ-UBND of the People's Committee of Long An Province.
2013	On April 4, 2013 , the Company officially converted from a one-member limited liability company to a joint stock company named TRACODI Industrial Development and Transport Investment Joint Stock Company, with the State holding a controlling interest. Charter capital was VND 78.5 billion, of which SCIC held 68.01%, employees held 1.29%, and other shareholders held 30.70%.
2015	On April 17, 2015 , an Extraordinary General Meeting of Shareholders was held to elect a new Board of Directors and Board of Supervisors, and change the legal representative. From April 24, 2015, TRACODI officially operated as a joint stock company with 100% private capital.
2016	On March 31, 2016 , the Company increased its charter capital to VND 324.85 billion and began the process of registering as a public company, depositing securities, and listing on HSX.
2017	On March 7, 2017 , the State Securities Commission approved TRACODI (TCD) as a public company. On May 26, 2017 , TRACODI officially made its debut on the Ho Chi Minh City Stock Exchange (HOSE).
2018	In August 2018 , charter capital was increased to VND 382,301,920,000. TRACODI was honored in the Top 500 Largest Enterprises in Vietnam, Top 10 Fastest Growing Enterprises, and Top 500 Most Profitable Enterprises.
2019	In October 2019 , capital was raised to VND 423,023,700,000. For the second consecutive year, TRACODI was listed in VNR500, Top 10 Fastest Growing Enterprises in Vietnam, and Top 500 Most Profitable Enterprises.
2020	In September 2020 , charter capital reached VND 472,945,900,000. Marked TRACODI's 30th anniversary with several recognitions including: Top 50 Best Growth Enterprises, Top 50 Famous Brands, Top 5 Best Corporate Governance in Small Cap, Prime Minister's Certificate of Merit, and Traditional Flag from the People's Committee of Ho Chi Minh City
2021	Charter capital increased to VND 872,091,520,000. TRACODI was listed for the 4th consecutive year in VNR500, Top 500 Most Profitable Enterprises, and Top 50 Best Growth Enterprises.
2022	Charter capital raised to VND 2,444,183,040,000. TRACODI was awarded the Asia's Excellent Enterprise and listed in Top 50 Best Growth Enterprises in Vietnam – FAST500, marking its 5th consecutive year in the ranking.

Year	Key Events
2023	Charter capital increased to VND 2,826,808,040,000. TRACODI received Asia's Excellent Enterprise Award for the 2nd consecutive year and entered the Top 50 Best Growth Enterprises – FAST500 for the 4th consecutive year, and Top 500 Fastest Growing Enterprises for the 6th consecutive year.
2024	Officially changed the name to TRACODI Construction Holdings Joint Stock Company, aligning with its transformation into a group management model and highlighting its core business in construction. Charter capital increased to VND 3,358,206,410,000. For the 7th consecutive year, listed in the Top 500 Fastest Growing Enterprises – FAST500, and for the 5th consecutive year in the Top 50 Best Growth Enterprises, and for the 8th consecutive year in the Top 500 Largest Private Enterprises – VNR500.

2. Business lines and locations of the business:

a. Business Areas

Infrastructure – Civil and Industrial Construction

Construction is the Company's core business sector. With over 30 years of experience, TRACODI operates as a general contractor, undertaking civil, industrial, transportation, and technical infrastructure projects. The Company provides comprehensive construction solutions that meet requirements for quality, schedule, and safety in accordance with prevailing technical standards.

Quarrying and Processing of Construction Stone

Through its subsidiary, Antraco Mineral Development and Investment Joint Stock Company, TRACODI engages in the quarrying, processing, and supply of construction stone. The Company's stone products are utilized in transportation, technical infrastructure, civil, and industrial projects, meeting the demand for construction materials in the Mekong Delta region and neighboring localities.

Taxi Transportation Business

Vinataxi Company was established on October 8, 1992, as a joint venture between Tecobest Investment Company (Hong Kong) and TRACODI. In 2003, Tecobest transferred its management rights to ComfortDelGro Group, Singapore—one of the world's largest land transport corporations—together with TRACODI.

Vinataxi provides passenger transportation services in Ho Chi Minh City and neighboring provinces, aiming to deliver safe, convenient travel and continuously improve service quality.

b. Business Locations

The Company conducts all construction and commercial business activities within the territory of Vietnam.

3. Information about governance model, business organization and managerial apparatus

a. Governance model

General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making authority of the Company in accordance with the Law on Enterprises and the Company's Charter. The Annual General Meeting of Shareholders is held once a year.

Board of Directors

The Board of Directors is the management body of the Company, authorized to act on behalf of the Company to decide on all matters related to its objectives and interests, except for those under

the authority of the General Meeting of Shareholders. The BOD is responsible for supervising and directing the Executive Board and other managers in the day-to-day business operations of the Company. The rights and obligations of the BOD are stipulated by law, the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

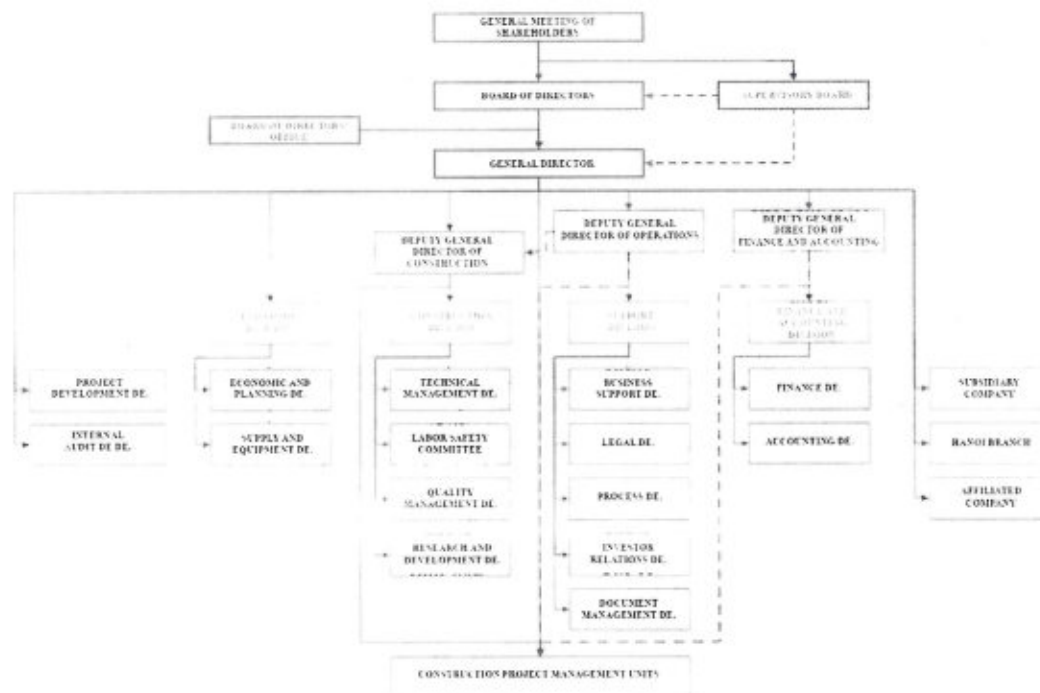
Board of Supervisors

The Board of Supervisors is an entity under the General Meeting of Shareholders and is elected by the GMS. The BOS supervises the Board of Directors and the Executive Board in the management and operation of the Company; reviews the reasonableness, consistency, and appropriateness of accounting, statistical, and financial reporting practices; and performs other rights and duties as prescribed in the Company's Charter and applicable laws. The BOS operates independently from the BOD and the Executive Board.

Executive Board

The Board of Directors appoints the General Director, Deputy General Directors, Chief Financial Officer, Division Directors, Chief Accountant, and Branch Directors. The General Director is responsible for managing all day-to-day business operations of the Company and is accountable to the BOD and under the law for the performance of assigned rights and duties. Deputy General Directors, the Chief Financial Officer, Division Directors, and the Chief Accountant perform their duties as assigned or authorized by the General Director and are accountable to the General Director, the BOD, and under the law for the fulfillment of their assigned roles and responsibilities.

b. Management structure



c. Subsidiaries, associated companies

A clear and ambitious vision of becoming a diversified development enterprise has been consistently pursued by TRACODI. The Company continues to expand its business scope across various sectors, seizing development opportunities in line with modern integration trends and implementing an advanced and stable organizational restructuring. With the goal of asserting its

strength and solidifying a leading position in key industries, TRACODI is open to forming joint ventures, strategic alliances, and establishing subsidiaries.

No.	Company Name	Ownership
<i>Subsidiaries</i>		
1	An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd.	51%
2	Vietnam Taxi Company	51%
3	TCD Plus Joint Stock Company	80%
4	TRACODI E&C Co., Ltd.	99.8%
5	Life Purity Clean Water Joint Stock Company (*)	51%
<i>Associates</i>		
1	Son Long Investment and Development Joint Stock Company	40.625%
2	Thanh Nguyen Energy Investment and Development Co., Ltd.	49%
3	BCG Land Joint Stock Company	20.43%

(*) *Subsidiary – Life Purity Clean Water Joint Stock Company is in the process of dissolution according to the Resolution No. 02/2023/NQ-GMS-LPW dated September 18, 2023, passed by the Extraordinary General Meeting of Shareholders of the subsidiary.*

✦ ***An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd. (Antraco)***

Established in 1994 and headquartered in An Giang Province, Antraco operates in the quarrying, processing, and trading of construction stone. With the advantage of owning a large-scale quarry in the Mekong Delta region, Antraco supplies a wide range of construction stone products for transportation, infrastructure, civil, and industrial projects. Over more than 30 years of operation, Antraco has affirmed its position as one of the reputable construction material producers in Southern Vietnam, with an annual extraction capacity of approximately 1.5 million m³, meeting the demand of numerous key projects in the region.

Address: Lo Reng Hamlet, Tri Ton Commune, An Giang Province, Vietnam

Charter Capital: VND 17,984,151,943

Ownership Ratio of TCD: 51%

(Unit: VND billion)

Indicator	2021	2022	2023	2024	2025
Revenue	554.8	711.6	752.9	570.3	885.09
Gross Profit	179.9	213.4	255.7	186.8	332.13
Profit After Tax	49	47.6	100.9	78.6	170.12

✦ ***Vietnam Taxi Company (Vinataxi)***

Established in 1992, VinaTaxi is one of the pioneering enterprises in the taxi passenger transportation sector in Vietnam. Operating primarily in Ho Chi Minh City and neighboring provinces, VinaTaxi provides passenger transport services with a focus on continuously enhancing

service quality, optimizing operational efficiency, and meeting customers' needs for safe and convenient travel. Through its investment in Vina' taxi, TRACODI continues to expand its presence in the transportation services sector, thereby contributing to the diversification of the Company's investment portfolio.

Address: Lô IV - 15B, Đường số 4, KCN Tân Bình, Phường Tây Thạnh, TP Hồ Chí Minh

Charter Capital: VND 112,695,663,637

Ownership Ratio of TCD: 51%

(Unit: VND billion)

Indicator	2021	2022	2023	2024	2025
Revenue	10.2	24.7	31.86	23.75	14.5
Gross Profit	(5.2)	15.04	15.45	8.00	5.18
Profit After Tax	(12.9)	4.97	6.85	(45.5)	(5.92)

✦ *TCD Plus Joint Stock Company (TRACODI Plus)*

TCD Plus Joint Stock Company was established in 2022 and operates in the fields of transportation infrastructure construction and toll collection services for BOT (Build-Operate-Transfer) projects. With a team of experienced professionals in construction and transportation infrastructure operation and management, TCD Plus aims to enhance its construction capabilities, expand its scope of operations, and contribute to the completion of TRACODI's construction and infrastructure ecosystem.

Address: Vian Tower, 26 Street No. 40, An Khanh Ward, Ho Chi Minh City

Charter Capital: VND 250,000,000,000

Ownership Ratio of TCD: 80%

(Unit: VND billion)

Indicator	2022	2023	2024	2025
Revenue	11.6	11.5	12.7	3.28
Gross Profit	4.08	4.5	4.6	1.42
Profit After Tax	0.26	0.5	0.6	0.43

✦ *Ecobuild Construction and Trading Company Limited (formerly TRACODI E&C Co., Ltd.)*

Ecobuild Construction and Trading Company Limited (formerly TRACODI E&C Co., Ltd.) was established in mid-2023 with the function of directly implementing construction activities—the core business sector of the Group. In 2024, the Company changed its name to align with its development orientation, expanding operations in construction and trading of building materials, while gradually enhancing construction capacity and refining its operating model in line with the Group's overall development strategy.

Address: 89 Cach Mang Thang 8 Street, Ben Thanh Ward, Ho Chi Minh City

Charter Capital: VND 100,000,000,000

Ownership Ratio of TCD: 99.8%

(Unit: VND billion)

Indicator	2024	2025
Revenue	68.4	49.4
Gross Profit	7.3	1.2
Profit After Tax	(93.7)	(41.3)

✦ ***Son Long Investment and Development Joint Stock Company***

Son Long Investment and Development Joint Stock Company was established in 2009, primarily operating in the fields of real estate business, land use rights, and real estate consulting and brokerage services in accordance with the law. Currently, the Company is carrying out legal procedures to develop a hotel and tourism services project in Bai Chay Ward, Ha Long City, Quang Ninh Province.

Address: Group 21, Area 4B, Hau Can Street, Bai Chay Ward, Quang Ninh Province.

Charter Capital: VND 1,600,000,000,000

Ownership Ratio of TCD: 40.625%

✦ ***Thanh Nguyen Energy Investment and Development Company Limited***

Thanh Nguyen Energy Investment and Development Company Limited was established in 2015 and primarily operates in the fields of investment, development, and operation of energy projects; power generation; installation of electrical systems; and real estate business activities in accordance with applicable laws and regulations.

Address: Buon Chu Jut, Ia Rsai Commune, Gia Lai Province.

Charter Capital: VND 240,000,000,000

Ownership Ratio of TCD: 49%

✦ ***BCG Land Joint Stock Company***

BCG Land Joint Stock Company was established in 2018, primarily engaging in investment, development, and trading of real estate. The Company develops residential, commercial, resort, and urban projects across various localities nationwide. As an associate company of TCD, BCG Land is one of the real estate enterprises within the Bamboo Capital ecosystem.

Address: 22A Street No. 7, Binh Trung Ward, Ho Chi Minh City

Charter Capital: VND 4,737,999,130,000

Ownership Ratio of TCD: 20.43% (Effective Interest: 9.43%)

4. Vision – Mission – Core Values – Development Orientation

Vision	- TRACODI aims to become a leading corporation in construction, quarrying, and building materials by focusing on effective governance and sustainable development. - The Company is committed to expanding its capabilities across its three core pillars: construction, mineral resource exploitation, and financial investment, while pioneering smart construction solutions to meet future infrastructure demands and community needs. - TRACODI strives to establish a competitive edge in the industry by offering comprehensive, time- and resource-efficient solutions, ensuring project effectiveness and long-term value creation.
Mission	- To build a sustainable development trajectory by combining talent and resources to deliver innovative solutions in construction, quarrying, and financial investment that create shared value and foster a green environment. - To inspire creativity and dedication within the workforce by fostering a work environment that encourages innovation, respects individual value, and contributes to social prosperity through fair and meaningful recognition. - To successfully develop landmark projects by applying advanced construction technologies aligned with the country's overall development trends.

	- To enhance shareholder and community value by maintaining operational efficiency while making positive contributions to core social values. - To lead the green transformation in construction and investment, committing to projects and products that not only meet present-day needs but also create enduring value for the environment and society.
Core Values	- Quality and commitment to deadlines are central. Reputation is our competitive weapon, and we are dedicated to establishing a highly trusted brand in our core business sectors. - Innovation is vitality. We prioritize creativity and embrace a bold, action-oriented mindset. TRACODI promotes a "learning organization", staying ahead through continuous adaptation to global trends and cutting-edge technologies. - We embrace openness and collaboration with strategic partners, domestically and internationally, to share visions and development opportunities, and to jointly implement large-scale, nationally significant projects. - We commit to delivering long-term value for shareholders, customers, and the broader community, contributing to the sustainable development of the nation and upholding its core values.

- Sustainable Development Strategy: TRACODI is committed to developing its business activities in compliance with legal regulations on environmental protection, occupational safety, and social responsibility toward employees. In the implementation of projects, the Company focuses on applying appropriate construction solutions to utilize resources efficiently, minimize environmental impacts, and improve working conditions for employees. At the same time, the Company gradually integrates sustainability elements into its governance and operations, in alignment with actual business conditions and the long-term development orientation of the enterprise.

5. Risks

No.	Risk Type	Description and Impact	Like- lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
1	Economic Risk	Fluctuations in the economy, real estate market, public investment, interest rates, and access to capital may affect the demand for construction investment and the Company's business operations	High	Medium	External	Define objectives and capture opportunities, develop feasible business plans, and formulate business strategies aligned with the value chain within the Group's ecosystem.
2	Environmental Risk	Potential hazards arising during business operations may	Medium	Medium	External	Consistently pursue sustainable and environmentally friendly development goals,

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
		adversely impact the environment				implement continuous improvement and innovation, and apply advanced technologies to create positive values and minimize environmental pollution
3	Occupational Safety Risk	Inadequate protective equipment may lead to workplace accidents	Low	High	External	Comply with construction safety regulations, conduct training, and equip workers with proper personal protective equipment and usage guidance at worksites.
4	Communication Risk	Inaccurate information or adverse media developments may affect the Company's image, reputation, and investor sentiment	High	High	External	Proactively ensure full and timely information disclosure in accordance with regulations; strengthen communication with shareholders, investors, and media agencies to minimize misinformation
5	Raw Material Price Risk	Political conflicts between countries and reliance on a single source of raw materials may lead to increased costs in the procurement and importation of construction materials.	High	High	External	Develop detailed plans for each project, calculate costs and forecast material price trends, and establish appropriate spending and inventory strategies.
6	Legal Risk	Changes in legal regulations on investment, construction, land, bidding, environment, and securities may affect project timelines and the Company's operations.	Low	High	Internal & External	RACODI adopts business operation policies in compliance with legal regulations and assigns employees to participate in legal training courses while regularly updating legal news

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
7	Natural Disaster / Climate Risk	Vietnam is among the top 10 countries most affected by extreme weather over 20 years.	Medium	Medium	External	Establish disaster risk management systems, enhance response capabilities, and select reliable partners to minimize impact.
8	Debt Recovery Risks	Delayed payments or reduced payment capacity from customers, partners, and related entities may affect cash flow, the recoverability of receivables, and the Company's business performance	High	High	Internal & External	The Company regularly reviews the quality of receivables, strengthens reconciliation and debt collection efforts, and assesses recoverability to implement appropriate measures. At the same time, strict control is exercised over the granting of trade credit for new contracts
9	Liquidity Risk	The Company's ability to balance cash flow and meet payment obligations may be affected by the pace of debt recovery, project disbursements, and capital mobilization capacity.	Medium	High	External	Proactively manage cash flow, restructure capital sources, negotiate debt extensions, strengthen debt recovery, and exercise strict control over investments
10	Interest Rate Risk	Fluctuations in market interest rates may increase financial costs and affect the Company's operational efficiency	High	High	External	Diversify capital sources, proactively establish a debt and equity structure aligned with the Company's operating model, and adjust flexibly in response to economic fluctuations
11	Compliance and Disclosure Risks	Delays in completing or disclosing financial statements and periodic reports may affect compliance with securities regulations, the Company's	Medium	High	Internal & External	The Company strengthens coordination among specialized departments, auditors, and regulatory authorities; reviews reporting processes; and

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
		reputation, and shareholders' rights				enhances governance and disclosure quality to ensure compliance with legal requirements

II. Operations in 2024

1. Situation of production and business operations

Separate Income Statement of TRACODI for 2025

Unit: VND million

No.	Indicator	Actual 2024	Actual 2025	% Actual (*)
1	Net revenue	542,810	181,560	33.45
2	Cost of goods sold	511,997	173,431	33.87
3	Gross profit	30,814	8,129	26.38
4	Financial income	309,804	41,853	13.51
5	Financial expenses	789,800	90,954	11.52
7	General and administrative expenses	914,479	298,481	32.64
8	Net operating profit	(1,363,662)	(339,454)	24.89
9	Other income	6,116	(55,552)	-908.29
10	Total profit before tax	(1,357,546)	(395,006)	29.10
11	Net profit after tax	(1,357,585)	(399,353)	29.42

**: As the Company has not convened the Annual General Meeting of Shareholders in 2025 and has not issued the business plan for the year, the evaluation of operating results is based on a comparison with the actual performance in 2024.*

- In 2025, net revenue reached VND 181,560 million, equivalent to 33.45% of that in 2024, as construction activities and revenue recognition continued to be affected by the challenges in the construction and real estate markets. Correspondingly, cost of goods sold decreased to VND 173,431 million, resulting in a gross profit of VND 8,129 million.

- During the year, the Company continued to implement financial restructuring measures, resulting in financial expenses decreasing to VND 90,954 million (equivalent to 11.52% of 2024). At the same time, general and administrative expenses significantly declined to VND 298,481 million (equivalent to 32.64% of the previous year), mainly because in 2024 the Company recorded provisions based on the assessment of recoverability of receivables, financial investments, and information and events arising up to the issuance date of the 2024 audited financial statements. Consequently, although losses were still recorded, they were substantially improved compared to the prior year; net loss from operating activities decreased to VND 339,454 million, loss before tax to VND 395,006 million, and loss after tax to VND 399,353 million.

- Overall, in 2025 the Company continued to face numerous challenges in its business operations. However, business results showed significant improvement compared to 2024 thanks to reduced financial expenses, lower general and administrative costs, and a focus on addressing

outstanding financial issues from previous years. These efforts have laid the foundation for stabilizing operations and gradually enhancing business efficiency in the future.

2. Organization and Human resource

a. List of the Board of Management:

Mr. Le Huynh Thuong Minh – Chief Executive Officer

Mr. Le Huynh Thuong Minh was officially appointed as Chief Executive Officer of Tracodi Construction Holdings in March 2025. Prior to taking the helm at Tracodi, he served as Deputy Chief Executive Officer of Vinataxi Joint Stock Company, a member within the Group's affiliated ecosystem.

• Positions held at other organizations as of December 31, 2025:

- Chairman of the Members' Council cum Chief Executive Officer – Ecobuild Construction Trading Company Limited
- Member of the Board of Directors – Thang Long Real Estate Services Joint Stock Company
- Member of the Board of Directors cum Chief Executive Officer – BCG Financial Joint Stock Company
- Member of the Members' Council cum Deputy Chief Executive Officer – Vietnam Taxi Company
- Member of the Board of Directors – Gia Khang Investment, Trading and Services Joint Stock Company
- Deputy Chief Executive Officer – Con Bap Ecotourism Company Limited
- Member of the Board of Directors – Helios Investment and Services Joint Stock Company

• Shareholding as of December 31, 2025:

- Represented ownership: 0 shares
- Personal ownership: 22 shares – equivalent to 0.000007% of charter capital
- Related party ownership: 0 shares

Mr. Nguyen Van Bac – Deputy Chief Executive Officer in charge of Finance and Accounting cum Chief Financial Officer

With extensive expertise in the field of Accounting and Finance, Mr. Nguyen Van Bac has been with the Company since its early days and has made significant contributions to its long-term development. He holds a Bachelor's degree in Accounting from the University of Economics, Ho Chi Minh City.

• Positions held at other organizations as of December 31, 2025:

- Member of the Members' Council – B.O.T DT 830 Company Limited
- Member of the Board of Directors – TCD Plus Joint Stock Company
- Member of the Board of Directors cum Chief Executive Officer – Shuaa Investment and Trading Joint Stock Company
- Chairman of the Board of Directors – TRACODI Labor Export Joint Stock Company

• Shareholding as of December 31, 2025:

- Represented ownership: 0 shares
- Personal ownership: 80 shares – equivalent to 0.000007% of charter capital
- Related party ownership: 0 shares

Mr. Nguyen Ngoc Anh – Deputy Chief Executive Officer in charge of Construction

Mr. Nguyen Ngoc Anh officially joined the Executive Board of Tracodi Construction Holdings in September 2025 as Deputy Chief Executive Officer in charge of Construction. Prior to joining

the Tracodi ecosystem, he accumulated extensive experience with more than 15 years in the field of construction and project management.

- **Positions held at other organizations as of December 31, 2025:**

- Member of the Members' Council – An Giang Building Materials Exploitation and Processing Joint Venture Company Limited

- **Shareholding as of December 31, 2025:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares – equivalent to 0% of charter capital
- Related party ownership: 0 shares

Ms. Nguyen Thi Kim Yen – Chief Accountant

Ms. Nguyen Thi Kim Yen is a specialist in corporate accounting and was appointed Chief Accountant of Tracodi Construction Holdings Joint Stock Company on April 10, 2025. With solid expertise and extensive practical experience, Ms. Yen is expected to play an important role in enhancing the quality of accounting and financial management at Tracodi, contributing to transparency and efficiency in corporate governance.

- **Positions held at other organizations as of December 31, 2025:**

- "Chief Accountant – Vietnam Taxi Company

- **Shareholding as of December 31, 2025:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares – equivalent to 0 % of charter capital
- Related party ownership: 0 shares

b. Changes in the Board of Management:

No.	English Name	Position	Appointment Date	Dismissal Date
1	Tran Nguyen Huan	Chief Executive Officer	09/10/2024	18/03/2025
2	Ha Chi Dung	Deputy Chief Executive Officer	15/10/2024	18/03/2025
3	Nguyen Thi Thanh Huong	Deputy Chief Executive Officer	03/10/2022	31/03/2025
4	Nguyen Trung Kien	Deputy Chief Executive Officer	18/03/2025	10/06/2025
5	Nguyen Viet Doan	Chief Accountant	17/01/2022	10/04/2025
6	Le Huynh Thuong Minh	Chief Executive Officer	18/03/2025	
7	Nguyen Ngoc Anh	Deputy Chief Executive Officer	01/09/2025	
8	Nguyen Thi Kim Yen	Chief Accountant		

c. Number of staffs.

- As of December 31, 2025, the Company had a total of 27 employees, with an average net monthly salary of VND 20,144,074 per person.

3. Investment activities, project implementation

a. Major investments: Status of TRACODI's projects in 2025:

During the period 2024–2025, Tracodi's construction activities as a general contractor were significantly affected by the overall difficulties of the construction and real estate markets, as

well as fluctuations arising within the BCG Group ecosystem. In addition to declining investment demand, challenges in accessing capital and market liquidity, systemic issues at the parent company directly impacted project implementation schedules, resource mobilization, payment processes, and cash flows of both investors and entities within the ecosystem.

Entering 2025, difficulties continued to escalate due to incidents related to bond issuance activities of certain enterprises within the BCG Group ecosystem, directly affecting capital mobilization, liquidity, and overall business operations of the system. As a result, most projects for which Tracodi assumed the role of general contractor had to be suspended or carried out on a very limited scale, pending investors' completion of financial, legal, and project restart conditions.

b. Subsidiaries and Affiliates: As presented in Section I.2.c.

4. Financial situation

a. Financial situation (Consolidated Financial Statements for the Year 2025)

Unit: VND million

Indicator	2024 Actual	2025 Actual	% Actual
Net revenue	1,160,654	1,085,719	93.54
Cost of goods sold	924,214	736,803	79.72
Gross profit	236,440	348,916	147.57
Financial income	285,020	1,620	0.57
Financial expenses	238,192	73,231	30.74
Share of profit/loss in associates	(436,540)	(54,344)	12.45
Selling expenses	63,667	79,354	124.64
General and administrative expenses	1,129,831	390,962	34.60
Net operating profit	(1,346,770)	(247,356)	18.37
Other profit	32,665	(56,169)	-
Profit before tax	(1,314,105)	(303,525)	23.10
Profit after tax	(1,450,205)	(355,949)	24.55

b. Major financial indicators

Indicator	31/12/2024	31/12/2025
Debt-to-Equity Ratio	2.45	3.06
Loan-to-Equity Ratio	0.89	0.82

As of December 31, 2025, the Debt-to-Equity ratio continued to increase as equity remained low following provisions recorded for two consecutive years. Meanwhile, the Loan-to-Equity ratio decreased from 0.89 to 0.82 thanks to the Company's proactive capital restructuring, reduction of outstanding loans, and control of financial expenses, thereby gradually improving the quality of its financial structure.

5. Shareholder structure, change in the owner's equity.

a. Shares:

- Number of shares: 335,820,641 shares
- Outstanding shares: 335,820,641 shares
- Restricted transferable shares: 17,240,000 shares
- Freely transferable shares: 318,580,641 shares

b. *Shareholder structure: (according to the list as of November 27, 2025)*

Shareholder structure by domestic and foreign organizations and individuals

No.	Shareholder Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders
1	Domestic Shareholders	334,043,373	99.47%	10,292
	- <i>Institutions</i>	175,235,905	52.18%	16
	- <i>Individuals</i>	158,807,468	47.29%	10,276
2	Foreign Shareholders	1,777,268	0.53%	57
	- <i>Institutions</i>	771,361	0.23%	10
	- <i>Individuals</i>	1,005,907	0.30%	47
Total		335.820.641	335,820,641	100%

Shareholding Structure by Major Shareholders and Other Shareholders

No.	Category	Number of Shares	Ownership Ratio (%)
I	Major Shareholders	147,419,520	43.90%
1	Bamboo Capital Group JSC	147,419,520	43.90%
II	Other Shareholders	188,401,121	56.10%
Total		335.820.641	100%

c. *Changes in Owner's Equity: none.*

d. *Treasury Share Transactions:* In 2025, the Company did not conduct any treasury share transactions.

e. *Other Securities:*

Bond Code	Par Value (VND)	Term	Issuance Date	Maturity Date	Issued Volume	Outstanding Volume	Coupon Rate (%/year)
TCDH2227002	100,000,000	60	27/09/2022	27/09/2027	9,900	9,900	11

6. Environment-Social-Governance (ESG) Report of the Company

a. *Environmental Management at TRACODI*

In 2025, TRACODI continued to implement environmental management in compliance with prevailing laws and regulatory requirements. The Company maintained control over environmental factors during construction activities, managed waste and wastewater, and conducted environmental monitoring as required for each project. At the same time, the Company strengthened communication efforts to raise awareness of environmental protection among staff and contractors. In 2025, the Company did not incur any administrative penalties related to environmental protection.

b. *Environmental Impact Management*

- Implement measures to control dust, noise, and waste generated during construction in accordance with project requirements.
- Classify, collect, and treat waste in compliance with legal regulations.
- Monitor the use of materials and fuels to minimize waste and reduce environmental impact.
- Conduct environmental monitoring and submit periodic reports as required by authorities for projects subject to monitoring obligations.

- Enhance communication and training to raise employees' awareness of environmental protection.

c. Green Building

During project implementation, the Company encourages the application of construction solutions that optimize energy use, conserve resources, and minimize waste generation. For each project, solutions related to appropriate material use, water management, waste management, and landscape protection are considered based on investor requirements and actual project conditions.

d. Construction Material Control

- The Company selects and controls material supply sources according to project requirements, prioritizing materials that meet technical standards, quality, and legal regulations.

e. Energy Saving

- The Company implements energy-saving measures in accordance with the Law on Environmental Protection No. 72/2020/QH14.
- During operations, the Company monitors electricity consumption, encourages employees to use electricity efficiently, and reduces negative environmental impacts from excessive energy use.
- The Company promotes the use of equipment and solutions that ensure efficient energy utilization, suitable for each unit's operating conditions.
- Technical measures and management plans are applied to minimize overall energy consumption.

Total Electricity Consumption from the National Grid

Unit: KWH

Unit	2024	2025
TRACODI Office Block	101,152	46,116
Malibu Project	127,106	0
Hoi An D'Or Project	0	0
KCI Project	671,688	0
VinaTaxi	76,672	43,531
Antraco	8,896,582	14,397,504

f. Efficient Water Usage

- Management Method: Water consumption is controlled and minimized through water-saving practices and water recycling.
- Measurement: The General Director evaluates water usage on a monthly basis for each department.
- Total water consumption from municipal water supply in 2024 and 2025 (Unit: m³)

Unit	2024	2025
TRACODI Office Block	119	72
Malibu Project	0	0
Hoi An D'Or Project	0	0
KCI Project	2,805	0
VinaTaxi	2,360	1,230
Antraco	0	6,752

g. Waste Management

- The Company has developed a Waste Management Procedure in accordance with ISO 14001:2015.
- Waste treatment activities are regularly monitored and inspected to ensure environmental protection.
- TRACODI uses licensed third-party waste treatment and transportation services in compliance with legal regulations.
- The Company conducts periodic inspections at production and business areas to ensure accurate and transparent evaluations.

Domestic Waste	Office waste, stationery waste	Collected and handled by third-party service providers
	Waste paper	Collected and handled by third-party service providers
Construction Waste	Iron, scrap metal, wood	Collected in hazardous waste storage, labeled and handed over to licensed handlers
	Soil, sand, rock, bricks, mortar, tiles, concrete	
	Hazardous chemical containers (oil, lubricants)	
	Used ink cartridges, fluorescent light bulbs	
	Oil-stained rags, equipment and machinery cleaning tools	
	Other hazardous wastes	

h. Wastewater Management

- Compliance with the Environmental Protection Law No. 72/2020/QH14, specifically Articles 86 and 87.
- Water management and conservation, recycling and reuse of water, and ensuring the quality of wastewater discharge to minimize adverse environmental impacts.
- Developing waste treatment plans and methods before the commencement of any project.
- Signing agreements with specialized waste treatment units to establish standard-compliant wastewater treatment procedures that pose no environmental hazards.

i. Occupational Safety

For TRACODI, caring for and protecting employees is both an obligation and an ethical responsibility. Therefore, all Company staff benefit from occupational health and safety policies. The Company continuously improves workplace quality, creating a safe working environment equipped with adequate protective gear. In addition, the Company places strong emphasis on employee healthcare, as 'Health and Safety' are factors that directly impact the Company's production and business activities.

The Company maintains regular safety inspections at construction sites, organizes occupational safety training in accordance with regulations, and ensures that workers are fully equipped with protective equipment before commencing work on site.

k. Compliance with the law on environmental protection

TRACODI recognizes the urgency of environmental protection, especially in the context of increasingly complex climate change in Vietnam. The Company is committed to full compliance with environmental protection laws. During the year, the Company did not incur any violations related to environmental protection.

1. Policies related to employees

- As of December 31, 2025, the Company had a total of 27 employees, with an average net monthly salary of VND 20,144,074 per person.
- Employee-related policies:

✚ Recruitment Policy

- TRACODI ensures transparency in evaluating candidates' qualifications and skills based on professional standards, which serve as the foundation for the recruitment process. Each position and job title has specific criteria, standards, and detailed job descriptions, implemented in accordance with the Company's recruitment procedures. Recruitment announcements are made across the entire system, on each unit's website, through external labor supply sources, and on reputable recruitment platforms, ensuring professionalism, fairness, and enhancing the Company's image and reputation in the labor market.
- The Company applies a creative and flexible recruitment strategy; continuously improves its system, develops competency frameworks, adopts flexible interview methods, and selects candidates suited to actual needs and corporate culture.
- TRACODI establishes recruitment criteria based on equality, without discrimination on religion or gender, ensuring equal opportunities for persons with disabilities, and strictly prohibiting the employment of underage workers.
- In addition, TRACODI prioritizes internal human resource appointments and promotions, with external recruitment only conducted when workload increases or when specialized expertise is required to meet the Company's expansion and development needs.

✚ Talent Development and Training Policy

- The Company aims to enhance professional competence and foster comprehensive development for its employees through cooperation with leading training organizations. Employees are encouraged to participate in specialized courses, including management skills, negotiation, conflict resolution, updated knowledge, and effective working methods. Each training program is specifically designed to suit different employee levels, ensuring that participants are equipped with the necessary knowledge and skills and can apply them in practice, thereby improving work efficiency and contributing to TRACODI's overall development.
- Alongside training, departments implement policies that encourage employees to share experiences during business operations through exchange and discussion sessions.
- TRACODI emphasizes training as a foundation for sustainable, stable, and long-term development, particularly in nurturing key human resources. To achieve this, the Company has introduced a Succession Planning Program. The Board of Directors is committed to closely monitoring and ensuring objectivity and transparency in implementing IIR policies. These policies focus on selecting, training, and developing successors for senior management and other key managerial positions. The IIR development program is designed and updated annually to strengthen capabilities and reinforce the Company's organizational structure.

- ✚ **Labor policies to ensure health, safety and welfare of workers:** Employees working at the Company are entitled to the following salary, bonus, and benefit policies:

- The Company has developed a salary regulation based on job grades and levels of contribution, ensuring fairness and attracting competent personnel while creating favorable conditions for employees to feel secure and committed long-term. The Company's salary and bonus policies are communicated to all staff and strictly comply with labor laws on wages, bonuses, and other entitlements, ensuring employees' livelihoods and acknowledging each individual's contribution to the Company's growth.
- Annually, the Company proactively adjusts wage rates and bonus policies to maintain competitiveness.
- Salary increases and rewards are based on performance evaluations according to a scientific KPI system, incorporating both qualitative and quantitative criteria.
- The Company's leadership is always willing to listen to employees' thoughts and expectations in order to continuously improve welfare policies each year, fostering a civilized, competitive, and healthy working environment.
- Based on business performance and operational realities, the Company allocates a significant budget to acknowledge contributions and recognize outstanding achievements of employees through a wide range of reward policies: awards for dedicated individuals, high-potential employees, exemplary staff, teams with outstanding performance, ad-hoc bonuses for exceptional achievements, 13th-month salary, and performance-based annual bonuses—honoring the efforts and contributions of both individuals and teams.
- Employees are entitled to full-paid leave on public holidays, including Lunar and Solar New Year, Hung Kings' Commemoration Day, National Day, International Labor Day, and other special occasions such as marriage or the death of a family member. Additionally, employees who have worked for 12 months or more are entitled to 12 days of annual leave, with one additional day granted for every five consecutive years of service at the Company.
- TRACODI continuously enhances its working environment to become more dynamic and professional. The Company regularly organizes sightseeing trips, sports events, cultural activities, and trade union programs to foster employee bonding, thereby promoting a comfortable atmosphere and improving work productivity.
- The Company fully complies with legal regulations concerning insurance and employee entitlements under Vietnamese law, including retirement, sick leave, maternity leave, and annual health check-ups.
- Depending on the nature of the work, employees may receive additional allowances for hazardous working conditions or family separation allowances when assigned to long-term business trips away from their place of residence.
- The Company has established an Employee Welfare Fund managed by the Human Resources Department to provide timely support and care for employees in case of unexpected events such as illness, family matters, weddings, funerals, natural disasters, or epidemics.
- Occupational safety policies and insurance benefits are also fully ensured by the Company.
- TCD ensures that 100% of its employees are enrolled in social insurance, accident insurance, health insurance, and unemployment insurance, among others.

- While working at the Company, employees receive training and guidance on occupational safety, personal protective equipment, and fire prevention and control. Other member companies of TCD also regularly coordinate with functional units to organize training on environmental safety, occupational hygiene and safety, fire prevention, and responses to other potential incidents.
- Especially at construction sites, workers are fully equipped with personal protective equipment, receive physical allowances in kind, and benefit from labor safety and hygiene regimes in accordance with current regulations.

m. Report on responsibility for local community

For more than three decades, TRACODI has operated under the principle of 'Business development in parallel with social responsibility,' taking pride and joy in creating value for the community and contributing to social progress. However, in 2025, due to fluctuations within the Group's ecosystem, social and community activities were temporarily limited.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Consolidated Business Results Report for 2025

Unit: VND million

No.	Indicator	2024 Actual	2025 Actual	% Actual *
1	Net revenue	1,160,654	1,085,719	93.54
2	Cost of goods sold	924,214	736,803	79.72
3	Gross profit	236,440	348,916	147.57
4	Financial income	285,020	1,620	0.57
5	Financial expenses	238,192	73,231	30.74
6	Profit/loss from associates	(436,540)	(54,344)	12.45
7	Selling expenses	63,667	79,354	124.64
8	General and administrative expenses	1,129,831	390,962	34.60
9	Operating profit	(1,346,770)	(247,356)	18.37
10	Other profit	32,665	(56,169)	-
11	Total profit before tax	(1,314,105)	(303,525)	23.10
12	Profit after tax	(1,450,205)	(355,949)	24.55

*: *Percentage = Actual 2025 / Actual 2024*

In 2025, as the Company was unable to convene the Annual General Meeting of Shareholders and issue a business plan for the year, performance evaluation was conducted by comparison with 2024 results.

Consolidated net revenue reached VND 1,085,719 million, equivalent to 93.54% of the previous year. Although revenue declined slightly due to ongoing difficulties in project implementation and the slow recovery of the construction and real estate markets, the Company recorded a gross profit of VND 348,916 million, up 47.57% compared to 2024. This improvement was mainly attributable to a sharper reduction in cost of goods sold relative to

revenue decline, reflecting enhanced cost control and the structure of projects recognized during the year.

Financial income amounted to VND 1,620 million, a sharp decrease from the prior year, while financial expenses dropped to VND 73,231 million, representing only 30.74% of 2024, indicating significantly reduced financial cost pressures. Losses from joint ventures and associates also narrowed to VND 54,344 million, much lower than the previous year.

Administrative expenses fell to VND 390,962 million, only 34.60% of 2024, reflecting the substantial reduction of extraordinary expenses incurred in the prior year and improved cost management. Meanwhile, selling expenses increased to VND 79,354 million, mainly associated with sustaining and developing business activities.

Thanks to these improvements, operating losses decreased from VND 1,346,770 million to VND 247,356 million, equivalent to only 18.37% of the 2024 level. Although other losses of VND 56,169 million were incurred in 2025, total pre-tax and post-tax losses were significantly reduced to VND 303,525 million and VND 355,949 million, respectively, representing approximately 23.10% and 24.55% of the prior year.

Overall, in 2025 the Company continued to face challenges from the prolonged downturn in the construction and real estate markets and the resolution of financial issues carried over from previous years. Nevertheless, the business results demonstrated positive signals in restructuring, cost control, and substantial loss reduction compared to 2024, laying the foundation for gradual stabilization and improved business efficiency in the future.

2. Financial Situation

a) Assets

Unit: Million VND

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value	Ratio	Value	Ratio	
Current Assets	5,125,713	65.40%	5,899,917	78.63%	15.10%
Cash and cash equivalents	79,268	1.01%	77,956	1.04%	-1.66%
Short-term financial investments	2,482	0.03%	232,052	3.09%	9,248.49%
Short-term receivables	4,398,307	56.12%	4,827,192	64.33%	9.75%
Inventory	611,622	7.80%	734,917	9.79%	20.16%
Non-current Assets	34,035	0.43%	27,801	0.37%	-18.32%
Long-term receivables	2,711,554	34.60%	1,603,832	21.37%	-40.85%
Long-term work in progress	1,417,639	18.09%	491,756	6.55%	-65.31%
Long-term financial investments	58,885	0.75%	33,945	0.45%	-42.35%
Long-term work in progress	1,197,568	15.28%	1,043,099	13.90%	-12.90%
Long-term financial investments	37,461	0.48%	35,032	0.47%	-6.48%
Other non-current assets	7,837,267	100.00%	7,503,750	100.00%	-4.25%
Total Assets	5,125,713	65.40%	5,899,917	78.63%	15.10%

As of December 31, 2025, the Company's consolidated total assets amounted to VND 7,503.8 billion, down 4.25% compared to the end of 2024. The asset structure shifted significantly, with the proportion of current assets rising from 65.40% to 78.63%, while non-current assets declined from 34.60% to 21.37% of total assets.

The increase in current assets was mainly driven by short-term receivables, which rose to VND 4,827.2 billion (accounting for 64.33% of total assets), and short-term financial investments, which

surged to VND 232.1 billion as the Company restructured its investment portfolio from long-term to short-term. Inventories also grew by 20.16%, reaching VND 734.9 billion, reflecting the value of products and projects under development.

Conversely, non-current assets decreased by 40.85%, primarily due to a 65.31% reduction in long-term receivables, along with declines in fixed assets and long-term financial investments. This indicates that the Company continued to restructure its assets, recover investments and long-term receivables, thereby enhancing liquidity, focusing resources on business operations, and strengthening cash flow.

b) Debt Payable

Unit: Million VND

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value	Ratio	Value	Ratio	
Current Liabilities	4,312,707	77.49%	4,421,549	78.11%	2.52%
Short-term borrowings and financial lease liabilities	890,272	15.99%	418,985	7.40%	-52.94%
Short-term payables to suppliers	676,301	12.15%	716,734	12.65%	5.98%
Advances from customers	2,529,649	45.45%	2,495,481	44.05%	-1.35%
Taxes and other payables to State	29,583	0.53%	30,102	0.53%	1.75%
Payables to employees	10,604	0.19%	57,923	1.02%	446.25%
Accrued expenses	13,610	0.24%	101,630	1.80%	646.73%
Other short-term payables	152,845	2.75%	606,005	10.70%	296.49%
Bonus and welfare fund	9,628	0.17%	22,687	0.40%	135.63%
Non-current Liabilities	1,252,753	22.51%	1,233,862	21.89%	-1.51%
Other long-term payables	700	0.01%	180	0.00%	-74.29%
Long-term borrowings and financial lease liabilities	1,130,630	20.32%	1,098,936	19.40%	-2.80%
Deferred income tax liabilities	114,530	2.06%	118,244	2.09%	3.24%
Total liabilities	5,565,460	100.00%	5,655,410	100.00%	1.62%

As of December 31, 2025, the Company's consolidated total liabilities amounted to VND 5,655.4 billion, up 1.62% compared to the end of 2024. The debt structure continued to be dominated by short-term liabilities, accounting for 78.11% of total liabilities, while long-term liabilities represented 21.89%.

During the year, the Company continued restructuring its borrowings, with short-term loans and finance leases decreasing by 52.94% to VND 419.0 billion, and long-term loans also declining by 2.80% to VND 1,098.9 billion, thereby reducing debt pressure. Conversely, trade payables, other short-term payables, and accrued expenses increased significantly, reflecting the Company's greater reliance on trade credit and recognition of payment obligations arising from operations, rather than heavy dependence on bank borrowings.

Overall, although total liabilities increased slightly during the year, the debt structure showed a more positive trend as financial borrowings declined, consistent with the Company's capital restructuring and cash flow management strategy in the context of focusing on stabilizing business operations.

3. Improvements in organizational structure, policies, and management

Implemented an organizational restructuring program, reviewing and streamlining the structure to enhance operational efficiency, with clear delineation of functions, duties, and responsibilities for each unit and individual.

Completed the system of internal regulations and management procedures, including policies on financial management, cost management, investment management, project management, and operational processes, aimed at strengthening internal control, transparency, and governance effectiveness.

Enhanced budgeting and planning processes, establishing budget management mechanisms for each unit to improve resource utilization efficiency and control operating expenses.

4. Development plans in future

After the Group's restructuring and stabilization phase, TRACODI will enter the recovery and sustainable development stage during 2026–2028, focusing on the following core business areas:

- **Construction and Installation:** Continue completing ongoing projects while leveraging the Company's strengths in capacity and experience. TRACODI proactively seeks cooperation opportunities and participation in infrastructure construction, industrial and civil works, and energy projects, aligned with the Company's capabilities and strategic development orientation.
- **Mining and Materials:** Continue operating in construction materials, with a focus on the joint venture with Antraco. At the same time, the Company will develop new material mines to support its business direction.

5. Assessment concerning the corporate responsibility for the local community (As presented in Section II.6)

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

From the beginning of 2025, Tracodi was confronted with a highly volatile context, with accumulated risks and heavy pressure from chain-effect force majeure factors. In addition to the common challenges of the construction industry such as inflationary pressures, unpredictable fluctuations in input material prices, and the decline in project supply due to the sluggish recovery of the real estate market, Tracodi was also directly affected by the consequences of the capital market and financial liquidity risks.

The situation became even more challenging when the parent company, Bamboo Capital Group Joint Stock Company, experienced major personnel changes in February 2025. These personnel changes within the Bamboo Capital Group ecosystem not only impacted Tracodi's capital flow management strategy but also disrupted cooperation plans and internal projects within the Group's ecosystem, which had previously served as a foundation for the construction segment in particular and other business activities in general.

The combination of cyclical risks in the construction industry and unforeseen incidents at the parent company placed Tracodi's governance system under extreme stress, leading to continuous personnel changes in the Board of Directors and the Executive Board. Flexible organizational restructuring, adjustments to the management apparatus, and downsizing of the Board of Directors during this period were mandatory defensive measures, enabling the Company to proactively isolate risks, preserve resources, and prepare for the reconstruction phase once conditions stabilize.

The Board of Directors of Tracodi proposed and implemented flexible strategies to adapt to the crisis, gradually transforming and continuously improving itself to align with the new situation, with specific operational results as follows:

⚡ Implementation Results of the Resolutions Approved by the General Meeting of Shareholders:

In 2025, the Board of Directors seriously directed the comprehensive and timely implementation of all matters approved under the Resolutions of the General Meeting of Shareholders. Specifically, this included the Resolutions of the General Meeting of Shareholders adopted by means of written consultation of shareholders, No. 02/2025/NQ-DHDCD-TCD dated July 1, 2025, and No. 04/2025/NQ-DHDCD-TCD dated December 23, 2025.

1. On the implementation of the 2025 business plan:

After the major incident at the beginning of 2025 within the Bamboo Capital Group ecosystem, senior management and personnel changes in the Finance – Accounting Division disrupted the audit process, preventing agreement with the auditing firm to issue the Financial Statements (FS).

With maximum effort to find solutions for issuing the audited FS for 2024 and 2025, Tracodi proceeded to change to a new auditing firm. However, the issuance of the FS could not be completed within the statutory timeframe due to the following main reasons:

- a. The volume and complexity of the audit work: The collection, review, reconciliation, and consolidation of data from member units and related partners required extended processing time.
- b. The objective of issuing reasonable and compliant FS: During the process, the Company and the auditing firm encountered several matters requiring thorough discussion and assessment regarding the recognition and revaluation of certain significant assets and investments. To ensure that the FS fairly and reasonably reflects the Company's financial position and complies with Vietnamese Accounting Standards (VAS), both parties needed additional time for detailed review and agreement on the treatment approach.

Extracted from the audited consolidated FS as of December 31, 2025, Tracodi's consolidated business performance is presented with the following key indicators:

Unit: VND million

No.	Indicator	Actual 2024	Actual 2025	% 2025 Actual / 2024 Actual
1	Net revenue from business activities	1,160,654	1,085,719	93.54
2	Net profit from business activities	(1,346,770)	(247,356)	18.37
3	Profit before tax	(1,314,105)	(303,525)	13.10
4	Profit after tax	(1,450,205)	(355,949)	24.54
5	Dividend payment	-	-	

In 2025, the Company continued to face many market difficulties; however, consolidated business results showed a clear improvement. Net revenue reached VND 1,085,719 million, equivalent to 93.54% of 2024, while consolidated net loss after tax decreased to VND 355,949 million, down 75.46% compared to the previous year. This result was mainly due to the Group's significant reduction in interest expenses through capital restructuring, as well as a sharp decline in

provisions for receivables and investments compared to 2024. In addition, the improved performance of joint ventures and associates, together with effective control of cost of sales and administrative expenses, contributed to substantially narrowing the consolidated loss. These results demonstrate that the Company's financial restructuring measures and enhanced governance efficiency have gradually taken effect, laying the foundation for the recovery of business operations in the coming period.

	31/12/2023	31/12/2024	31/12/2025
Debt-to-Equity Ratio	1.42	2.45	3.06
Interest-Bearing Debt/Equity	0.55	0.89	0.82

As of December 31, 2025, the Debt-to-Equity ratio continued to increase as equity remained low following provisions recorded for two consecutive years. Meanwhile, the Loan-to-Equity ratio decreased from 0.89 to 0.82 thanks to the Company's proactive capital restructuring, reduction of outstanding loans, and control of financial expenses, thereby gradually improving the quality of the financial structure.

2. Selection of the Auditing Firm:

Pursuant to the authorization of the General Meeting of Shareholders under Resolution No. 04/2024/NQ-DHĐCĐ-TCD dated April 17, 2024, the Board of Directors initially approved Resolution No. 30/2024/NQ-HĐQT-TCD dated June 13, 2024, selecting Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) as the auditor for the separate and consolidated financial statements of 2024, with a service fee of VND 470,000,000. On October 27, 2025, the Board of Directors issued Resolution No. 50/2025/NQ-HĐQT-TCD, agreeing to change the auditor of the 2024 financial statements to A&C Auditing and Consulting Co., Ltd. The service contract No. HDKT.1.2510.136-KT was signed on the same day with a service fee of VND 972,000,000.

Subsequently, pursuant to the authorization of the General Meeting of Shareholders under Resolution No. 02/2025/NQ-DHĐCĐ-TCD dated July 1, 2025, the Board of Directors issued Resolution No. 57/2025/NQ-HĐQT-TCD, continuing to appoint A&C Auditing and Consulting Co., Ltd. as the auditor for the separate and consolidated financial statements for the semi-annual and full year 2025. The audit contract No. HDKT.1.2512.008 was signed on December 2, 2025, with a service fee of VND 1,188,000,000.

3. Regarding the settlement of the VND 990 billion bond package (Bond code: TCDH2227002):

According to Resolution No. 04/2022/NQ-DHĐCĐ-TCD dated April 14, 2022 of the General Meeting of Shareholders, the Board of Directors implemented the plan to issue private bonds, non-convertible, without warrants, secured by assets, with a maximum issuance value of VND 990 billion. On this basis, the Company successfully issued the bond lot TCDH2227002 (trading code TCD12202) on September 27, 2022 pursuant to Resolution No. 83/2022/NQ-HĐQT-TCD dated September 26, 2022 of the Board of Directors.

At the beginning of 2025, following developments within the Bamboo Capital ecosystem, State regulatory authorities conducted a review of several corporate bond issuances. Accordingly, the Hanoi Stock Exchange issued Notice No. 1161/TB-SGDHN dated March 19, 2025 on the suspension of trading of bond TCDH2227002 to serve the investigation by competent authorities.

Immediately after the incident, the Company proactively coordinated with the bondholders' representative organization, consulting units, depository institutions, and related parties to develop

an appropriate settlement plan; at the same time actively arranged financial resources to fully perform obligations to bondholders in accordance with regulations and on the basis of ensuring the Company's cash flow balance.

During the settlement process, the Board of Directors issued relevant resolutions and requested the bondholders' representative organization to conduct bondholders' opinion collection on the settlement plan for the bond lot in accordance with regulations. Related information has been fully disclosed by the Company on Tracodi's Investor Relations section. To date, the Company has announced the results of bondholders' opinion collection as prescribed at the following link: <https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026/tcdh2227002-cbtt-bat-thuong>

The Board of Directors will continue to direct the Executive Board to closely coordinate with regulatory authorities, the bondholders' representative organization, and related parties to implement the contents approved by bondholders, ensuring compliance with the law, protecting the legitimate rights and interests of bondholders, and gradually stabilizing the Company's financial position and operations.

4. On the Issuance of the Charter and Internal Regulations under the Authority of the General Meeting of Shareholders (GMS):

Under the authorization granted by the General Meeting of Shareholders, in 2025 the Board of Directors (BOD) issued the following documents:

- (1) The Company's Charter (29th amendment and supplementation) dated July 1, 2025, to comply with relevant legal documents and in accordance with the model charter issued under Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance;
- (2) The Company's Charter (30th amendment and supplementation) dated December 23, 2025, updated due to the promulgation of new legal documents to avoid future adjustments to this content, and updated the head office address following changes in administrative units;
- (3) The Internal Corporate Governance Regulation of Tracodi Construction Holdings Joint Stock Company (6th issuance) dated July 1, 2025
- (4) The Regulation on the Operation of the Board of Directors of Tracodi Construction Holdings Joint Stock Company (1st issuance) dated July 1, 2025
- (5) The Regulation on the Operation of the Supervisory Board of Tracodi Construction Holdings Joint Stock Company (1st issuance) dated July 1, 2025

2. Assessment of Board of Directors on Board of Management's performance

In 2025, the Board of Directors acknowledged that the Executive Board, led by the General Director, had seriously organized the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors, while maintaining business operations in the context of unprecedented difficulties faced by the Company. The Executive Board proactively carried out various measures to ensure the continuity of operations, reviewed the investment portfolio, focused on debt recovery, reduced costs, restructured resources, and coordinated with related parties to address emerging financial and governance issues.

However, the Board of Directors also assessed that management activities during the period were significantly affected by objective and force majeure factors. In addition to the prolonged downturn in the construction and real estate markets, pressures on cash flow, fluctuations in raw material prices, and limited access to credit sources, the Company was further impacted by events arising at the parent company – Bamboo Capital Group (BCG), which disrupted resource

coordination within the ecosystem and directly affected project implementation progress, debt recovery capacity, and business results.

Alongside the recognized efforts, the Board of Directors noted that management still had certain limitations requiring serious lessons learned. Risk forecasting, financial advisory, and cash flow management did not meet requirements in the context of strong market volatility; debt control, investment oversight, and handling of issues related to financial statements were not as effective as expected. These shortcomings were among the reasons why the audited financial statements for 2024 and 2025 were disclosed later than planned, thereby affecting compliance with information disclosure regulations and listing maintenance conditions.

The Board of Directors requested that the Executive Board, in the coming period, continue to enhance governance capacity, strengthen internal control, improve risk management, and be more proactive in financial, accounting, and legal advisory to minimize potential risks. At the same time, the Executive Board should accelerate restructuring towards streamlining, improve resource efficiency, expand cooperation with strategic partners outside the BCG ecosystem, actively seek infrastructure, public investment, and civil construction projects, gradually diversify revenue sources, increase independence in business operations, and consolidate the foundation for sustainable development of Tracodi.

The Board of Directors believes that by seriously acknowledging shortcomings, drawing lessons, and decisively implementing restructuring solutions, the Executive Board will gradually overcome difficulties, improve management quality, strengthen the confidence of shareholders, partners, and the market, and lay the foundation for the recovery and stable development of the Company in the upcoming stages.

3. Plans and orientations of the Board of Directors

In the context of continued challenges in the construction and investment markets, the Board of Directors has determined that the key objective is not to expand scale at all costs, but rather to prioritize comprehensive restructuring towards safety, efficiency, and sustainable development. The Board directs the Company to focus on strengthening its financial foundation, enhancing competitiveness, and gradually building the groundwork for recovery and growth in the coming years.

Accordingly, the Board has agreed on a strategic orientation for 2026 based on three core pillars:

- (i) Strengthening efforts to seek and expand opportunities to participate in new projects aligned with the Company's capabilities;
- (ii) Positioning Antraco Quarry not only as a major supplier in the Mekong Delta but also as a strategic component of TRACODI's development, supporting expansion in the mining and materials sector while enhancing self-execution capacity to improve proactivity, quality control, and project timelines;
- (iii) Improving profit margins through operational efficiency optimization while continuing to reinforce the Company's core competencies.

To realize these orientations, the Board of Directors will direct and oversee the Executive Board in implementing the following key solution groups:

- **Financial Restructuring and Stabilization:** Continue improving capital structure, reducing debt pressure through asset-backed solutions, seeking partners to transfer debts, and proactively negotiating with suppliers and subcontractors for debt swaps or

extensions. The Board also aims to strengthen cooperation with strategic partners to consolidate financial capacity and establish a foundation for stable, long-term growth.

- **Construction Development:** Leverage the Company's strengths as a general contractor, prioritize completion of ongoing projects, and proactively pursue opportunities in transportation infrastructure, industrial, energy, and civil construction projects that are efficient and aligned with TRACODI's capabilities and strategic orientation. The Board will enhance supervision to ensure investment efficiency, risk control, and project quality.
- **Operational Efficiency and Core Competency Enhancement:** Maintain and maximize the effectiveness of the Antraco joint venture in the mining sector; promote technology adoption in project management, optimize supply chains, and strengthen cost control. The Board directs the Company to uphold its brand reputation by ensuring commitments to project timelines, quality, and safety, thereby enhancing competitiveness and corporate value.

V. Corporate governance

1. Board of Directors

a. Members and structure of the Board of Directors.

Mr. Nguyen Thanh Hung – Chairman of the Board of Directors

Mr. Nguyen Thanh Hung has over 10 years of experience in the financial services sector in Vietnam and is an expert in corporate negotiation, mergers and acquisitions, and corporate takeovers. He holds a Bachelor's degree in English from the University of Social Sciences and Humanities and a Bachelor's degree in Corporate Finance from the University of Economics, Ho Chi Minh City.

- **Positions held at other organizations as of December 31, 2025:**

- Vice Chairman of the Members' Council – An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd
- Chairman of the Members' Council – Phoenix Mountain Company Limited
- Member of the Board of Directors – BCG Khai Long 1 Wind Power Joint Stock Company

- **Shareholding as of December 31, 2025:**

- Represented ownership: 147,419,520 shares – accounting for 43.9% of charter capital (on behalf of Bamboo Capital Group Joint Stock Company)
- Personal ownership: 5,851,116 shares – accounting for 1.74% of charter capital
- Related parties' ownership: 0 shares

Mr. Nguyen Duy Lan – Vice Chairman of the Board of Directors

Mr. Nguyen Duy Lan was officially appointed as Vice Chairman of the Board of Directors of Tracodi Construction Holdings Joint Stock Company at the end of 2025. With a background as a Civil Engineer and extensive hands-on experience in the real estate and project management sectors, he has held many senior positions at reputable organizations. His presence on the Board of Directors contributes to strengthening competitive capacity, optimizing project risk management, and consolidating Tracodi's solid position in the construction market.

- **Positions held at other organizations as of December 31, 2025:**

- General Director – Hasco Land Investment Joint Stock Company

- **Shareholding as of December 31, 2025:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares – accounting for 0 % of charter capital
- Related parties' ownership: 0 shares

Mr. Nguyen Ngoc Anh – Member of the Board of Directors, as presented in Section II.2.a

Mr. Nguyen Trung Kien – Member of the Board of Directors

Mr. Nguyen Trung Kien is a senior executive with extensive experience and deep understanding of the Group's ecosystem. At Tracodi, he previously directly managed the core business segment as Deputy General Director in charge of the Northern region cum Director of the Hanoi Branch (until June 2025). At the same time, he has also held many key positions at the parent company and its subsidiaries.

- **Positions held at other organizations as of December 31, 2025:**

- Independent Member of the Board of Directors – Bamboo Capital Group Joint Stock Company
- Member of the Board of Directors – BCG Financial Joint Stock Company
- Head of Supervisory Board – An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd
- Chairman of the Board of Directors – Truong Thanh Dai Viet Security Services Joint Stock Company
- Member of the Members' Council – Vietnam Taxi Company Limited

- **Shareholding as of December 31, 2025:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares – accounting for 0 % of charter capital
- Related parties' ownership:
 - + Bamboo Capital Group Joint Stock Company: 147,419,520 shares – representing 43.90% of charter capital.

Mr. Duong Anh Van – Independent Member of the Board of Directors

Mr. Duong Anh Van was appointed as an independent member of the Board of Directors of TRACODI Construction Holdings Joint Stock Company in April 2023. He has many years of experience in international legal consulting, intellectual property, and the development and transfer of new technologies. He maintains a wide network of investors both domestically and internationally, particularly in South Korea and Japan. Mr. Van holds a Bachelor's degree in International Law from Hanoi Law University, a Bachelor's degree in International Economics from Foreign Trade University, and a Master's degree in International Law from the Diplomatic Academy of Vietnam.

- **Positions held at other organizations as of December 31, 2025:**

- Vice Chairman of the Board of Directors – BCG Eco Joint Stock Company

- **Shareholding as of December 31, 2025:**

- Represented ownership: 0 shares
- Personal ownership: 3,272 shares – accounting for 0.001% of charter capital
- Related parties' ownership: 0 shares

The Board of Directors for the 2022–2027 term consists of 05 members, including 01 independent member, in compliance with the requirement that the Board of Directors must have at least one independent and non-executive member to ensure independence and objectivity in its operations, as of December 31, 2025:

No.	Member	Position
1	Mr. Nguyen Thanh Hung	Chairman of the Board
2	Mr. Nguyen Duy Lan	Member of the Board
3	Mr. Nguyen Ngoc Anh	Member of the Board
4	Mr. Nguyen Trung Kien	Member of the Board
5	Duong Anh Van	Independent Member of the Board

b. *The committees of the Board of Directors: None*

c. *Activities of the Board of Directors*

The Board of Directors has conducted a series of regular and extraordinary meetings to ensure that important decisions and resolutions were timely made and approved in matters such as organizational structure, personnel restructuring, investment projects, capital contribution, fundraising transactions, operational planning, issuance of governance regulations, internal rules, and related transactions. These meetings not only focused on reviewing and approving resolutions but also emphasized achieving high consensus and unanimity among all members of the Board of Directors. The Board of Directors held 25 meetings and issued 63 decisions and resolutions.

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Non-Attendance / Notes
1	Nguyen Thanh Hung	25/25	100%	
2	Huynh Thi Kim Tuyen	03/12	25%	Ms. Huynh Thi Kim Tuyen: Absent in accordance with Clause 1, Article 155; Clause 2, Article 17; and Clause 1, Article 160 of the Law on Enterprises 2020, and due to business commitments. Resigned effective July 1, 2025
3	Nguyen Van Bac	12/12	100%	Resigned effective July 1, 2025
4	Lê Thanh Tung	06/12	50%	Submitted resignation letter on March 19, 2025. Accordingly, this Board member did not attend meetings. Resigned effective July 1, 2025
5	Tomas Sven Jachnig	12/12	100%	Resigned effective July 1, 2025
6	Duong Anh Van	25/25	100%	
7	Bui Quang Nam	01/12	8,33%	Submitted resignation letter on January 15, 2025. Accordingly, this Board member did not attend meetings. Resigned effective July 1, 2025
8	Tran Nguyen Huan	05/12	41,67%	Business commitments and resignation letter dated March 19, 2025. Accordingly, this Board member did not attend meetings. Resigned effective July 1, 2025
9	Do Ngoc An	24/24	100%	Resigned on December 23, 2025
10	Lê Huynh Thuong Minh	12/12	100%	Appointed effective July 1, 2025 Submitted resignation letter on November 27, 2025. Accordingly, this Board member did not attend meetings

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Non-Attendance / Notes
11	Pham Huu Quoc	03/12	25%	Appointed effective July 1, 2025. Submitted resignation letter on August 26, 2025. Accordingly, this Board member did not attend meetings. Resigned effective December 23, 2025
12	Nguyen Trung Kien	13/13	100%	Appointed effective July 1, 2025
13	Nguyen Ngoc Anh	01/01	100%	Appointed on December 23, 2025
14	Nguyen Duy Lan	01/01	100%	Appointed on December 23, 2025

Resolutions / Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate	Disclosure Obligations
1.	01/2025/NQ-HDQT-TCĐ	15/01/2025	Receipt of the resignation letter of the Board of Directors member and Reappointment of Chief accountant of Tracodi Construction Holdings JSC.	87,5%	Disclosed on January 15, 2025
2.	02/2025/QĐ-HDQT-TCĐ	15/01/2025	Reappointment of Chief Accountant of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 01/2025/NQ-HDQT-TCĐ
3.	03/2025/NQ-HDQT-TCĐ	23/01/2025	Approval of related-party transactions expected in 2025	100%	Disclosed on January 23, 2025
4.	04/2025/NQ-HDQT-TCĐ	24/01/2025	Approving the liquidation of fixed asset	100%	Disclosed on January 24, 2025
5.	05/2025/QĐ-HDQT-TCĐ	24/01/2025	Appointment of Branch Director of Tracodi Construction Holdings JSC. at Ha Noi	100%	Disclosed on January 24, 2025
6.	05.2/2025/NQ-HDQT-TCĐ	18/03/2025	Credit granting from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and approval of related transactions	83,33 %	Disclosed on March 18, 2025
7.	06/2025/NQ-HDQT-TCĐ	18/03/2025	Approving the extension of the 2025 Annual General Meeting of Shareholders, receipt of the resignation of the BOD member, reorganize the Board of Management, change the Authorized Representative the capital contribution, and liquidate fixed assets of Tracodi Construction Holdings JSC.	100%	Disclosed on March 18, 2025
8.	07/2025/QĐ-HDQT-TCĐ	18/03/2025	Resignation from the position of Chief Executive Officer cum Legal Representative of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCĐ
9.	08/2025/QĐ-HDQT-TCĐ	18/03/2025	Appointment of Chief Executive Officer cum Legal Representative of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCĐ
10.	09/2025/QĐ-HDQT-TCĐ	18/03/2025	The change of Legal Representative of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No.

No.	Resolution/D ecision No.	Date	Content	Appro val rate	Disclosure Obligations
					06/2025/NQ-HDQT-TCD
11.	10/2025/QĐ-HDQT-TCD	18/03/2025	Resignation from the position of Person in charge of Corporate Governance cum Company Secretary of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCD
12.	11/2025/NQ-HDQT-TCD	18/03/2025	The implementation of the liquidation of fixed assets and the authorization for Member of the BOD to be responsible for the Company's Board of Management of Tracodi Construction Holdings JSC.	100%	Not described in the Circular No. 96/2020/TT-BTC
13.	12/2025/QĐ-HDQT-TCD	18/03/2025	Implementation and establishment of the Fixed Asset Liquidation Council	100%	Not described in the Circular No. 96/2020/TT-BTC
14.	13/2025/QĐ-HDQT-TCD	18/03/2025	Resignation from the position of Deputy Chief Executive Officer of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCD
15.	14/2025/QĐ-HDQT-TCD	18/03/2025	Resignation from the position of Deputy Chief Executive Officer in charge of Construction of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCD
16.	17/2025/QĐ-HDQT-TCD	18/03/2025	Appointment of Deputy CEO in charge of the North of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 06/2025/NQ-HDQT-TCD
17.	18/2025/QĐ-HDQT-TCD	28/03/2025	Change of representative managing the contributed capital of Tracodi at Tracodi E&C Company Limited	100%	Disclosed on March 28, 2025
18.	19/2025/QĐ-HDQT-TCD	01/04/2025	Change of representative managing the contributed capital of Tracodi at TCD Plus JSC.	100%	Disclosed on April 2, 2025
19.	21/2025/NQ-HDQT-TCD	10/04/2025	Approving the policy of holding the EGM of Shareholders in 2025, receipt of the resignation of member of the Supervisory Board, change of Chief Accountant and change the Authorized Representative the capital contribution of Tracodi Construction Holdings JSC.	100%	Disclosed on April 10, 2025
20.	22/2025/QĐ-HDQT-TCD	10/04/2025	Resignation from the position of Chief Accountant of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 21/2025/NQ-HDQT-TCD
21.	23/2025/QĐ-HDQT-TCD	10/04/2025	Appointment of Chief Accountant of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 21/2025/NQ-HDQT-TCD
22.	24/2025/QĐ-HDQT-TCD	10/04/2025	Change of representative managing the contributed capital of of Tracodi Construction Holdings JSC. at An Giang Building Material Exploiting and Processing Co., Ltd.	100%	Disclosed in Resolution No. 21/2025/NQ-HDQT-TCD

No.	Resolution/Decision No.	Date	Content	Approval rate	Disclosure Obligations
23.	27/2025/NQ-HĐQT-TCD	19/05/2025	Approving the receipt of the resignation of the Board of Directors member and Implementation of collecting shareholders' opinions in writing in June 2026	100%	Disclosed on May 19, 2025
24.	29/2025/NQ-HĐQT-TCD	19/05/2025	Equity divestment of Tracodi Construction Holdings JSC. from Son Long Investment and Development JSC. and the early repurchase of TCDH2227002 bonds	100%	Disclosed on May 19, 2025
25.	30/2025/NQ-HĐQT-TCD	19/05/2025	Adjustment of Resolution No. 29/2025/NQ-HĐQT-TCD dated May 19, 2025 regarding equity divestment of Tracodi Construction Holdings JSC. from Son Long Investment and Development JSC. and the early repurchase of TCDH2227002 bonds	100%	Disclosed on May 20, 2025
26.	31.1/2025/NQ-HĐQT-TCD	10/06/2025	Approving the resignation from the position of Deputy Chief Executive Officer in charge of the North of Tracodi Construction Holdings JSC. and the change of Head of Tracodi Construction Holdings JSC. Branch in Ha Noi	100%	Disclosed on June 6, 2025
27.	31.2/2025/QĐ-HĐQT-TCD	10/06/2025	Resignation from the position of Deputy Chief Executive Officer in charge of the North of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 31.1/2025/NQ-HĐQT-TCD
28.	31.3/2025/QĐ-HĐQT-TCD	10/06/2025	Resignation from the position of Director of Tracodi Construction Holdings JSC. Branch in Ha Noi	100%	Disclosed in Resolution No. 31.1/2025/NQ-HĐQT-TCD
29.	31.4/2025/QĐ-HĐQT-TCD	10/06/2025	Appointment of Director of Tracodi Construction Holdings JSC. Branch in Ha Noi	100%	Disclosed in Resolution No. 31.1/2025/NQ-HĐQT-TCD
30.	31.5/2025/QĐ-HĐQT-TCD	10/06/2025	Change of Head of Tracodi Construction Holdings JSC. Branch in Hanoi	100%	Disclosed in Resolution No. 31.1/2025/NQ-HĐQT-TCD
31.	32/2025/NQ-HĐQT-TCD	10/06/2025	Approving the content, documents, list of candidates and list of shareholders for collecting shareholders' written opinions in June 2025 and appointment of Person in charge of Corporate Governance	100%	Disclosed on June 10, 2025
32.	33/2025/QĐ-HĐQT-TCD	10/06/2025	Appointment of Person in charge of Corporate Governance of Tracodi Construction Holdings JSC.	100%	Disclosed in Resolution No. 32/2025/NQ-HĐQT-TCD

No.	Resolution/D ecision No.	Date	Content	Appro val rate	Disclosure Obligations
33.	34/2025/QĐ- HĐQT-TCD	25/06/2025	Change of Authorized Representative managing the contributed capital of Tracodi Construction Holdings JSC. at Vietnam Taxi Co., Ltd.	100%	Disclosed on June 25, 2025
34.	35/2025/QĐ- HĐQT-TCD	01/07/2025	The Issuance of the Regulation on Internal Governance of Tracodi Construction Holdings Joint Stock Company (6th amendment and supplement)	100%	Disclosed on July 1, 2025
35.	36/2025/QĐ- HĐQT-TCD	01/07/2025	Promulgation of the Regulation on the Operation of the Board of Directors of Tracodi Construction Holdings JSC (The 1st amendment and supplement)	100%	Disclosed on July 1, 2025
36.	37/2025/QĐ- HĐQT-TCD	01/07/2025	Promulgation of the Regulation on the Operation of the Supervisory Board of Tracodi Construction Group JSC (The 1st amendment and supplement)	100%	Disclosed on July 1, 2025
37.	38/2025/NQ- HĐQT-TCD	02/07/2025	Electing Vice Chairman of the Board of Directors and change of Legal Representative of Tracodi Construction Holdings JSC	100%	Disclosed on July 2, 2025
38.	39/2025/QĐ- HĐQT-TCD	02/07/2025	Assigning duties to the members of the Board of Directors for the term of 2022-2027 of Tracodi Construction Holdings JSC	100%	Not described in the Circular No. 96/2020/TT-BTC
39.	40/2025/QĐ- HĐQT-TCD	02/07/2025	The change of Legal Representative of Tracodi Construction Holdings JSC	100%	Disclosed in Resolution No. 38/2025/NQ-HĐQT-TCD
40.	41/2025/NQ- HĐQT-TCD	04/08/2025	Approving the implementation of liquidation of fixed asset	100%	Not described in the Circular No. 96/2020/TT-BTC
41.	42/2025/QĐ- HĐQT-TCD	04/08/2025	The establishment of the Fixed Asset Liquidation Committee of Tracodi Construction Holdings Joint Stock Company	100%	Not described in the Circular No. 96/2020/TT-BTC
42.	43/2025/NQ- HĐQT-TCD	04/08/2025	Approving the related-party transactions	100%	Disclosed on August 4, 2025
43.	44/2025/NQ- HĐQT-TCD	26/08/2025	Approving the receipt of the resignation of the Board of Directors member and appointment of Deputy General Director of Tracodi Construction Holdings Joint Stock Company	100%	Disclosed on August 27, 2025
44.	45/2025/QĐ- HĐQT-TCD	26/08/2025	Appointment of Deputy General Director in charge of Construction of Tracodi Construction Holdings Joint Stock Company	100%	Disclosed in Resolution No. 44/2025/NQ-HĐQT-TCD
45.	46/2025/NQ- HĐQT-TCD	14/10/2025	Approving the change of Company seal due to change of administrative boundaries	100%	Disclosed on October 14, 2025

No.	Resolution/Decision No.	Date	Content	Approval rate	Disclosure Obligations
46.	47/2025/NQ-HDQT-TCĐ	27/10/2025	Approving the change of the Authorized Representative managing the contributed capital of Tracodi Construction Holdings Joint Stock Company at Thanh Nguyen Energy Investment and Development Company Limited and the implementation of liquidation of fixed asset	100%	Disclosed on October 27, 2025
47.	48/2025/NQ-HDQT-TCĐ	27/10/2025	Approving the implementation of liquidation of fixed asset	100%	Not described in the Circular No. 96/2020/TT-BTC
48.	49/2025/NQ-HDQT-TCĐ	27/10/2025	The establishment of the Fixed Asset Liquidation Committee of Tracodi Construction Holdings Joint Stock Company	100%	Not described in the Circular No. 96/2020/TT-BTC
49.	50/2025/NQ-HDQT-TCĐ	27/10/2025	Change of an independent audit firm to audit the 2024 Financial Statements	100%	Disclosed on October 27, 2025
50.	51/2025/QĐ-HDQT-TCĐ	31/10/2025	Liquidation of automobiles of Tracodi Construction Holdings Joint Stock Company	100%	Not described in the Circular No. 96/2020/TT-BTC
51.	52/2025/NQ-HDQT-TCĐ	12/11/2025	Change of representative managing the contributed capital of Tracodi Construction Holdings Joint Stock Company and nominate changes in personnel to participate in the Board of Members and the Board of Supervisors at An Giang Building Material Exploiting and Processing Co., Ltd.	100%	Disclosed on November 12, 2025
52.	53/2025/NQ-HDQT-TCĐ	13/11/2025	Approving the receipt of the resignation of the Board of Directors member and implementation of collecting shareholders' written opinions in December 2025	100%	Disclosed on November 13, 2025
53.	54/2025/QĐ-HDQT-TCĐ	13/11/2025	The establishment of the Organizing Committee for the collecting shareholders' opinions in writing in December 2025	100%	Not described in the Circular No. 96/2020/TT-BTC
54.	55/2025/QĐ-HDQT-TCĐ	13/11/2025	Assignment of work to organize the collection of shareholders' opinions in writing in December 2025	100%	Not described in the Circular No. 96/2020/TT-BTC
55.	56/2025/NQ-HDQT-TCĐ	27/11/2025	Approving the receipt of the resignation of the Board of Directors member, adjusting the content of the Notice on nomination and candidacy, and election of additional members of the Board of Directors and Change of Authorized representatives of the owner of Tracodi Construction Holdings Joint Stock Company at Vietnam Taxi Co., Ltd	80%	Disclosed on November 27, 2025
56.	57/2025/NQ-HDQT-TCĐ	01/12/2025	Approving the selection of the auditing firm to audit and review 2025 Separate	80%	Disclosed on December 2, 2025

No.	Resolution/Decision No.	Date	Content	Approval rate	Disclosure Obligations
			financial statements and Consolidated financial statements		
57.	58/2025/NQ-HDQT-TCĐ	05/12/2025	Approving the list of shareholders, list of candidates and the content, documents for collecting shareholders' written opinions in December 2025	80%	Disclosed on December 5, 2025
58.	59/2025/NQ-HDQT-TCĐ	08/12/2025	Approving the implementation of liquidation of fixed asset	80%	Not described in the Circular No. 96/2020/TT-BTC
59.	60/2025/QĐ-HDQT-TCĐ	08/12/2025	The establishment of the Fixed Asset Liquidation Committee of Tracodi Construction Holdings Joint Stock Company	80%	Not described in the Circular No. 96/2020/TT-BTC
60.	61/2025/QĐ-HDQT-TCĐ	12/12/2025	Liquidation of automobiles of Tracodi Construction Holdings Joint Stock Company	80%	Not described in the Circular No. 96/2020/TT-BTC
61.	62/2025/NQ-HDQT-TCĐ	31/12/2025	Electing Vice Chairman of the Board of Directors for the term of 2022-2027 of Tracodi Construction Holdings Joint Stock Company	100%	Disclosed on December 31, 2025
62.	63/2025/QĐ-HDQT-TCĐ	31/12/2025	Assigning duties to the members of the Board of Directors for the term of 2022-2027 of Tracodi Construction Holdings JSC	100%	Not described in the Circular No. 96/2020/TT-BTC
63.	64/2025/QĐ-HDQT-TCĐ	31/12/2025	Promulgation of Procedures for approving Resolutions, Decisions of the Board of Directors Tracodi Construction Holdings JSC	100%	Not described in the Circular No. 96/2020/TT-BTC

d. Assessing activities of the subcommittees of the Board of Directors

Over the past years, the Board of Directors has consistently committed to strict compliance with legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders. All decisions of the Board of Directors have been made based on thorough risk analysis and impact assessment, ensuring high consensus, while optimizing system control and facilitating the Executive Board to proactively implement business operations. To flexibly respond to market fluctuations and carry out restructuring, the Board of Directors has demonstrated strong initiative through the issuance of strategic decisions and maintaining effective working frequency. The Board of Directors has focused on addressing many critical issues during the past year, including personnel restructuring and approval of governance documents related to business operations. All decisions were made with high consensus among members, ensuring unity in implementation and affirming the Board's vital role in the company's management.

The Board of Directors has exercised strict supervision over the Executive Board's operations, ensuring that plans were effectively implemented and on schedule. Particularly, in the context of both objective and subjective fluctuations, the Board of Directors proactively introduced solutions to mitigate risks, safeguard stability, and strengthen oversight to ensure that all company activities fully complied with legal regulations and the Company's Charter.

e. Activities of the Board of Directors independent members:

In 2025, the activities of the Board of Directors were assessed as being organized and implemented in strict compliance with the Company's Charter, internal regulations, and applicable

laws. Despite personnel changes that at times caused the Board's operations to stall, the Board gradually overcame difficulties, fully and responsibly carrying out the contents of the General Meeting of Shareholders (GMS) as well as the mandates authorized by the GMS. In the context of the Company focusing on resolving existing issues and facing complex fluctuations and force majeure risks, all decisions of the Board were issued after careful consideration, based on complete and accurate information, while ensuring effective supervision and risk management.

The independent member of the Board of Directors ensured transparency in decision-making, significantly influencing the quality and effectiveness of corporate governance.

This independent member provided an objective perspective from the external business environment and made impartial, independent decisions, contributing external experience and knowledge, and offering valuable relationships to support the company's management and operations.

Role of the Board of Directors:

- Flexibility in maintaining organizational continuity: When the 2025 Annual General Meeting of Shareholders could not be convened on time, the Board promptly applied the mechanism of collecting shareholders' opinions in writing. This decision enabled the swift consolidation of key positions (electing additional members) to ensure governance capacity amid a wave of senior resignations, thereby safeguarding the continuity of core operations.
- Compliance risk management gap: This was the most significant shortcoming that must be acknowledged. The prolonged delay in publishing the 2024 and 2025 financial statements, which led to the suspension of stock trading, revealed that the Board's warning system and oversight of the finance-accounting department were not sufficiently effective. The Board reacted slowly to legal risks and transparency obligations.

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

Mr. Nguyen Viet Cuong – Head of the Board of Supervisors

Mr. Nguyen Viet Cuong has extensive experience in auditing and internal control for multi-sector investment companies in Vietnam. He previously worked at Southern Auditing Company as an Auditor. Mr. Cuong holds Bachelor's degrees in Economics and Law from the University of Economics Ho Chi Minh City. He is a licensed Certified Public Accountant in Vietnam (CPAVN) and holds a Certificate of Legal Practice Training in Vietnam.

• Positions held at other organizations as of December 31, 2025:

- Member of the Supervisory Board – Bamboo Capital Group Joint Stock Company
- Deputy Head of the Supervisory Board – BCG Energy Joint Stock Company
- Deputy Head of the Supervisory Board – BCG Land Joint Stock Company
- Head of the Supervisory Board – Tracodi Labor Export Joint Stock Company
- Head of the Supervisory Board – MIIDI 2 Housing Development Investment Joint Stock Company
- Head of the Supervisory Board – Gia Khang Investment Trading Service Joint Stock Company
- Head of the Supervisory Board – An Khang Land Investment Trading Service Joint Stock Company
- Member of the Supervisory Board – An Giang Building Materials Exploitation and Processing Joint Venture Company Limited

- Head of the Supervisory Board – TCD Plus Joint Stock Company
- Head of the Supervisory Board – Loc Troi Group Joint Stock Company
- **Number of shares held as of December 31, 2025:**
 - Shares held as representative: 0 shares
 - Shares held personally: 0 shares – equivalent to 0 % of charter capital
 - Shares held by related parties:
 - + Bamboo Capital Group Joint Stock Company: 147,419,520 shares – accounting of 43.90% of charter capital

Mr. Hoang Quoc Trung – Member of the Supervisory Board

Mr. Hoang Quoc Trung is an expert in the field of accounting, currently elected as a Member of the Supervisory Board of Tracodi Construction Group Joint Stock Company as of July 1, 2025. He graduated with a Bachelor's and Master's degree in Accounting from the University of Economics Ho Chi Minh City, and has over 12 years of experience in financial accounting across various companies operating in commerce, manufacturing, and services.

- **Positions held at other organizations as of December 31, 2025:**
 - Member of the Supervisory Board – AAA Insurance Corporation
 - Member of the Supervisory Board – Thanh Phuc Joint Stock Company
 - Member of the Supervisory Board – Nguyen Hoang Development Joint Stock Company
 - Member of the Supervisory Board – Ecobuild Construction Trading Company Limited
 - Member of the Supervisory Board – BCG Energy Joint Stock Company
 - Member of the Supervisory Board – BCG Land Joint Stock Company
 - Head of the Supervisory Board – Casa Marina Resort Tourism Joint Stock Company
 - Head of the Supervisory Board – Indochina Hoi An Beach Villas Company Limited
 - Head of the Supervisory Board – BCG Eco Joint Stock Company
 - Member of the Supervisory Board – Tipharco Pharmaceutical Joint Stock Company
 - Head of the Supervisory Board – BCG Cat Trinh Industrial Park Joint Stock Company
- **Number of shares held as of December 31, 2025:**
 - Shares held as representative: 0 shares
 - Shares held personally: 0 shares
 - Shares held by related parties: 0 shares

Mr. Vo Van Hoa – Member of the Supervisory Board

Mr. Vo Van Hoa is a seasoned expert in financial accounting, officially elected as a Member of the Supervisory Board of Tracodi Construction Group Joint Stock Company as of July 1, 2025. He holds a Bachelor's degree in Financial Accounting and has nearly 30 years of experience working at various enterprises in the fields of construction, commerce, and technology.

- **Positions held at other organizations as of December 31, 2025:**
 - Chief Accountant – Shuaa Investment and Trading Joint Stock Company
- **Number of shares held as of December 31, 2025:**
 - Shares held as representative: 0 shares
 - Shares held personally: 0 shares – equivalent to 0 % of charter capital
 - Shares held by related parties: 0 shares

b. Activities of the Board of Supervisors.

The Supervisory Board (SB) convened both regular and extraordinary meetings at appropriate times to issue timely decisions, ensuring compliance inspections with internal regulations, legal

provisions, and evaluating the performance of the Parent Company as well as member companies in accordance with the law and the mandates assigned by the General Meeting of Shareholders. The SB's meetings ensured sufficient attendance of members, thereby meeting legal requirements and effectiveness. All resolutions and decisions of the SB were made based on unanimous, high consensus among its members.

No.	Member of the Board of Supervisors	Meetings Attended	Attendance Rate	Voting Rate
1	Nguyen Viet Cuong	3/3	100%	100%
2	Hoang Quoc Trung	2/2	100%	100%
3	Vo Van Hoa	2/2	100%	100%

In 2025, the Supervisory Board (SB) convened a meeting to implement the 2025 plan, assigning tasks to monitor departments and oversee the execution of the Company's and its subsidiaries' business plans. Specifically:

- Prepared the SB's Activity Report for 2024 and the Activity Plan for 2025; submitted a proposal to select an independent auditor for the 2025 financial statements. Supervised activities related to the collection of shareholders' opinions in writing, which took place in June 2025 and December 2025.
- Supervised and verified the accuracy and objectivity of the 2024 financial statements, as well as quarterly/semi-annual financial reports in 2025 as required. However, as of December 31, 2025, the Executive Board had not yet issued the reports in accordance with the law. Therefore, the SB's activities in 2025 mainly focused on coordinating with the Executive Board to jointly address issues that had arisen within the company.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a. Salary, rewards, remuneration and benefits

- Regarding remuneration and operating expenses of the Board of Directors (BOD) and the Supervisory Board (SB) in 2025: As the 2025 Annual General Meeting of Shareholders could not be convened and based on the Company's business situation, Tracodi did not pay remuneration to members of the BOD and SB in 2025.
- The operating expenses of the BOD and SB in 2025 amounted to VND 2,963,333,331
- The operating expenses of the BOD were carried out in accordance with the Company's Charter and internal regulations.
- The operating expenses of the BOD were carried out in compliance with State regulations and the Company's rules.
- Details of operating expenses of members of the BOD and the Executive Board (including those holding executive positions) of the Company for the fiscal year ended December 31, 2025 are as follows:

No.	Full Name	Relationship with the Company	Salary (VND)
1	Nguyen Thanh Hung	Chairman of the Board of Directors	448,935,232
2	Do Ngoc An	Member of BOD	258,571,429
3	Le Huynh Thuong Minh	Chief Executive Officer	303,273,810
4	Nguyen Van Bac	Deputy Chief Executive Officer in Charge of Finance	585,000,000
5	Tran Nguyen Huan	Phó Tổng Giám đốc	226,285,714
8	Nguyen Thi Thanh Huong	Executive Deputy General Director	171,428,572

9	Ha Chi Dung	Deputy General Director	150,857,143
10	Nguyen Trung Kien	Deputy General Director	250,595,239
11	Nguyen Viet Doan	Chief Accountant	209,000,000
12	Nguyen Thi Kim Yen	Chief Accountant	213,750,000
13	Nguyen Viet Cuong	Head of the Supervisory Board	65,000,000
14	Nguyen Thi Anh Tuyet	Corporate Governance Officer and Company Secretary	80,636,172

b. Transactions of Internal Persons in 2025

No	Name	Relationship with Insiders	Shares at Beginning of Period		Shares at End of Period)		Reason for Increase/Decrease
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Nguyen Viet Cuong	Insider	50,000	0.015	0	0	Sale Transaction
2	Nguyen Van Bac	Insider	953,580	0.28	80	0.00002	Sale Transaction
3	Le Huynh Thuong Minh	Insider	20,022	0.006	22	0.000001	Sale Transaction

c. Contracts or transactions with internal persons (Please refer to the attached appendix)

d. Evaluation of compliance with corporate governance regulations

- The Board of Directors recognizes corporate governance as a critical foundation for ensuring sustainable development, enhancing operational efficiency, promoting transparency, and safeguarding the lawful rights and interests of shareholders as well as other stakeholders.

- In 2025, despite facing significant challenges related to financial conditions, market factors, and issues arising from the delay in the disclosure of audited financial statements, the Board of Directors continued to organize, direct, and supervise the Company's operations in accordance with its roles and responsibilities as prescribed by the Law on Enterprises, the Law on Securities, the Company's Charter, and its internal corporate governance regulations.

- Members of the Board of Directors fully discharged their governance responsibilities by attending Board meetings, reviewing and approving matters within the Board's authority, and closely overseeing the management and executive activities of the Board of Management to ensure the continuity and stability of the Company's business operations amid numerous challenges.

- All resolutions and decisions of the Board of Directors were considered and adopted in the best interests of the Company and its shareholders as a whole, while also taking into account the legitimate interests of employees, business partners, customers, and other relevant stakeholders.

- During the year, the Company continued to implement corporate governance principles in compliance with applicable laws and regulations, with a focus on the following key areas:

- Maintaining a corporate governance structure in accordance with legal requirements and the Company's Charter.
- Enhancing the effectiveness, accountability, and oversight role of the Board of Directors over the executive management.

- Protecting the lawful rights and interests of shareholders and ensuring equitable treatment of all shareholder groups.
 - Strengthening transparency in corporate governance through compliance with disclosure requirements and proactively providing information to shareholders to the extent permitted by the Company's actual circumstances.
 - Respecting the lawful rights and interests of stakeholders, while emphasizing business ethics, regulatory compliance, and corporate responsibility toward the community.
- While acknowledging the achievements made during the year, the Board of Directors also recognizes that the delayed disclosure of the audited financial statements and certain periodic reports adversely affected the Company's full compliance with information disclosure and corporate governance requirements in 2025. These delays were primarily attributable to objective challenges in the completion of the audit process, together with volatility in the financial markets. The Board of Directors has taken and will continue to take proactive measures by directing the Executive Management to strengthen corporate governance, enhance the internal control framework, improve the timeliness and quality of information disclosure, and ensure full compliance with applicable laws and regulations in the periods ahead.

VI. Financial Statements: Audited Consolidated Financial Statements for 2025 (attached).

The full text of the Audited Consolidated Financial Statements for 2025 has also been published at the following link: <https://www.tracodi.com.vn/Data/Sites/1/media/bao-cai-tai-chinh/bctc-nam-2025/20260630---tcd---audited-consolidated-financial-statements-for-the-year-ended-2025.pdf>

Recipients:

- As above;
- Filed: IRD

LEGAL REPRESENTATIVE
EXECUTIVE OFFICER



LE HUYNH THUONG MINH

APPENDIX I
RELATED TRANSACTIONS

No.	Name of organization/individual	Relationship with the Company	NSH No. date of issue, place of issue	Resolution No. or Decision No. approved by GMS/ BOD	Total value	Transaction Content
1	Bamboo Capital Joint Stock Company	The parent company and a related entity of the Company's insider and major shareholder	NSH No.: 0311315789 Date of issue: 11/07/2011 Place of issue: HCMC D.P.I.	73/2023/NQ-HĐQT-TCD dated October 5, 2023	1,400,000,000	Loan disbursement
					8,684,000,000	Loan repayment
					256,209,546	Interest payment
					4,499,828,833	Accrued interest
				25/2020/NQ-HĐQT-TCD dated June 22, 2020	1,036,800,000	Accrued advisory fee
2	An Giang Construction Material Joint Venture Company Limited	Subsidiary	NSH No: 1600175162 Date of issue: 20/9/1994 Place of issue An Giang D.P.I.	56/2023/NQ-HĐQT-TCD dated August 11, 2023	21,428,219,323	Four-party debt offset pursuant to the Four-Party Debt Set-off Confirmation Minutes dated June 1, 2025
					(2,839,348,410)	Distribution of Antraco's 2024 profits pursuant to Proposal No. 04/TTr.Cty dated March 14, 2025
					15,553,565,000	Distribution of Antraco's profits for the first six months of 2025 pursuant to Proposal No. 08/TTr.Cty dated August 22, 2025
					22,046,141,000	Distribution of Antraco's profits for the third quarter of 2025 pursuant to Proposal No. 10/TTr.Cty dated October 24, 2025
					18,365,072,952	Profit distribution payment
					6,365,072,952	second distribution of Antraco's 2024 profits pursuant to Proposal No. 12/TTr.Cty dated December 22, 2025
3	Tracodi E&C Company Limited (now EcoBuild	Subsidiary	NSH No: 0317828674 Date of issue: 11/05/2023	56/2023/NQ-HĐQT-TCD dated August 11, 2023	4,800,000,000	Payment for construction works – Eximbank Ho Chi Minh City Project
					1,018,181,884	Payment for construction works – Eximbank Phung Khac Khoan Project

Company Limited)	Place of issue: HCMC D.P.I.	979,152,032	Construction works – Eximbank Su Van Hanh Project
		1,418,805,814	Construction works – Eximbank Cho Lon Project
		350,000,000	Final settlement under Contract No. 1512/2023/HĐTC/TCD-EC dated December 15, 2023 for the Eximbank Van Hanh Project
		5,800,000,000	Refund of advance payment for the Malibu Project contract
		1,277,404,751	Payment of project costs – Malibu Project
		5,062,114,777	Construction works, supply of goods and services – Malibu Project
		1,030,000,000	Advance payment under Contract No. 1108/2023/HĐTC/TCD-TRACODIEC with a contract value of VND 1,030,000,000
		2,161,574,335	Four-party debt offset pursuant to the Four-Party Debt Set-off Confirmation Minutes dated June 1, 2025
		7,900,025,195	Payment of project implementation costs – Duc Thinh Residential Area Project
		3,940,264,826	Supply of construction materials – Duc Thinh Residential Area Project
		3,515,637,173	Final settlement under Contract No. 0110/2024/HĐTKTC/TCD-EC for the PGBank Dong Nai Project
		2,153,261,585	Final settlement under Contract No. 0210/2024/HĐTKTC/TCD-EC for the PGBank Duc Hoa Transaction Office Project
		510,000,000	Fund transfer in accordance with the four-party debt offset agreement among TCD.

						Antraco, TCDEC and Shuaa dated 1 June 2025
					200,000,000	Payment for Contract No. 1503/2024 relating to repair works for the Eximbank Le Van Sy Project
					18,725,735,186	Settlement of completed construction work volume under Contract No. 1008/HĐXD/2024/TRACODI-TRACODI E&C dated 10 August 2024 for the Suoi Kiet Project
					1,016,618,078	Settlement of completed construction work volume under Contract No. 2511/2024/HĐTC/TCD-EC dated 29 November 2024 for the Exim Binh Tan Project
					3,763,922,736	Settlement of Phase 2 completed construction work volume under Contract No. 0212/2024/HĐTC/TCD-EC dated 2 December 2024 for the EIB HCM Project
4	Shuaa Investment and Trading Joint Stock Company	Insider-related entity	NSH No: 0315989450 Date of issue: 30/10/2019 Place of issue: HCMC D.P.I.	56/2023/NQ-HĐQT-TCD dated August 11, 2023	10,923,743,236	Payment for contracts relating to the Malibu Project
					2,764,359,126	Settlement of completed construction work, supply of goods and services for the Malibu Project
					180,000,000	Reimbursement for Malibu Project contracts
					14,459,586	Deduction of costs for Phase 1 under Contract No. 2004/2022/HĐCCLĐ/SCA/TCD-TCDDT dated 20 April 2022 and its related contract addenda for the Malibu Project
					-1,472,278,370	Downward adjustment of Phase 7 contract value under Contract No. 1501/2021/HĐTC/TCD-TCDDT (adjusted

					to Contract No. 2501/2021) for the Malibu Project
				1,000,000,000	Payment for contracts relating to the Con Bap Project
				300,000,000	Refund of final settlement amounts under Contract No. 0606/2022/HĐTC/HAD/CXP/TCD-IDB dated 6 June 2022 for the HAD Project
				500,000,000	Refund of final settlement amount under Contract No. 3012/2021/HĐCCLD/SH/TCD-TCDDT dated 30 December 2021 for the Con Bap Project
				200,000,000	Refund of payment made under Contract No. 0606/2022/HĐTC/HAD/AOH/TCD-IDB dated 10 June 2022 for the Con Bap Project
				417,267,994	First payment tranche for construction works under Contract No. 0612/2024/HĐNC/CD-CT-ST.TP4/SHUAA-TRACODI
				54,632,655	Supply of IT Workstation equipment (AVTECH) under Contract No. 2106/2022/HĐMHH/AVTECH/TCD-INDOBA
				33,165,000	Payment under Contract No. 20222911/HĐMHH/SNT/TCD-IND dated 6 December 2022 for the KCI Project
				500,000,000	Payment under Contract No. 1005/2021/HĐTC/TCD-TCDDT dated 10 May 2021 for the Van Dat Project
				52,323,000	Payment for mooncake purchases and office expenses
				2,527,200	Payment for raincoats

					3,028,577,243	Four-party debt offset in accordance with the four-party debt offset confirmation minutes dated 1 June 2025
					53,500,000,000	Debt offset in accordance with Debt Offset Confirmation Minutes No. 03/BBXNCN/TCD-SK
5	BOT DT 830 Company Limited	Insider-related entity	NSH No: 1101834236 Date of issue: 27/10/2016 Place of issue: Long An D.P.I.	56/2023/NQ-HĐQT-TCD dated August 11, 2023	2,709,491,144	Revenue from management and maintenance services for BOT 830 (excluding VAT)
					2,926,250,435	Collection of management and maintenance service fees for BOT 830
6	Vietnam Taxi Company	Subsidiary	NSH No: 0301465425 Date of issue: 24/10/2008 Place of issue: HCMC D.P.I.	19/2023/NQ-HĐQT-TCD dated March 30, 2023	40,551,481	Service fee revenue (excluding VAT)
					72,637,840	Payment of service fees
					500,000,000	Refund of amounts paid under the contract
7	AAA Insurance Corporation Joint Stock Company	Insider-related entity	NSH No: 30GP/KDBH Date of issue: 28/02/2005 Place of issue: Ministry of Finance	56/2023/NQ-HĐQT-TCD dated August 11, 2023	2,225,000	Civil liability and property damage insurance premiums (excluding VAT)
					28095000	Payment of civil liability insurance premiums
					35,030,525	Healthcare insurance premiums
					35,030,525	Payment under the health insurance contract
8	Thanh Nguyen Energy Investment and Development Company Limited	Associate company	NSH No: 5901023749 Date of issue: 04/12/2015 Place of issue: Gia Lai D.P.I.	34/2024/NQ-HĐQT-TCD dated June 25, 2024	2,000,000,000	Payment for construction works of the Krong Pa 2 Project
9	Gia Khang Investment.	Insider-related entity	NSH No: 0313758024	03/2025/NQ-HĐQT-TCD dated 23 January 2025	60,540,000,000	Fund transfer in accordance with the main contractor agreement

	Trading and Services Joint Stock Company		Date of issue: 14/04/2026 Place of issue: HCMC D.P.I.			
10	Con Bap Ecotourism Company Limited	Insider-related organization	NSH No: 4000491891 Date of issue: 07/05/2008 Place of issue: Da Nang D.P.I.	03/2025/NQ-HĐQT-TCD dated 23 January 2025	21,276,759,620	Settlement of Phase 10 completed work volume under Contract No. 01/2020/HĐNT/CB-TRACODI dated 21 September 2020 (excluding VAT)
					12,500,000,000	Refund of construction advance payment
11	Truong Thanh Dai Nam Security Services Company Limited	Insider-related entity	NSH No: 0312727337 Date of issue: 07/04/2014 Place of issue: HCMC D.P.I.	+ Contract No. 24/2023 dated October 8, 2023 + Contract No. 21/2023 dated July 15, 2023 and Appendix No. 01 dated October 3, 2023 + Contract No. 30/2020-HĐVBV dated November 20, 2020 + Contract No. 10.12/2015/HDDVBV dated May 1, 2015 and Appendix No. 09.12/2015 dated May 31, 2024	540,000,000	Security service fee
					830,000,000	Payment of security service fees
12	Helios Investment and Services Joint Stock Company	Joint venture/associate, insider-related party	NSH No: 0311656651 Date of issue: 22/03/2012 Place of issue: HCMC D.P.I.	53/2024/NQ-HĐQT-TCD dated September 19, 2024	3,000,000,000	Payment of profit-sharing/interest under the business cooperation agreement
					48,440,021	Electricity and water expenses incurred for construction works of the KingCrown Infinity Project
13	Herb Solar Joint Stock Company	Insider-related entity of parent company	NSH No: 0316958952 Date of issue:	53/2024/NQ-HĐQT-TCD dated September 19, 2024	145,000,000	Receipt of payment under Contract No. 206/2021/HĐTTXD/AD1-TCD dated 25 January 2021 for the Vinawood 2 Project

			16/09/2021 Place of issue: HCMC D.P.I.		577,231,371	Debt offset with Danh Viet Engineering Construction Co., Ltd
14	Orchid Solar Joint Stock Company	Insider-related entity of parent company	NSH No: 0316958430 Date of issue: 15/09/2021 Place of issue: HCMC D.P.I.	Contract No. 205/2021/HĐTTXD/AD- TCD dated January 25, 2021	205,000,000	Receipt of payment under Contract No. 205/2021/HĐTTXD/AD-TCD dated 25 January 2021 for the Vinawood 1 Project
15	Skylar Joint Stock Company	Insider-related entity of parent company	NSH No: 0316031692 Date of issue: 21/11/2019 Place of issue: HCMC D.P.I.	53/2024/NQ-HĐQT-TCD dated September 19, 2024	1,870,915,528	Receipt of payment for construction works





**CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TRACODI CONSTRUCTION HOLDINGS
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Tracodi Construction Holdings Joint Stock Company (formerly known as Transport Investment and Development Corporation) has been operating under Business Registration Certificate No. 0300482393, initially registered on 25 May 2007 and 32nd amended on 26 September 2025, issued by the Ho Chi Minh City Department of Finance.

On 26 May 2017, the Group's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) with the code of TCD.

Head office:

- Address : No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
- Telephone : +84 (028) 3833 0314/3833 0315
- Fax : +84 (028) 3833 0317

The Group has the following branches:

Affiliate	Address
Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi	No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City
Branch of Transport Investment and Development Corporation in Da Nang	No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City

Principal business activities of the Company are:

- Sale of spare parts and accessories for motorcycles and motorbikes (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of railway works;
- Wholesale of textiles, clothing and footwear (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of road works;
- Provision of catering services under non-recurring contracts with customers;
- Maintenance and repair of automobiles and other motorized vehicles;
- Retail of passenger cars (with 9 seats or fewer);
- Construction of electrical works;
- Construction of other civil engineering works;
- Unclassified financial support services;
- Construction of water supply and drainage works;



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Installation of industrial machinery and equipment;
- Construction of telecommunications and communications works;
- Construction of hydraulic works;
- Construction of mining works;
- Construction of processing and manufacturing works;
- Demolition;
- Construction of residential houses;
- Construction of other public works;
- Construction of non-residential houses;
- Maintenance and repair of motorcycles and motorbikes;
- Site preparation;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Completing construction works;
- Other specialized construction activities;
- Retail of hardware, paint, glass and other construction installation equipment in specialized stores.

Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board, and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors (BOD)

Full name	Position	Appointing/resigning date
Mr. Nguyen Thanh Hung	Chairman	Appointed on 14 April 2022
Mr. Do Ngoc An	Vice Chairman	Resigned on 23 December 2025
	Member	Appointed on 01 July 2025
		Resigned on 01 July 2025
		Appointed on 12 November 2024
Mr. Nguyen Ngoc Anh	Member	Appointed on 23 December 2025
Mr. Nguyen Duy Lan	Member	Appointed on 23 December 2025
Mr. Duong Anh Van	Independent Member	Resigned on 16 January 2026
		Appointed on 12 April 2023
Mr. Nguyen Trung Kien	Member	Appointed on 01 July 2025
Mr. Le Huynh Thuong Minh	Member	Resigned on 23 December 2025
		Appointed on 01 July 2025
Ms. Huynh Thi Kim Tuyen	Vice Chairwoman	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Nguyen Van Bac	Member	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Le Thanh Tung	Member	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Tran Nguyen Huan	Member	Resigned on 01 July 2025
		Appointed on 12 November 2024
Mr. Tomas Sven Jaehnig	Member	Resigned on 01 July 2025
		Appointed on 14 April 2022
Mr. Bui Quang Nam	Member	Resigned on 01 July 2025
		Appointed on 17 April 2024
Mr. Pham Huu Quoc	Member	Resigned on 23 December 2025
		Appointed on 10 June 2025



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Supervisory Board

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Viet Cuong	Head of the Board	Resigned on 16 January 2026 Reappointed on 14 April 2022
Mr. Vo Van Hoa	Member	Appointed on 01 July 2025
Mr. Hoang Quoc Trung	Member	Appointed on 01 July 2025
Mr. Nguyen Dang Hai	Member	Resigned on 01 July 2025 Reappointed on 14 April 2022
Ms. Huynh Thi Thao	Member	Resigned on 01 July 2025 Appointed on 14 April 2022

The Board of Management (BOM)

Full name	Position	Appointing/resigning date
Mr. Le Huynh Thuong Minh	Chief Executive Officer	Appointed on 18 March 2025
Mr. Tran Nguyen Huan	Chief Executive Officer	Resigned on 18 March 2025 Appointed on 09 October 2024
Mr. Nguyen Van Bac	Deputy General Director and Chief Financial Officer	Appointed on 03 October 2022
Ms. Nguyen Thi Thanh Huong	Deputy Chief Executive Officer	Resigned on 31 March 2025 Appointed on 15 July 2022
Mr. Ha Chi Dung	Deputy General Director in charge of Construction	Resigned on 18 March 2025 Appointed on 15 October 2024
Mr. Nguyen Trung Kien	Deputy General Director in charge of the Northern Region	Resigned on 10 June 2025 Appointed on 18 March 2025
Mr. Nguyen Ngoc Anh	Deputy General Director in charge of Construction	Appointed on 01 September 2025

Legal Representatives

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/resigning date
Mr. Le Huynh Thuong Minh	Chief Executive Officer	Appointed on 18 March 2025
Mr. Tran Nguyen Huan	Chief Executive Officer	Resigned on 18 March 2025 Appointed on 09 October 2024

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.



Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for safeguarding the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Le Huynh Thuong Minh
Chief Executive Officer

Date: 30 June 2026



No. 1.1170/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 30 June 2026 (from page 9 to page 80), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Because of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

- We have been unable to obtain sufficient and appropriate audit evidence to assess the recoverability of the following investments and receivables:
 - The investment in the HISCH2124001 bonds, issued by Helios Service and Investment Joint Stock Company with a carrying amount of VND 100,000,000,000 as of 31 December 2025 and 31 December 2024 (see Note No. V.2b in the Notes to the Consolidated Financial Statements).
 - The investment in Thanh Nguyen Energy Development and Investment Co., Ltd. (an associate) with the value recorded under the equity method and the cost as of 31 December 2025 being VND 94,038,421,102 and VND 117,600,000,000 respectively (as of 31 December 2024: VND 109,786,998,618 and VND 117,600,000,000 respectively) (see Note No. V.2c in the Notes to the Consolidated Financial Statements).
 - Some other short-term and long-term receivables incurred in relation to capital contributions under Business Cooperation Contract ("BCC"), and BCC profit receivable presented under items "Other short-term receivables" (code 136) and "Other long-term receivables" (code 216) with the respective carrying amounts of VND 557,832,701,414 and VND 480,500,000,000 as of 31 December 2025 (as of 31 December 2024: VND 571,785,820,827 and VND 530,500,000,000).



With the available documents and information, we are unable to assess and determine: (i) if the investments are impaired; (ii) the recoverability of BCC capital contributions and profit receivable; and (iii) the provisions for impairment of financial investments and allowances for doubtful debts (if any) to be made. Consequently, we cannot quantify the impact on items "Provisions for impairment of long-term financial investments" and "Allowances for short-term/long-term doubtful debts" as of 31 December 2025 and 31 December 2024, "Financial expenses", "Gain/loss in joint ventures, associates", and "General and administrative expenses" for 2025 and 2024, as well as the impact (if any) on other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.

- As of 31 December 2025, the Group has monitored cash advances to contractors under long-standing construction contracts for which the work volume has not yet been accepted, with a total carrying amount of VND 2,410,822,322,403 (as of 31 December 2024: VND 2,456,725,909,193), presented under item "Short-term advances to suppliers" (code 132). We have not been able to obtain sufficient and appropriate audit evidence to determine the economic substance of these transactions and to assess the recoverability and the extent of any impairment loss (if any) to be recognized. Therefore, we are unable to express an opinion on the presentation and classification of item "Short-term advances to suppliers", nor can we quantify the impact (if any) on items "Allowances for short-term doubtful debts", "General and administrative expenses" and other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- The Group operates primarily in the construction sector and executes construction contracts for project developers. The majority of the construction work is subcontracted to subcontractors. We have not been able to obtain sufficient and appropriate audit evidence to assess the construction progress as of 31 December 2024 and 31 December 2025, recoverability and net realizable value of construction in progress with the carrying amount of VND 665,511,783,629 (as of 31 December 2024: VND 558,989,097,910) (see Note No. V.7 in the Notes to the Consolidated Financial Statements). Additionally, the information we obtained indicated that the developers of the projects currently under construction by the Group are facing significant difficulties in their business operations. Accordingly, we are unable to determine these developers' solvency over the construction volume done by the Group and the corresponding provisions required (if any). Consequently, we cannot quantify the impact on items "Allowances for devaluation of inventories" as of 31 December 2025 and 31 December 2024, "Cost of sales" for 2025 and 2024, nor the impact (if any) on other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- We have not been able to obtain confirmation letters on the following balances as of 31 December 2025 and 31 December 2024:

	As of 31/12/2025	As of 31/12/2024	Notes
	VND	VND	
Advances to suppliers	93,886,867,030	102,274,543,545	V.4
Trade payables	65,634,322,578	48,735,162,237	V.14a
Other short-term payables	490,000,000,000	-	V.19a

The alternative procedures also cannot provide us with sufficient and appropriate evidence regarding the existence and accuracy of these balances. Consequently, we are unable to express an opinion on the balances of advances to suppliers and trade payables as of 31 December 2025 and 31 December 2024. We are also cannot determine the impact (if any) of this matter on other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.



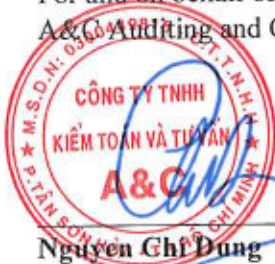
- The list of related parties and transactions along with balances related to these related parties has been presented by the Company in Note No. VII.1 and other relevant disclosures in the Notes to the Consolidated Financial Statements. However, the Group entered into business cooperation transactions and provided advances to other companies for which, we have not been able to obtain sufficient and appropriate audit evidence. This means that we cannot determine the nature of the relationship between the Company and these companies nor can we assess if these companies are related parties that have not been identified and disclosed in accordance with the requirements of the Vietnamese Accounting Standard No. 26 and the Vietnamese Standard on Auditing No. 550. Accordingly, we are unable to express an opinion on the completeness of the list of related parties and transactions along with balances related to these parties in Note No. VII.1 and other relevant disclosures in the Notes to the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- During 2025 and up to the reporting date, the Group has encountered significant difficulties in its business operations: the Group recorded a net loss after tax of VND 355,949,395,249 for the year, increasing the total accumulated losses as of 31 December 2025 to VND 1,881,967,653,339; several receivables have become due but are overdue; and some overdue borrowings are reclassified to a higher risk category by credit institutions. In addition, the Company's TCD shares have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 from the Ho Chi Minh City Stock Exchange (see Note No. V.23c in the Notes to the Consolidated Financial Statements). Furthermore, the Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 from the Hanoi Stock Exchange (see Note No. V.20b in the Notes to the Consolidated Financial Statements). These events and conditions, together with the other matters mentioned above, show the existence of material uncertainties that may cause significant doubt on the Group's ability to continue as a going concern. These material uncertainties have been disclosed in Note No. VII.3 in the Notes to the Consolidated Financial Statements.

As presented in the above paragraphs, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of investments, receivables, advances to suppliers, and construction-in-progress costs. Due to the materiality and pervasiveness of these matters on the Group's ability to generate cash flows and its solvency, we are unable to assess the appropriateness of the Board of Management's use of the going concern assumption as the basis for the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended 31 December 2025, nor can we determine whether any adjustments and reclassifications are necessary for the carrying amounts of assets and liabilities based on their recoverable or liquidation value. Accordingly, we cannot express an opinion on this matter.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyễn Chí Dung
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory



Ho Thi Kim Phi
Auditor

Audit Practice Registration Certificate No. 3136-2025-008-1

Ho Chi Minh City, 30 June 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5,899,917,385,964	5,125,713,320,465
I. Cash and cash equivalents	110	V.1	77,956,050,373	79,267,867,709
1. Cash	111		77,956,050,373	75,646,033,188
2. Cash equivalents	112		-	3,621,834,521
II. Short-term financial investments	120		232,051,655,840	2,481,655,840
1. Trading securities	121	V.2a	451,655,840	451,655,840
2. Provisions for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	231,600,000,000	2,030,000,000
III. Short-term receivables	130		4,827,191,915,685	4,398,307,029,454
1. Short-term trade receivables	131	V.3a	657,477,703,756	370,362,213,140
2. Short-term advances to suppliers	132	V.4	3,520,582,338,351	3,528,087,933,315
3. Short-term intra-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	1,814,283,556,338	1,355,972,893,677
7. Allowance for short-term doubtful debts	137	V.6	(1,165,151,682,760)	(856,116,840,798)
8. Shortage of assets awaiting resolution	139		-	830,120
IV. Inventories	140		734,916,954,395	611,621,752,080
1. Inventories	141	V.7	738,218,362,006	617,074,168,619
2. Allowance for devaluation of inventories	149	V.7	(3,301,407,611)	(5,452,416,539)
V. Other current assets	150		27,800,809,671	34,035,015,382
1. Short-term prepaid expenses	151	V.8a	5,239,234,191	21,609,210,895
2. Deductible VAT	152		21,375,763,826	11,239,992,833
3. Taxes and other receivables from the State	153	V.16	1,185,811,654	1,185,811,654
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,603,832,143,899	2,711,553,844,708
I. Long-term receivables	210		491,756,467,308	1,417,639,280,590
1. Long-term trade receivables	211	V.3b	3,680,255,494	315,236,163,767
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Receivables for long-term loans	215	V.9	-	16,000,000,000
6. Other long-term receivables	216	V.5b	677,906,211,814	1,276,233,116,823
7. Allowance for long-term doubtful debts	219	V.6	(189,830,000,000)	(189,830,000,000)
II. Fixed assets	220		33,945,401,591	58,884,747,221
1. Tangible fixed assets	221	V.10	21,356,942,998	36,717,602,344
- Historical cost	222		216,501,484,263	233,407,776,600
- Accumulated depreciation	223		(195,144,541,265)	(196,690,174,256)
2. Financial leased assets	224	V.11	12,175,347,280	21,741,866,292
- Historical cost	225		15,830,740,905	27,423,231,818
- Accumulated depreciation	226		(3,655,393,625)	(5,681,365,526)
3. Intangible fixed assets	227	V.12	413,111,313	425,278,585
- Initial cost	228		1,302,995,750	1,302,995,750
- Accumulated amortization	229		(889,884,437)	(877,717,165)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		1,043,098,626,119	1,197,568,471,190
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	1,026,025,914,346	1,080,370,330,188
3. Equity investments in other entities	253	V.2d	19,751,250,000	19,751,250,000
4. Provisions for impairment of long-term financial investments	254	V.2d	(2,678,538,227)	(2,553,108,998)
5. Held-to-maturity investments	255	V.2b	-	100,000,000,000
VI. Other non-current assets	260		35,031,648,881	37,461,345,707
1. Long-term prepaid expenses	261	V.8b	35,000,953,739	37,253,724,473
2. Deferred income tax assets	262	V.13a	30,695,142	207,621,234
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		7,503,749,529,863	7,837,267,165,173

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		5,655,410,419,888	5,565,460,076,232
I. Current liabilities	310		4,421,548,682,720	4,312,707,231,387
1. Short-term trade payables	311	V.14a	716,734,301,071	676,300,680,875
2. Short-term advances from customers	312	V.15	2,495,481,493,268	2,529,649,177,444
3. Taxes and amounts payable to the State Budget	313	V.16	52,102,399,836	29,582,664,112
4. Payables to employees	314	V.17	7,922,987,785	10,603,967,681
5. Short-term accrued expenses	315	V.18	101,630,123,631	13,609,077,715
6. Short-term intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	216,166,668
9. Other short-term payables	319	V.19a, c	606,005,902,496	152,845,416,856
10. Short-term borrowings and financial lease liabilities	320	V.20a, c	418,984,908,099	890,272,313,119
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.21	22,686,566,534	9,627,766,917
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,233,861,737,168	1,252,752,844,845
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	6,366,363,636
4. Intra-company payables for working capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.19b, c	180,000,000	700,000,000
8. Long-term borrowings and financial lease liabilities	338	V.20b, c	1,098,936,492,418	1,130,629,670,979
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.22	118,243,572,732	114,529,650,646
12. Provisions for long-term payables	342		16,501,672,018	527,159,584
13. Science and technology development fund	343		-	-



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,848,339,109,975	2,271,807,088,941
I. Owner's equity	410		1,848,339,109,975	2,271,807,088,941
1. Owner's capital	411	V.23	3,358,206,410,000	3,358,206,410,000
- Ordinary shares with voting rights	411a		3,358,206,410,000	3,358,206,410,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23	244,421,087,982	244,421,087,982
3. Bond conversion options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	584,650,517	584,650,517
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420	V.23	917,191,749	917,191,749
11. Accumulated loss	421	V.23	(1,881,967,653,339)	(1,430,659,933,486)
- Accumulated loss to the end of the previous period	421a		(1,443,856,510,074)	(1,430,659,933,486)
- Accumulated loss for the current period	421b		(438,111,143,265)	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	V.23	126,177,423,066	98,337,682,179
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		7,503,749,529,863	7,837,267,165,173



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,086,176,188,040	1,161,205,174,166
2. Revenue deductions	02		456,250,518	550,221,297
3. Net revenue from sales of goods and provisions of services	10		1,085,719,937,522	1,160,654,952,869
4. Cost of sales	11	VI.2	736,803,265,117	924,214,604,825
5. Gross profit from sales of goods and provisions of services	20		348,916,672,405	236,440,348,044
6. Financial income	21	VI.3	1,620,075,948	285,020,384,857
7. Financial expenses	22	VI.4	73,231,612,833	238,192,266,799
In which: Interest expenses	23		63,544,592,091	205,878,011,681
8. Gains or losses in joint ventures, associates	24	V.2c	(54,344,415,842)	(436,540,816,199)
9. Selling expenses	25	VI.5	79,354,511,881	63,667,083,126
10. General and administrative expenses	26	VI.6	390,962,759,534	1,129,831,352,086
11. Net operating profit/(loss)	30		(247,356,551,737)	(1,346,770,785,309)
12. Other income	31	VI.7	11,176,515,159	46,573,189,067
13. Other expenses	32	VI.8	67,345,661,319	13,907,405,770
14. Other profit/(loss)	40		(56,169,146,160)	32,665,783,297
15. Total accounting profit/(loss) before tax	50		(303,525,697,897)	(1,314,105,002,012)
16. Current income tax	51	V.16	48,532,849,174	23,507,654,776
17. Deferred income tax	52	V.13a, 22	3,890,848,178	112,593,129,797
18. Profit/(loss) after tax	60		(355,949,395,249)	(1,450,205,786,585)
19. Profit/(loss) after tax of the Parent Company	61		(438,111,143,265)	(1,467,212,349,293)
20. Profit after tax of non-controlling shareholders	62		82,161,748,016	17,006,562,708
21. Basic earnings per share	70	VI.9a, b	(1,305)	(4,369)
22. Diluted earnings per share	71	VI.9a, b	(1,305)	(4,369)



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huynh Thuong Minh
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/loss before tax	01		(303,525,697,897)	(1,314,105,002,012)
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12	14,522,519,065	21,536,510,198
- Provisions and allowances	03		322,983,774,697	1,011,273,719,063
- Exchange gain/loss due to revaluation of monetary items in foreign currencies	04	VI.4	769,351,924	6,800,147,727
- Gain/loss from investing activities	05	V.2c; VI.3, 7	50,957,907,988	232,654,839,406
- Interest expenses	06	VI.4	63,544,592,091	205,878,011,681
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		149,252,447,868	164,038,226,063
- Increase/decrease of receivables	09		51,458,910,577	(240,424,066,971)
- Increase/decrease of inventories	10		(121,144,193,387)	(108,799,747,516)
- Increase/decrease of payables	11		24,159,975,204	74,359,186,407
- Increase/decrease of prepaid expenses	12		18,622,747,438	(5,092,224,689)
- Increase/decrease of trading securities	13		-	1,126,109
- Interest paid	14	V.18a, 19a; VI.4	(1,717,833,929)	(203,859,830,114)
- Corporate income tax paid	15	V.16	(33,311,583,775)	(61,580,908,366)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(13,334,353,558)	(27,456,075,709)
Net cash flows generated from/(used in) operating activities	20		73,986,116,438	(408,814,314,786)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(198,482,500)	(913,338,734)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.7	5,551,162,456	8,697,653,426
3. Cash outflow for lending, buying debt instruments of other entities	23		(130,000,000,000)	(16,430,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		430,000,000	737,339,589
5. Equity investments in other entities	25		-	(20,000,000,000)
6. Cash recovered from equity investments in other entities	26		114,606,630,250	175,791,167,500
7. Interest earned, dividends and profits received	27		8,663,065,066	132,653,642,688
Net cash flows generated/(used in) from investing activities	30		(947,624,728)	280,536,464,469

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20a, b	6,004,240,000	1,421,456,090,599
4. Repayment for borrowing principal	34	V.20a, b	(13,558,240,000)	(1,497,880,892,529)
5. Payment for financial lease principal	35	V.20a, b	(3,587,999,430)	(5,731,528,916)
6. Dividends and profit paid to the owners	36	V.19a, 23a	(63,208,880,952)	(10,606,668,155)
<i>Net cash flows used in financing activities</i>	<i>40</i>		<i>(74,350,880,382)</i>	<i>(92,762,999,001)</i>
Net cash flows during the year	50		(1,312,388,672)	(221,040,849,318)
Beginning cash and cash equivalents	60	V.1	79,267,867,709	300,301,753,507
Effects of fluctuations in foreign exchange rates	61		571,336	6,963,520
Ending cash and cash equivalents	70	V.1	77,956,050,373	79,267,867,709



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huynh Thuong Minh
Chief Executive Officer



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business fields

The Company operates in construction, trading and service sectors.

3. Principal business activities

The Company’s principal business activities are to construct traffic works; to construct civil engineering works; and to wholesale iron and steel (excluding the trading of gold bars).

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Group’s operations during the year on the Consolidated Financial Statements

During the 2024 fiscal year, the Group experienced several events involved with the senior management, as determined by the competent authorities. These events caused certain impact on the Group’s management and operations as well as its cooperative relationships with customers, partners and related parties, thereby influencing its business performance in 2025.

Furthermore, the aforementioned events also affected certain companies associated with the Group, leading to certain difficulties in their business operations. On this basis, the Company’s Board of Management reviewed and assessed the recoverability of receivables and investments at the reporting date.

6. Structure of the Group

The Group comprises the Parent Company and 5 subsidiaries under the Parent Company’s control. All subsidiaries are consolidated in the Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Percentage of ownership		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
TCD Plus Joint Stock Company	Vian Tower, No. 26, Street 40, An Khanh Ward, Ho Chi Minh City	Trade in real estate, land use rights of owners, users or lessees	80.0%	80.0%	80.0%	80.0%
EcoBuild Construction Trading Company Limited	No. 25 Xuan Thuy Street, An Khanh Ward, Ho Chi Minh City	Construction of traffic works	99.8%	99.8%	99.8%	99.8%



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Notes to the Consolidated Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Percentage of ownership		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Vietnam Taxi Co. Ltd	Lot IV - 15B, Road No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City	Passenger transport by cars within Ho Chi Minh City	51.0%	51.0%	51.0%	51.0%
Antraco Joint Venture Company Ltd ⁽ⁱ⁾	Ro Leng Hamlet, Tri Ton Commune, An Giang Province	Quarrying and processing of construction stone	51.0%	51.0%	51.0%	51.0%
Life Purity Joint Stock Company ⁽ⁱⁱ⁾	No. 27C Quoc Huong Street, An Khanh Ward, Ho Chi Minh City	Water extraction, treatment and supply	51.0%	51.0%	51.0%	51.0%

(i) According to Appendix No. 01/PLHDLĐ dated 06 September 2024 to the 3rd amended Joint Venture Agreement, the term of the joint venture has been extended until 07 September 2026.

(ii) This company has terminated its operations but has not yet completed the procedures to deregister its tax code.

6b. List of associates reflected in the Consolidated Financial Statements using the equity method

Associate	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Son Long Development Investment Joint Stock Company	Group 21, Zone 4B, Hau Can Street, Bai Chay Ward, Quang Ninh Province	Trade in real estate, land use rights of owners, users or lessees	40.6%	40.6%	40.6%	40.6%
Thanh Nguyen Energy Development and Investment Co., Ltd.	Chu Jut Village, Ia Rsai Commune, Gia Lai Province	Production of solar, wind and gas-fired electricity (excluding transmission, national power system dispatch, and construction and operation of multi-purpose hydropower and nuclear power stations)	49.0%	49.0%	49.0%	49.0%
BCG Land Joint Stock Company ⁽ⁱ⁾	No. 22A Street No. 7, Binh Trung Ward, Ho Chi Minh City	Construction of residential houses	9.43%	9.43%	20.43%	20.43%



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Notes to the Consolidated Financial Statements (cont.)

- ⑨ Although the Company's percentage of ownership in BCG Land Joint Stock Company is less than 20%, during the year, the Company received voting rights authorized from Bamboo Capital Group Joint Stock Company for 50,600,000 shares, corresponding to an 11% stake in BCG Land Joint Stock Company. Thereby, its percentage of voting rights increased from 9.43% to 20.43%, with the authorization period from 06 June 2024 to 06 June 2026. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates" in the Consolidated Balance Sheet.

Affiliates that are not legal entities and do accounting works dependently

Affiliate	Address
Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi	No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City
Branch of Transport Investment and Development Corporation in Da Nang	No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City

7. **Statement of information comparability on the Consolidated Financial Statements**
The corresponding figures of the previous year can be comparable with the figures of the current year.
8. **Headcount**
As of the balance sheet date, the Group's headcount is 84 (headcount at the beginning of the year: 309).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. **Fiscal year**
The fiscal year of the Group is from 01 January to 31 December annually.
2. **Accounting currency unit**
The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. **Applicable Accounting System**
The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Vietnamese Enterprise Accounting System, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements, and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.
2. **Statement of the compliance with the Accounting Standards and System**
The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.



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On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. On 20 April 2026, the Ministry of Finance further issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 on guidelines for the preparation and presentation of the Consolidated Financial Statements. The provisions of Circular 99 and Circular 43 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.



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Notes to the Consolidated Financial Statements (cont.)

When the Group acquires an additional interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the subsidiary's net assets acquired at the acquisition date is recognized directly in "Retained profit" in the Consolidated Balance Sheet.

When the Group divests part of its capital in a subsidiary:

- If the Group retains control after divestment: the result of the divestment is recognized into the item "Retained profit" in the Consolidated Balance Sheet.
- If, after divestment, the Group loses control and the subsidiary becomes an associate, the remaining investment is presented under the item "Investments in joint ventures, associates" in the Consolidated Financial Statements, using the equity method, and the result of the divestment is recognized in the Consolidated Income Statement.
- If, after divestment, the Group loses control and the subsidiary becomes an ordinary investment: the remaining investment is presented at its carrying amount in the Consolidated Financial Statements and the result of the divestment is recognized in the Consolidated Income Statement.

In case where subsidiaries raise capital from their owners, if the additional capital contribution rate from the involved parties does not correspond to the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the additional ownership in the subsidiaries' net assets shall be recorded into item "Retained profit" on the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Exchange differences arising on the foreign currency transactions during the year, are recognized in financial income or financial expenses. Exchange differences arising from the revaluation of foreign currency-denominated monetary items at the reporting date, after offsetting gain against loss, are recognized into financial income or financial expenses.

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction. The exchange rates applied to foreign currency transactions are determined as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- If the contract does not specify the applied exchange rate:
 - For capital contributions or capital receipts: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
 - For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
 - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
 - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.



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Notes to the Consolidated Financial Statements (cont.)

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Group obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Exchange shares are measured at fair value at the exchange date. The fair value of the shares is measured as follows:

- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. If the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares: the fair value of the shares is the price agreed by the parties under the contracts or the carrying amounts of shares at the time of exchange.



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Notes to the Consolidated Financial Statements (cont.)

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For shares registered for trading on the UPCOM: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.
- For local government bonds, government-guaranteed bonds and corporate bonds: price of local government bonds, government-guaranteed bonds, and listed, registered corporate bonds is the latest trading price at the Stock Exchange within 10 days by the balance sheet date. If there is no transaction within 10 days by the balance sheet date, no provision shall be made for this investment.

Any increase or decrease in the provisions for impairment of trading securities required to be recognized as of the balance sheet date is recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include term deposits (including debentures and promissory note), bonds, and held-to-maturity loans for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.



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Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administrative expenses.

7. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- Materials, tools, and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process costs: Costs comprise costs directly related to the construction of projects.
- Finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



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Notes to the Consolidated Financial Statements (cont.)

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into cost of sales.

8. Operating leased assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Lease payments under operating leases are recognized as expenses on a straight-line basis over the lease term, irrespective of the timing or method of lease payments.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 15
Machinery and equipment	02 – 03
Vehicles	05 – 10
Office equipment	03–05

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The Group's financial leased assets consist of vehicles with a depreciation period of 5 to 6 years.



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11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred by the Group that are directly related to the land in use, including: payments made to acquire land use rights, costs for compensation, site clearance, site levelling, registration fees, etc. The land use rights are amortized on a straight-line basis over 33 years; if the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 5 years.

12. Construction in progress

Construction in progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Business Cooperation Contract

A Business Cooperation Contract ("BCC") is an agreement between the Group and its contractual partners to jointly carry out economic activities without forming an independent legal entity. These activities are controlled by one of the parties in accordance with the terms of BCC agreement.

A BCC may take the form of post-tax profit sharing. The parties to the BCC shall agree on the distribution of post-tax profits, which must not be lower than the minimum level committed to by the parties. A BCC involving post-tax profit sharing is categorized either a jointly controlled operation or an operation controlled by one party. However, if the BCC stipulates that the participating parties are entitled to a fixed profit regardless of the contract's business performance, the contract is essentially a loan. Conversely, if the BCC stipulates that the parties are only entitled to profit sharing if the BCC's operations generate a profit, and they must also bear any losses incurred, the BCC is considered to be a revenue and expenses sharing arrangement. In this case, the parties must have the rights, conditions, and capacity to jointly control the BCC's operations and cash flows.



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If the Group is responsible for accounting and tax finalization, it shall recognize all revenue and expenses related to the BCC and subsequently allocate the revenue and expenses to the participating parties during the period on the basis of their respective participation ratios. If the Group is not responsible for accounting and tax finalization, it shall recognize its share of revenue and expenses allocated from the BCC in the Consolidated Income Statement.

The Group shall recognize its capital contributed for business cooperation as other receivables and recognize capital contributions it received for business cooperation as other payables. Any gain or loss from business cooperation shall be recognized in accordance with the portion agreed between the parties.

14. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Group.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers for which payment has not yet been made due to the absence of invoices or insufficient supporting documentation, as well as employee entitlements such as accrued annual leave and other operating expenses incurred but not yet settled.
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Consolidated Balance Sheet based on their remaining maturity as at the reporting date.

15. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into shares.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Group separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each period, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:

- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.



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- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method and are recognized as financial expenses or capitalized.

16. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the Parent Company's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other equity funds

Other equity funds are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

17. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and being voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained profit that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders.

18. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue of sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise or products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and the buyers retain no right to return merchandise, products (except for the case that such returns are in exchange for other goods, products or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred in respect of the sale transaction can be measured reliably.



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Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Profit received

Profit received is recognized when the Group has the right to receive dividends or profit from the capital contribution.

19. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.



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20. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

21. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

22. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.



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Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the year when the assets are recovered or the liabilities are settled, based on the effective tax rates that have been enacted by the reporting date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax levied by the same taxation authority on either:
 - The same taxable subjects; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

23. Related parties

A party is considered a related party of the Group if that party has the ability to control the Group or exercise significant influence over the Group, or has power to participate in financial and operating policy decisions of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

24. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,186,676,765	2,021,235,985
Cash in bank	75,769,373,608	73,624,797,203
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	3,621,834,521
Total	77,956,050,373	79,267,867,709



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All of the Group's current accounts and term savings accounts opened at the banks (excluding those opened at VietinBank) have been temporarily suspended from transactions as required by Document No. 784/CSKT-P2 dated 04 March 2025 of the Investigation Police Agency under the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes and Document No. 168/TTNH1 dated 20 March 2025 of the State Bank of Vietnam's Inspectorate to serve the investigation of the fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company (the Ultimate Parent Company). On 07 February 2026, the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes issued Official Letter No. 697/CSKT-P2 to the State Bank of Vietnam regarding the cancellation of this suspension.

2. Financial investments

The Group's financial investments comprise trading securities, held-to-maturity investments and equity investments in other entities. Information on the Group's financial investments is as follows:

2a. Trading securities

	Ending balance		Beginning balance	
	Costs	Fair value	Costs	Fair value
<i>Shares</i>				
An Giang Mechanical Joint Stock Company	451,655,840	1,180,771,700	451,655,840	1,475,118,800
Total	451,655,840	1,180,771,700	451,655,840	1,475,118,800

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>	231,600,000,000	231,600,000,000	2,030,000,000	2,030,000,000
Term deposits	131,600,000,000	131,600,000,000	2,030,000,000	2,030,000,000
Bonds ⁽ⁱ⁾	100,000,000,000	100,000,000,000	-	-
<i>Long-term</i>	-	-	100,000,000,000	100,000,000,000
Bonds ⁽ⁱ⁾	-	-	100,000,000,000	100,000,000,000
Total	231,600,000,000	231,600,000,000	102,030,000,000	102,030,000,000

- ⁽ⁱ⁾ The investment in bonds issued by Helios Service and Investment Joint Stock Company, with a value of VND 100,000,000,000, according to the Board of Directors' Resolution No. 47/2019/NQ-TTHĐQT-TCD dated 27 June 2019. The bond tenor has been extended from 5 years to 7 years, effective from 19 June 2024. The interest rate for the first year is 8.5%/year; for subsequent periods, it is calculated based on the interest rate applicable to the 12-month individual deposit at Vietcombank – Ho Chi Minh City Branch, plus a margin of 3%/year. These bonds are used by the Company to secure a borrowing of Toan Phat Construction Building Investment Joint Stock Company from Nam A Bank – Ho Chi Minh City Branch.

2c. Investment in associates

	Ending balance			Beginning balance		
	Costs	Profit after the investment date	Total	Costs	Profit after the investment date	Total
Son Long Development Investment Joint Stock Company ⁽ⁱ⁾	970,355,000,000	(38,367,506,756)	931,987,493,244	970,355,000,000	228,331,570	970,583,331,570

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Costs	Ending balance Profit after the investment date	Total	Costs	Beginning balance Profit after the investment date	Total
Thanh Nguyen Energy Development and Investment Co., Ltd. ⁽ⁱ⁾	117,600,000,000	(23,561,578,898)	94,038,421,102	117,600,000,000	(7,813,001,382)	109,786,998,618
BCG Land Joint Stock Company ⁽ⁱⁱⁱ⁾	434,000,000,000	(434,000,000,000)	-	434,000,000,000	(434,000,000,000)	-
Total	1,521,955,000,000	(495,929,085,654)	1,026,025,914,346	1,521,955,000,000	(441,584,669,812)	1,080,370,330,188

- (i) The Company acquired 40.625% (equivalent to VND 650,000,000,000) of the charter capital of Son Long Development Investment Joint Stock Company at an acquisition price of VND 970,355,000,000.

According to the Board of Directors' Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the divestment of the entire capital in Son Long Development Investment Joint Stock Company was approved by way of share transfer, expected to take place between May 2025 and 31 December 2025. However, as of 31 December 2025, the Company had not yet transferred this investment. Accordingly, the Board of Directors' Resolution No. 11/2026/NQ-HĐQT-TCD dated 03 June 2026 was passed, reaffirming the decision to divest the entire capital in Son Long Development Investment Joint Stock Company through the transfer of shares. The expected timeframe for the share transfer was extended from June 2026 to 31 March 2027. On 05 June 2026, the Company signed a memorandum of understanding with R&H Group Joint Stock Company regarding the principle agreement on the transfer of shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company. The proposed transfer price is VND 990,000,000,000.

- (ii) According to Business Registration Certificate No. 5901023749, 17th amended on 13 September 2025, issued by the Gia Lai Province Department of Finance, the Company has invested VND 117,600,000,000 in Thanh Nguyen Energy Development and Investment Co., Ltd., equivalent to 49% of this company's charter capital.

According to the Resolution No. 49/2024/NQ-HĐQT-TCD dated 29 August 2024, the Board of Directors approved the plan to enter into a deposit agreement with BCG Vinh Long Joint Stock Company regarding the transfer of the capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. The receipt of deposit for this capital transfer was scheduled in the third quarter of 2024. On 30 August 2024, the Company received a deposit of VND 39,000,000,000 in connection with this capital transfer (see Note No. V.19a).

The Company uses its entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. as security for a bond issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. VII.1b).

- (iii) The Company acquired 44,702,000 shares, equivalent to 9.43% of the charter capital of BCG Land Joint Stock Company, at the consideration of VND 434,000,000,000.

The Company has been authorized by Bamboo Capital Group Joint Stock Company to exercise voting rights arising from 50,600,000 shares, corresponding to 11% of charter capital of BCG Land Joint Stock Company and the authorization period is from 06 June 2024 to 06 June 2026. Thereby, the Company's percentage of voting rights increased from 9.43% to 20.43%. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates".



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The Company has used its 7,800,000 shares and 35,600,000 shares held in BCG Land Joint Stock Company as collateral for the borrowings of Helios Dak Nong Joint Stock Company and Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. VII.1b).

The Group's ownership value in associates is as follows:

	Beginning ownership value	Profit or loss during the year	Ending ownership value
Son Long Development Investment Joint Stock Company	970,583,331,570	(38,595,838,326)	931,987,493,244
Thanh Nguyen Energy Development and Investment Co., Ltd.	109,786,998,618	(15,748,577,516)	94,038,421,102
BCG Land Joint Stock Company	-	-	-
Total	1,080,370,330,188	(54,344,415,842)	1,026,025,914,346

Operation of associates

Son Long Development Investment Joint Stock Company and Thanh Nguyen Energy Development and Investment Co., Ltd. are in the construction phase and have not yet commenced production or business operations.

BCG Land Joint Stock Company has experienced several events involving with the senior management following decisions by the competent authorities. These events have impacted the management and operations of BCG Land Joint Stock Company as well as its relationships with customers, partners and related parties. This thereby has impacted this company's business performance for the year.

Transactions with associates

The significant transactions between the Group and its associates are as follows:

	Current year	Previous year
Thanh Nguyen Energy Development and Investment Co., Ltd.		
Collection of payments	2,000,000,000	9,160,982,715
BCG Land Joint Stock Company		
Vehicle lease	-	296,296,296
Provision of vehicle repair and maintenance services	20,026,500	42,968,146
Revenue from provision of services	17,396,300	40,281,500

2d. Equity investments in other entities

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Nguyen Hoang Development Joint Stock Company ⁽ⁱ⁾	16,651,250,000	-	16,651,250,000	-
Phu Tam Khoi Joint Stock Company ⁽ⁱⁱ⁾	3,100,000,000	(2,678,538,227)	3,100,000,000	(2,553,108,998)
Total	19,751,250,000	(2,678,538,227)	19,751,250,000	(2,553,108,998)

- ⁽ⁱ⁾ The Company has invested VND 16,651,250,000 in Nguyen Hoang Development Joint Stock Company, equivalent to 4.18% of this company's charter capital.



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- (ii) The Company has invested VND 3,100,000,000 in Phu Tam Khoi Joint Stock Company, equivalent to 10% of this company's charter capital.

Fair value

The Group has not measured the fair value of its investments as there are no specific guidelines on measuring the fair value.

Provisions for impairment of equity investments in other entities

Changes in provisions for impairment of equity investments in other entities are as follows:

	Current year	Previous year
Beginning balance	2,553,108,998	2,458,786,224
Additional provision	125,429,229	94,322,774
Ending balance	2,678,538,227	2,553,108,998

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	487,054,206,325	171,149,209,126
Thanh Nguyen Energy Development and Investment Co., Ltd.	381,116,313,797	67,880,150,030
BCG Energy Joint Stock Company	58,012,995,640	58,003,280,500
Suoi Kiet Stone Company Limited	12,590,268,020	-
Shuaa Investment and Trading Joint Stock Company	431,727,580	7,280,902,112
BCG Vinh Long Join Stock Company	8,640,945,702	8,377,378,844
Herb Solar Joint Stock Company	5,283,431,309	6,005,662,680
Nguyen Hoang Development Joint Stock Company	6,201,689,356	6,017,235,831
B.O.T DT 830 Company Limited	882,143,616	882,143,616
Orchid Solar Joint Stock Company	292,804,420	497,804,420
Truong Thanh Dai Nam Security Company Limited	-	1,894,403,016
Bamboo Capital Group Joint Stock Company	338,286,000	338,286,000
Tracodi Labour Export Joint Stock Company	512,000,000	512,000,000
Tapiotek JSC	-	244,712,507
BCG Land Joint Stock Company	9,076,500	499,458,330
AAA Insurance Corporation	3,616,000	49,323,880
Helios Service and Investment Joint Stock Company	-	250,559,559
Skylar Joint Stock Company	302,632,984	440,000
Bang Duong E&C Joint Stock Company	4,027,338,280	4,006,530,680
Skylar1 Service Company Limited	6,212,879,732	6,212,879,732
Skylar2 Build Company Limited	1,250,919,389	1,250,919,389
Bleu Soleil-1 Build Company Limited	409,500,000	409,500,000
Skylar3 Trading Company Limited	467,100,000	467,100,000
Bleu Soleil Joint Stock Company	38,538,000	38,538,000
Nong Thon Viet Energy Corporation	30,000,000	30,000,000
<i>Receivables from other customers</i>	170,423,497,431	199,213,004,014
Phuong Nam Trading Service Construction Investment Joint Stock Company	57,537,224,218	57,537,224,218



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	Ending balance	Beginning balance
Daffodils Joint Stock Company	11,576,250,337	11,576,250,337
VHM Service Investment Corporation	11,141,721,865	11,141,721,865
Vietnam Air Defense - Air Force	29,259,902,000	41,054,048,000
Other customers	60,908,399,011	77,903,759,594
Total	657,477,703,756	370,362,213,140

3b. Long-term trade receivables		
	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>3,178,093,589</i>	<i>315,236,163,767</i>
Thanh Nguyen Energy Development and Investment Co., Ltd.	-	315,236,163,767
Shuaa Investment and Trading Joint Stock Company	1,284,364,736	-
Truong Thanh Dai Nam Security Company Limited	1,155,683,016	-
BCG Land Joint Stock Company	493,333,330	-
Tapiotek JSC	244,712,507	-
<i>Receivables from other customers</i>	<i>502,161,905</i>	<i>-</i>
Total	3,680,255,494	315,236,163,767

4. Short-term advances to suppliers		
	Ending balance	Beginning balance
<i>Advances to related parties</i>	<i>1,001,669,933,464</i>	<i>991,455,688,810</i>
Shuaa Investment and Trading Joint Stock Company	598,986,333,104	589,158,808,479
G8 Services Joint Stock Company ⁽ⁱ⁾	402,286,127,731	402,286,127,731
Truong Thanh Dai Nam Security Company Limited	386,720,029	-
Phu Tam Khoi Joint Stock Company	8,500,000	8,500,000
Bang Duong E&C Joint Stock Company	2,252,600	2,252,600
<i>Prepayments to other suppliers</i>	<i>2,518,912,404,887</i>	<i>2,536,632,244,505</i>
Toan Phat Construction Building Investment Joint Stock Company ⁽ⁱⁱ⁾	301,000,000,000	301,000,000,000
Plus Investment Joint Stock Company ⁽ⁱⁱⁱ⁾	343,173,000,000	343,173,000,000
Mega Solar Joint Stock Company ^(iv)	265,110,520,000	265,110,520,000
HCM Lott 68 Joint Stock Company ^(v)	214,920,320,719	214,920,320,719
Thien Nhu Y Trading and Services Joint Stock Company	200,000,000,000	200,000,000,000
Skylar Flagship Joint Stock Company	218,440,890,720	218,440,890,720
VHM Service Investment Corporation	195,702,235,891	195,702,235,891
NNT Investment Corporation	127,877,232,663	127,877,232,663
Daffodils Joint Stock Company	217,923,868,007	217,923,868,007
Hibiscus Joint Stock Company	153,073,137,712	153,073,137,712
Thiet Moc Lan Trading Corporation	95,500,000,000	95,500,000,000
Lion City Development Joint Stock Company	25,450,000,000	25,450,000,000
Renatus Joint Stock Company	28,333,000,000	28,333,000,000
3K Plus Viet Nam Joint Stock Company	-	1,369,101,026
Other customers	132,408,199,175	148,758,937,767
Total	3,520,582,338,351	3,528,087,933,315

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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- (i) In which, a portion of the receivables amounting to VND 311,327,796,728 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).
- (ii) In which, a portion of the receivables amounting to VND 181,095,532,340 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 02/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).
- (iii) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 31 October 2025, the Company signed an agreement with Plus Investment Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances of totaling VND 340,673,000,000 for a period of two years from the date of agreement signing.
- (iv) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 30 October 2025, the Company signed an agreement with Mega Solar Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances totaling VND 265,110,520,000 for a period of two years from the date of agreement signing.
- (v) According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractors), in order to facilitate the Company and the subcontractors in managing their capital, Bamboo Capital Group Joint Stock Company agreed to temporarily waive the repayment of the borrowing of VND 30,000,000,000 granted to the Company. Correspondingly, the Company would also temporarily not reclaim the advance payment made to HCM Lott 68 Joint Stock Company, totaling VND 30,000,000,000 for a period of two years from the date of agreement signing (see Note No. V.20a).

The above balance of short-term advances to suppliers includes certain unreconciled and unconfirmed balances as follows:

	Ending balance	Beginning balance
TPT Construction Services Trading Company Limited	35,579,901,230	35,579,901,230
Viet Industry Technical Trading Services Corporation	14,383,875,692	14,383,875,692
T&T Bao Khang Construction and Trading Limited Company	13,041,086,240	13,041,086,240
Other suppliers	30,882,003,868	39,269,680,383
Total	93,886,867,030	102,274,543,545



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Notes to the Consolidated Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	536,864,650,418	(86,235,763,072)	378,352,089,623	(56,757,108,496)
Thang Phuon Joint Stock Company – BCC capital contribution ⁽ⁱ⁾	281,640,000,000	-	281,640,000,000	-
Thang Phuon Joint Stock Company – BCC profit ⁽ⁱ⁾	27,062,502,793	-	27,062,502,793	-
Suoi Kiet Stone Company Limited – BCC capital contribution ⁽ⁱⁱ⁾	107,194,945,765	-	-	-
Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾	50,000,000,000	(28,873,723,069)	-	-
Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾	40,000,000,000	(40,000,000,000)	40,000,000,000	(40,000,000,000)
Helios Service and Investment Joint Stock Company – BCC profit, bond interest	13,588,341,373	(13,588,341,373)	15,983,409,866	(12,983,409,866)
BCG Financial Joint Stock Company – BCC profit	4,676,925,596	-	4,676,925,596	-
Indochina Hoi An Beach Villas Company Limited – BCC profit	3,573,698,630	(3,573,698,630)	3,573,698,630	(3,573,698,630)
Herb Solar Joint Stock Company – interest on late payments	2,187,577,875	-	2,187,577,875	-
Orchid Solar Joint Stock Company – interest on late payments	1,949,653,496	-	1,949,653,496	-
Tracodi Labour Export Joint Stock Company – other receivables	1,000,000,000	-	1,000,000,000	-
Bang Duong E&C Joint Stock Company – other receivables	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Mr. Le Huynh Thuong Minh – advance	744,106,280	-	60,000,000	-
Shuaa Investment and Trading Joint Stock Company – other receivables	3,040,127,418	-	11,550,175	-
Tapiotek JSC – other receivables	6,771,192	-	6,771,192	-
Receivables from other organizations and individuals	1,277,418,905,920	(222,784,565,264)	977,620,804,054	(188,311,797,927)
Artemis Investment Joint Stock Company – BCC capital contribution ^(iv)	477,533,000,000	-	477,533,000,000	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Artemis Investment Joint Stock Company – BCC profit	35,839,053,245	-	35,839,053,245	-
Plus Investment Joint Stock Company – BCC capital contribution ^(v)	443,576,327,982	-	-	-
Plus Investment Joint Stock Company – BCC profit ^(v)	26,955,348,909	-	32,355,348,909	-
HCM Lott 68 Joint Stock Company – BCC capital contribution ^(vi)	85,829,250,000	(85,829,250,000)	85,829,250,000	(85,829,250,000)
HCM Lott 68 Joint Stock Company – BCC profit	17,972,797,447	(17,972,797,447)	17,972,797,447	(17,972,797,447)
Mr. Nguyen Van Chat – receivables for share transfer ^(vii)	26,002,202,250	(1,002,202,250)	140,608,832,500	(1,002,202,250)
NNT Investment Corporation – receivables for share transfer ^(viii)	34,000,000,000	(20,122,767,337)	34,000,000,000	-
Orchid Service and Investment Joint Stock Company – other receivables	14,350,000,000	(14,350,000,000)	14,350,000,000	-
Orchid Service and Investment Joint Stock Company – BCC profit	9,243,883,997	-	9,243,883,997	-
BCC profit receivable from other entities	10,986,367,124	(1,572,805,479)	10,986,367,124	(1,572,805,479)
Interest on late payments	77,911,909,473	(77,911,909,473)	77,911,909,473	(77,911,909,473)
Advances	123,964,330	-	1,501,412,522	(228,846,977)
Short-term deposits	6,420,586,007	-	9,187,014,240	-
Loan interest	717,808,219	-	-	-
Accrued term deposit interest	62,665,205	-	28,394,049	-
Other short-term receivables	9,893,741,732	(4,022,833,278)	30,273,540,548	(3,793,986,301)
Total	1,814,283,556,338	(309,020,328,336)	1,355,972,893,677	(245,068,906,423)

(i) This is the business cooperation with Thang Phuong Joint Stock Company according to BCC No. 1504/HTKD/TCD-TP dated 15 April 2022. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 300,000,000,000, which shall be made within 10 days from the contract signing date;
- The term of the cooperation is 1 year from the contract signing date and has been extended to 14 April 2025 in accordance with Appendix No. 03-1504/HTKD/TCD-TP dated 14 April 2024;
- Profit-sharing arrangement: the profit is calculated on the basis of investment returns and the actual investment ratios of the participating parties; the date for determining the profit sharing is the end of the fiscal year when the investments are revalued. According to Appendix No. 02-1504/HTKD/TCD-TP dated 30 September 2023, the Company's share of profits has been adjusted to 10%/year on the actual capital contributed, effective from 01 October 2023;
- Status of the contract as of the balance sheet date: the Company has contributed VND 281,640,000,000, which is less than the investment amount committed in the contract.



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According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, the principal and profit committed under this BCC have been offset against the advance payment from Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).

- (ii) This is the business cooperation with Suoi Kiet Stone Company Limited under the following contracts:
- BCC No. 01/2023/HTDT/TCD-SK dated 21 September 2023. Details of this BCC are as follows:
 - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 150,000,000,000 and the payment for this investment is made in instalments in cash or by bank transfer, depending on the project's progress at the time of contract signing, and subsequently increased to VND 200,000,000,000 according to Appendix No. 01 dated 08 August 2024;
 - The fixed term of this cooperation is 36 months from 21 September 2023;
 - Profit-sharing arrangement: profits shall be distributed once the project is completed and put into operation.
 - BCC No. 08/HĐTT-GVĐT/ĐSK.2023 dated 05 September 2023 and the attached tripartite annexes entered among the Company, Suoi Kiet Stone Company Limited and Construction Joint Stock Company No 6. Details of this BCC are as follows:
 - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 81,671,250,000, equivalent to 75% of the total capital contribution and will be made into four phases in accordance with the contract, commencing from the date of signing;
 - The fixed term for this investment cooperation is 36 months, counting from 05 September 2023;
 - Profit-sharing arrangement: profits will be distributed once the project is completed and put into operation;

The capital contribution status of the two contracts as of the balance sheet date: the Company has contributed VND 108,491,000,000, which is less than the total investment amount committed in the contract.

- (iii) This is the business cooperation with Helios Service and Investment Joint Stock Company according to the following contracts:
- BCC No. 0103/HTKD/TRACODI-HELIOS dated 01 March 2020 between the Company and Helios Service and Investment Joint Stock Company. According to this contract, the Company contributed VND 50,000,000,000 to invest jointly with Helios Service and Investment Joint Stock Company in real estate, infrastructure, energy, and manufacturing and business projects. The maximum cooperation term is 1 year from the date of contract signing, which has been extended until 28 February 2026 (in accordance with Appendix No. 02-0103/PLHTKD/TCD-HELIOS dated 29 February 2024). Profit sharing is calculated based on investment returns and the actual investment proportion of the participating parties, and subsequently calculated at an interest rate of 9.9%/year pursuant to Appendix No. 03/2020/PLHĐHT/TCD-HELIOS dated 15 April 2020.
 - BCC No. 2803/2022/HĐ-HTKD/VINATAXI-HELIOS dated 28 March 2022 between Vietnam Taxi Co. Ltd and Helios Service and Investment Joint Stock Company. Details of this BCC are as follows:
 - Purpose of the business cooperation: acquisition of 8 shophouses within the Con Bap Project;
 - Project developer: Conbap Ecological Tourist Co. Ltd.;
 - The term of the cooperation is 3 years, from 28 March 2022;



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- Total investment for this project involving acquisition of 8 shophouses is VND 150,829,000,000, of which Vietnam Taxi Co. Ltd. contributes VND 40,000,000,000;
 - Profit sharing: profits are distributed based on the project's operating results and the outstanding balance of the business cooperation funds that Helios Service and Investment Joint Stock Company still owes to Vietnam Taxi Co. Ltd at the time of profit distribution. However, the minimum profit of the project is 6%/year;
 - Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 40,000,000,000.
- (iv) This is the business cooperation with Artemis Investment Joint Stock Company according to BCC No. 0712/HTKD/TCD-ARTEMIS dated 07 December 2022. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total investment capital is VND 1,000,000,000,000, which shall be made within 3 months from the contract signing date. According to Appendices No. 01 to 05-0712/PLHTKD/TCD-ARTEMIS dated 19 January 2024, this capital contribution for the business cooperation has been reduced to VND 477,533,000,000;
 - The term of the cooperation is 1 year from the contract signing date and has been extended to 06 December 2024 in accordance with Appendix No. 04-0712/HTKD/TCD-ARTEMIS dated 06 December 2023;
 - Profit-sharing arrangement: the Company shall be entitled to an initial profit equivalent to the rate of 9.5%/year on the actual capital contributed. According to Appendix No. 01-0712/HTKD/TCD-ARTEMIS dated 01 January 2023 and Appendix No. 03-0712/HTKD/TCD-ARTEMIS dated 30 September 2023, the profit distributable to the Company was adjusted to 11.5%/year, effective from 01 January 2023 and reduced to 10%/year from 01 October 2023;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 477,533,000,000.
- (v) This is the business cooperation with Plus Investment Joint Stock Company according to BCC No. 0501/2021/HĐHTKD/TCD-PLUS dated 05 January 2021. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in 1,000 bonds issued by Helios Service and Investment Joint Stock Company on 10 June 2019;
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 450,000,000,000 and is made within 30 days from the contract signing date;
 - The term for this investment cooperation is 36 months from the date of the capital transfer, with the cooperation term extended to 04 January 2026 in accordance with Contract Appendix No. 0501-02/2021/PLHĐHTKD/TCD-PLUS signed on 08 December 2023;
 - Profit-sharing arrangement: profits are distributed at a rate of 12.5%/year based on the actual amount of capital contributed; this rate is adjusted to 10%/year from 01 October 2023 in accordance with Contract Appendix No. 0501-01.2/2021/PLHĐHTKD/TCD-PLUS dated 30 September 2023;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed VND 443,576,327,982, which is less than the investment amount committed in the contract.

According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, this BCC amount has been offset against the advance payment made by Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).



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- (vi) This is the business cooperation with HCM Lott 68 Joint Stock Company according to BCC No. 1507/2020/HTKD/LOTT-TRACODI dated 15 July 2020. Details of this BCC are as follows:
- Purpose of the business cooperation: acquisition of Helios bonds and certain shares on the market;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company was VND 530,000,000,000 and then reduced to VND 440,000,000,000 according to the Contract Appendix dated 17 September 2020, further reduced to VND 177,529,250,000 according to Contract Appendix No. 02-1507/2020/HTKD/LOTT-TRACODI dated 30 March 2023, and subsequently reduced to VND 85,829,250,000 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
 - The term of the cooperation is 4 years from the contract signing date and has been extended to 14 July 2025 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
 - Profit-sharing arrangement: distribution of profits from share investments and share transfers; distribution of related revenue in proportion to the percentage of capital contributed, and other revenues arising from the invested bonds; furthermore, during the project investment period, profits are distributed at a rate equivalent to 11.65%/year on the actual capital contributed. According to Appendices No. 01-1507/HTKD/LOTT-TRACODI dated 01 January 2023 and No. 03-1507/HTKD/LOTT-TRACODI dated 01 January 2024, the Company's profit sharing rate was adjusted to 13.05%, effective from 01 January 2023 and to 12.05%/year, effective from 01 January 2024;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 85,829,250,000.
- (vii) This is the amount receivable from Mr. Nguyen Van Chat for the transfer of 18,000,000 shares in Helios Service and Investment Joint Stock Company according to Share Transfer Agreement No. 06/HĐCN/TCD-NVC dated 22 September 2023 for the total value of VND 270,000,000,000.
- (viii) This is the amount receivable from NNT Investment Corporation for the transfer of 4,500,000 shares in Shuaa Investment and Trading Joint Stock Company according to Share Transfer Agreement No. 01/HĐCN/TDCEC-NNT dated 07 December 2024. Total amount receivable for this share transfer is VND 54,000,000,000.

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	390,000,000,000	(123,000,000,000)	548,491,000,000	(123,000,000,000)
Cat Trinh Industrial Area BCG Joint Stock Company – BCC capital contribution ⁽ⁱ⁾	250,000,000,000	-	250,000,000,000	-
Suoi Kiet Stone Company Limited – BCC capital contribution (see Note No. V.5a)	-	-	108,491,000,000	-
Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱ⁾	70,000,000,000	(53,000,000,000)	120,000,000,000	(53,000,000,000)
Indochina Hoi An Beach Villas Company Limited – BCC capital contribution ⁽ⁱⁱⁱ⁾	70,000,000,000	(70,000,000,000)	70,000,000,000	(70,000,000,000)
Receivables from other organizations and individuals	287,906,211,814	(66,830,000,000)	727,742,116,823	(66,830,000,000)



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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Plus Investment Joint Stock Company – BCC capital contribution (see Note No. V.5a)	-	-	443,576,327,982	-
Lion City Development Joint Stock Company – BCC capital contribution ^(iv)	213,500,000,000	-	213,500,000,000	-
Renatus Joint Stock Company – BCC capital contribution ^(v)	66,830,000,000	(66,830,000,000)	66,830,000,000	(66,830,000,000)
Long-term deposits	7,045,970,885	-	2,887,320,097	-
Other long-term receivables	530,240,929	-	948,468,744	-
Total	677,906,211,814	(189,830,000,000)	1,276,233,116,823	(189,830,000,000)

- (i) This is the business cooperation with Cat Trinh Industrial Area BCG Joint Stock Company according to BCC No. 01/HTKD/TRACODIPLUS-CATTRINH dated 15 May 2022. Details of this BCC are as follows:
- Purpose of the business cooperation: Investment in the construction of a fully integrated industrial zone with technical infrastructure as part of the Cat Trinh Industrial Zone Infrastructure Construction and Operation Project;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 300,000,000,000 and will be made in instalments in accordance with the following schedule:
 - Instalment 1: VND 200,000,000,000 at the time when the Company received capital contributions from shareholders;
 - Instalment 2: VND 100,000,000,000, depending on the actual progress of the project.
 - Profit-sharing arrangement: Profits are distributed based on actual business results in proportion to the percentage of equity contributed at that time.
 - Status of the contract as of the balance sheet date: the Company has contributed VND 250,000,000,000, which is less than the investment amount committed in the contract.
- (ii) According to Business Cooperation Contract No. 17/2019/HTĐT/TCD-Helios dated 24 April 2019 with Helios Service and Investment Joint Stock Company and its attached appendices, the Company contributed VND 30,000,000,000 to acquire 8 shophouse lots developed by Conbap Ecological Tourist Co. Ltd., and VND 90,000,000,000 to acquire 100% of the capital contribution in Thanh An An Company Limited, the developer of the 13E Commercial and Services Complex Project in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City (Binh Hung Commune, Ho Chi Minh City now). The cooperation term is 36 months from the contract signing date and has been extended to 23 April 2027 according to Contract Appendix No. 03-17/2019/PLHĐHT/TCD-Helios dated 18 July 2024. Profit sharing is calculated based on investment returns and the actual investment proportion of the participating parties. The Company has contributed VND 70,000,000,000, which is less than the amount committed in the contract.
- (iii) This is the business cooperation with Indochina Hoi An Beach Villas Company Limited according to the BCC signed on 02 February 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in the Malibu MGM Hoi An Resort Project in Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province (now Block 1, Dien Ban Dong Ward, Da Nang City);
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 70,000,000,000 and is made within 30 days, with the payment deadline extended to no later than 31 July 2024 in accordance with the Contract Appendix dated 20 March 2024;



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- The term for this investment cooperation runs from the contract signing date until 02 February 2029; prior to the end of the cooperation term, both parties shall assess the actual progress of the project to consider extending the cooperation term. The cooperation term has been extended to 31 July 2029 in accordance with the Contract Appendix dated 20 March 2024;
- Profit-sharing arrangement: profits shall be distributed in accordance with the investment proportion but not less than 12%/year based on the amount and duration of the investment;
- This contract and its attached appendices may be pledged in their entirety to any credit institution;
- The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 70,000,000,000.

This BCC has been used to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20b).

- (iv) This is the business cooperation with Lion City Development Joint Stock Company according to BCC No. 286/2024/HTKD/TCD-LION dated 28 June 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 200,000,000,000, which is made in multiple instalments within 6 months from the contract signing date; the investment amount has been increased to VND 213,500,000,000 according to Contract Appendix No. 01-286/PLHTKD/TCD-LION dated 19 September 2024;
 - The term of this cooperation is 5 years from the contract signing date;
 - Profit-sharing arrangement: profits are distributed at a rate of 10%/year on the actual amount of capital contributed;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 213,500,000,000.
- (v) This is the business cooperation with Renatus Joint Stock Company according to BCC No. 310/2024/HTKD/TCD-REN dated 03 October 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 250,000,000,000, which can be made in one or in multiple instalments within 3 months from the contract signing date;
 - The term for this cooperation is 5 years from the contract signing date;
 - Profit-sharing arrangement: profits are distributed at a rate of 10%/year based on the actual amount of capital contributed;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed VND 66,830,000,000, which is less than the amount committed in the contract.



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6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Related parties</i>		721,957,284,651	503,940,390,457		260,935,950,983	76,551,864,536
G8 Services Joint Stock Company – advances to suppliers		402,286,127,731	400,000,000,000		-	-
Helios Service and Investment Joint Stock Company – BCC capital contribution		160,000,000,000	38,126,276,931		160,000,000,000	67,000,000,000
Helios Service and Investment Joint Stock Company – BCC profit		13,588,341,373	-		15,983,409,866	3,000,000,000
Helios Service and Investment Joint Stock Company – receivables for services rendered		302,632,984	52,073,425		250,559,559	-
Indochina Hoi An Beach Villas Company Limited – BCC capital contribution		70,000,000,000	-		70,000,000,000	-
Indochina Hoi An Beach Villas Company Limited – BCC profit		58,000,000,000	58,000,000,000		3,573,698,630	-
BCG Energy Joint Stock Company – trade receivables		3,573,698,630	-		-	-
Skylar1 Service Company Limited – receivables for services rendered	From 2 years to less than 3 years	6,212,879,732	-	From 1 year to less than 2 years	6,212,879,732	1,863,863,920
BCG Financial Joint Stock Company – BCC profit		4,676,925,596	4,676,925,596		4,676,925,596	4,676,925,596
Skylar2 Build Company Limited – trade receivables		1,250,919,389	1,250,919,389		-	-
B.O.T DT 830 Company Limited – trade receivables		882,143,616	882,143,616		-	-
Skylar3 Trading Company Limited – trade receivables		467,100,000	467,100,000		-	-
Bleu Soleil-1 Build Company Limited – trade receivables		409,500,000	409,500,000		-	-
Bang Duong E&C Joint Stock Company – other receivables		220,807,600	6,913,500		220,807,600	11,075,020
Bleu Soleil Joint Stock Company – trade receivables		38,538,000	38,538,000		-	-
Nong Thon Viet Energy Corporation – trade receivables		30,000,000	30,000,000		-	-
Nguyen Hoang Development Joint Stock Company – receivables for services rendered	More than 3 years	17,670,000	-		17,670,000	-
<i>Other organizations and individuals</i>		1,904,486,388,363	767,521,599,797		1,707,544,595,906	845,981,841,555
Artemis Investment Joint Stock Company – BCC capital contribution		477,533,000,000	477,533,000,000		477,533,000,000	477,533,000,000

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Artemis Investment Joint Stock Company – BCC profit		35,839,053,245	35,839,053,245		35,839,053,245	35,839,053,245
HCM Lott 68 Joint Stock Company – advances to suppliers		214,920,320,719	30,000,000,000		214,920,320,719	30,000,000,000
HCM Lott 68 Joint Stock Company – BCC capital contribution		85,829,250,000	-		85,829,250,000	-
HCM Lott 68 Joint Stock Company – BCC profit		17,972,797,447	-		17,972,797,447	-
VHM Service Investment Corporation - advances to suppliers		195,702,235,891	110,000,000,000		195,702,235,891	110,000,000,000
NNT Investment Corporation – advances to suppliers		127,877,232,663	13,877,232,663		127,877,232,663	13,877,232,663
NNT Investment Corporation – receivables for share transfers		34,000,000,000	13,877,232,663		-	-
Daffodils Joint Stock Company – advances to suppliers		217,923,868,007	-		102,555,334,521	-
Thiet Moc Lan Trading Corporation – advances to suppliers		95,500,000,000	-		-	-
Renatus Joint Stock Company – BCC principal		66,830,000,000	-		66,830,000,000	-
Renatus Joint Stock Company - BCC profit		1,572,805,479	-		1,572,805,479	-
Renatus Joint Stock Company - interest on late payments		2,841,062,465	-		2,841,062,465	-
Lion City Development Joint Stock Company – advances to suppliers		25,450,000,000	-		25,450,000,000	-
Lion City Development Joint Stock Company – BCC profit		9,413,561,645	9,413,561,645		9,413,561,645	9,413,561,645
Quang Phong Investment Corporation – other receivables	More than 3 years	8,171,068,591	-	More than 3 years	8,171,068,591	-
Nhat Hoang Investment Company Limited – trade receivables	From 2 years to less than 3 years	8,230,768,408	-	From 1 year to less than 2 years	9,730,768,408	2,919,230,522
Mr. Nguyen Van Chat – receivables for share transfers		26,002,202,250	25,000,000,000		140,608,832,500	139,606,630,250
Thien Thien Phuc Building Materials Service Trading Company Limited – trade receivables		4,339,081,890	-		4,339,081,890	-
Receivables from other organizations and individuals		248,538,079,663	51,981,519,581		180,358,190,442	26,793,133,230
Total		2,626,443,673,014	1,271,461,990,254		1,968,480,546,889	922,533,706,091

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Changes in allowances for doubtful debts are as follows:

	Short-term receivables	Long-term receivables	Total
Current year			
Beginning balance	856,116,840,798	189,830,000,000	1,045,946,840,798
Additional allowance	309,034,841,962	-	309,034,841,962
Ending balance	1,165,151,682,760	189,830,000,000	1,354,981,682,760
Previous year			
Beginning balance	37,408,766,586	-	37,408,766,586
Additional allowance	818,708,074,212	189,830,000,000	1,008,538,074,212
Ending balance	856,116,840,798	189,830,000,000	1,045,946,840,798

7. Inventories

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Construction projects	665,511,783,629	-	558,989,097,910	-
<i>King Crown Infinity project⁽ⁱ⁾</i>	349,373,519,842	-	246,019,763,530	-
<i>Malibu Hoi An Project⁽ⁱ⁾</i>	142,778,123,135	-	100,807,428,268	-
<i>Hoi An D'or Project⁽ⁱ⁾</i>	68,741,143,068	-	84,998,346,373	-
<i>Casa Marina Resort Project - Phase 2</i>	-	-	17,039,251,331	-
<i>My Khe - Quang Ngai Project</i>	7,200,569,673	-	7,200,569,673	-
<i>Other projects</i>	97,418,427,911	-	102,923,738,735	-
Materials and supplies	17,640,225,073	(3,301,407,611)	15,947,159,569	(5,452,416,539)
Tools	40,615,860	-	467,234,326	-
Finished goods	55,025,737,444	-	41,670,676,814	-
Total	738,218,362,006	(3,301,407,611)	617,074,168,619	(5,452,416,539)

- ⁽ⁱ⁾ The constructions of these projects are executed by the Group in its role as a contractor for subsidiaries of BCG Land Joint Stock Company. The constructions of these projects are currently suspended.

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	5,452,416,539	2,688,094,462
Allowance/(reversal of allowance)	(426,753,833)	2,764,322,077
Decrease due to disposal of scrap	(1,724,255,095)	-
Ending balance	3,301,407,611	5,452,416,539



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	Ending balance	Beginning balance
Tools	34,604,169	90,544,515
Service costs associated with bonds	-	3,064,393,939
Prepaid expenses for the Nui Sam project	4,484,615,933	15,094,294,966
Other short-term prepaid expenses	720,014,089	3,359,977,475
Total	5,239,234,191	21,609,210,895

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	67,906,397	169,420,330
Repair expenses	314,553,080	417,698,845
Mining license fees	6,466,231,429	-
Service costs associated with bonds	62,082,034	6,366,363,636
Infrastructure rental ⁽ⁱ⁾	27,739,613,687	29,438,304,431
Other long-term prepaid expenses	350,567,112	861,937,231
Total	35,000,953,739	37,253,724,473

- (i) This is the rentals for land and infrastructure at Tan Binh Industrial Park according to Contract No. 03/KCN-HĐTĐ-2001 dated 15 January 2001 and related appendices for Lot No. IV-15B, Road No. 4, Industrial Group IV, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City. The lease term is from 01 January 2021 to 01 May 2042.

9. Receivables for long-term loans

This is a loan to Mr. Hoang Thanh Chuong and Ms. Nguyen Thi Hanh under Loan Agreement No. 1511/HĐ-TCD dated 15 November 2024, with a loan limit of VND 38,087,630,797 and a loan term of 10 years from the date of disbursement. The interest rate is specified in each loan agreement. The loan is secured by 34.5% of capital contribution held by Mr. Hoang Thanh Chuong in Suoi Kiet Stone Company Limited.

On 11 September 2025, Mr. Hoang Thanh Chuong, Ms. Nguyen Thi Hanh and the Company signed the Loan Liquidation Minutes No. 1511/HĐ-TCD to liquidate the entire loan amount. Accordingly, Suoi Kiet Stone Company Limited is obliged to repay this loan to the Company.

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	23,971,987,326	133,185,969,194	75,024,492,454	1,225,327,626	233,407,776,600
Acquisition during the year	113,963,000	79,000,000	5,519,500	-	198,482,500
Purchase of financial leased assets	-	-	1,012,900,000	-	1,012,900,000
Liquidation during the year	-	(2,217,202,311)	(15,900,472,526)	-	(18,117,674,837)
Ending balance	24,085,950,326	131,047,766,883	60,142,439,428	1,225,327,626	216,501,484,263



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	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<i>In which:</i>					
Assets fully depreciated but still in use	14,780,176,827	97,508,033,475	31,572,568,726	1,188,327,626	145,049,106,654
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	20,368,044,711	123,294,681,430	51,812,357,156	1,215,090,959	196,690,174,256
Depreciation during the year	1,473,147,425	6,026,557,137	4,419,241,717	7,400,000	11,926,346,279
Depreciation arising from the purchase of financial leased assets	-	-	860,965,017	-	860,965,017
Liquidation during the year	-	(2,217,202,311)	(12,115,741,976)	-	(14,332,944,287)
Ending balance	21,841,192,136	127,104,036,256	44,976,821,914	1,222,490,959	195,144,541,265
Carrying value					
Beginning balance	3,603,942,615	9,891,287,764	23,212,135,298	10,236,667	36,717,602,344
Ending balance	2,244,758,190	3,943,730,627	15,165,617,514	2,836,667	21,356,942,998
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Financial lease assets

	<u>Vehicles</u>
Historical costs	
Beginning balance	27,423,231,818
Purchase of financial leased assets	(1,012,900,000)
Return of financial leased assets	(10,579,590,913)
Ending balance	15,830,740,905
Depreciation	
Beginning balance	5,681,365,526
Depreciation during the year	2,584,005,514
Purchase of financial leased assets	(860,965,017)
Return of financial leased assets	(3,749,012,398)
Ending balance	3,655,393,625
Carrying value	
Beginning balance	21,741,866,292
Ending balance	12,175,347,280

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	Land use right	Computer software	Total
Initial costs			
Beginning balance	513,520,000	789,475,750	1,302,995,750
Ending balance	513,520,000	789,475,750	1,302,995,750
<i>In which:</i>			
Assets fully amortized but still in use	-	789,475,750	789,475,750
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	88,241,415	789,475,750	877,717,165
Amortization during the year	12,167,272	-	12,167,272
Ending balance	100,408,687	789,475,750	889,884,437
Carrying value			
Beginning balance	425,278,585	-	425,278,585
Ending balance	413,111,313	-	413,111,313
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Deferred income tax assets**13a. Recognized deferred income tax assets**

Deferred income tax assets relate to temporarily deductible differences. Details during the year are as follows:

	Current year	Previous year
Beginning balance	207,621,234	42,856,408
Inclusion into operation results	(176,926,092)	164,764,826
Ending balance	30,695,142	207,621,234

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

13b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
Temporarily deductible differences ⁽ⁱⁱ⁾	1,265,759,529,131	1,004,056,903,201
Interest expenses ⁽ⁱ⁾	267,833,619,366	205,032,333,427
Taxable losses ⁽ⁱⁱ⁾	402,133,639,660	334,252,862,276
Total	1,935,726,788,157	1,543,342,098,904

(i) Details of unrecognized interest expenses are as follows:

	Ending balance	Beginning balance
2024	205,032,333,427	205,032,333,427
2025	62,801,285,939	-
Total	267,833,619,366	205,032,333,427



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Pursuant to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the 2019 tax period onwards, non-deductible interest expense is carried forward to subsequent taxable periods for the purpose of determining the amount of deductible interest expense, to the extent that deductible interest expense in those periods is below the prescribed cap. Such interest expense may be carried forward for a maximum of five (5) consecutive years. Deferred income tax assets have not been recognized in respect of this item as it is not probable that sufficient future taxable profits will be available to utilize the carried-forward interest expense.

(ii) Details of unrecognized taxable losses are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
2023	1,771,440,787	1,771,440,787
2024	332,481,421,489	332,481,421,489
2025	67,880,777,384	-
Total	402,133,639,660	334,252,862,276

According to the current law on Corporate Income Tax, taxable losses may be carried forward and offset against taxable profits of subsequent years for a maximum period of five (5) years, commencing from the year following the year in which the loss arises and the temporary differences can be deducted without any limit on time. No deferred income tax asset has been recognized in respect of these carried-forward losses, as it is not probable that sufficient future taxable profits will be available to utilize them.

14. Trade payables**14a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	3,430,305,708	4,691,039,402
Bamboo Capital Group Joint Stock Company	1,036,800,000	-
Conbap Ecological Tourist Co. Ltd.	1,306,030,005	1,306,030,005
BCG Energy Joint Stock Company	959,440,985	959,440,985
Truong Thanh Dai Nam Security Company Limited	-	598,799,971
Shuaa Investment and Trading Joint Stock Company	-	1,781,513,967
AAA Insurance Corporation	128,034,718	45,254,474
<i>Payables to other suppliers</i>	713,303,995,363	671,609,641,473
Powerchina Jiangxi Electric Power Engineering Co., Ltd.	238,504,000,475	231,976,235,864
Construction Corporation No 1 Joint Stock Company	59,850,387,658	60,875,341,554
Construction and Building Materials Joint Stock Company	84,113,786,588	77,869,534,259
3K Plus Viet Nam Joint Stock Company	12,478,115,204	-
Other suppliers	318,357,705,438	300,888,529,796
Total	716,734,301,071	676,300,680,875



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The above balance of short-term trade payables includes certain unreconciled and unconfirmed balances as follows:

	Ending balance	Beginning balance
Hawee Energy Joint Stock Company	6,518,541,129	6,518,541,129
Huynh Gia Cat Trading & Services Company Limited	6,091,842,062	6,091,842,062
Tan Tram Company Limited	4,452,298,960	4,452,298,960
Viet Tin Trading and Investment Construction Joint Stock Company	265,027,021	265,027,021
Other suppliers	49,410,213,406	31,407,453,065
Total	66,737,922,578	48,735,162,237

14b. Overdue debts

	Ending balance	Beginning balance
<i>Overdue debts to related parties</i>	<i>2,265,470,990</i>	<i>2,265,470,990</i>
Conbap Ecological Tourist Co. Ltd.	1,306,030,005	1,306,030,005
BCG Energy Joint Stock Company	959,440,985	959,440,985
<i>Overdue debts to other suppliers</i>	<i>501,451,930,640</i>	<i>510,296,555,187</i>
Powerchina Jiangxi Electric Power Engineering Co., Ltd.	238,504,000,475	231,976,235,864
Other suppliers	262,947,930,165	278,320,319,323
Total	503,717,401,630	512,562,026,177

15. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>2,422,340,454,807</i>	<i>2,425,159,365,884</i>
Gia Khang Service Trading Investment Joint Stock Company ⁽ⁱ⁾	1,271,657,508,752	1,211,117,508,752
BCG Khai Long 1 Wind Power Joint Stock Company ⁽ⁱⁱ⁾	669,113,060,078	669,113,060,078
Indochina Hoi An Beach Villas Company Limited	178,079,728,341	178,079,728,341
Sao Sang Sai Gon Corporation	86,633,300,000	86,633,300,000
Casa Marina Resort Travel JSC	82,430,999,540	82,430,999,540
Conbap Ecological Tourist Co., Ltd.	43,020,448,862	78,499,349,252
Thanh An An Company Limited	40,866,898,411	40,866,898,411
Suoi Kiet Stone Company Limited	-	29,558,116,984
Skylar Joint Stock Company	22,042,271,536	20,171,356,008
Lily Solar Limited Liability Company	8,795,852,956	8,795,852,956
Iris Solar Limited Liability Company	8,370,494,937	8,370,494,937
Tracodi Labour Export Joint Stock Company	4,813,000,000	4,813,000,000
My Khe Villas Resort Corporation	2,120,000,000	2,120,000,000
Tesla Pharmaceutical Joint Stock Company	3,500,000,000	3,500,000,000
BCG Vinh Long Joint Stock Company	-	292,809,231
Daisy Solar Limited Liability Company	430,192,024	430,192,024
Lotus Solar Limited Liability Company	366,699,370	366,699,370
BCG Energy Joint Stock Company	100,000,000	-



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	Ending balance	Beginning balance
<i>Advances from other customers</i>	<i>73,141,038,461</i>	<i>104,489,811,560</i>
NNT Investment Corporation	13,877,232,663	13,877,232,663
Other customers	59,263,805,798	90,612,578,897
Total	2,495,481,493,268	2,529,649,177,444

- (i) Pursuant to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 signed with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Le Bao Toan; Net-off Minutes No. 02/2026/BBCTCN dated 29 May 2026 signed with Toan Phat Construction Building Investment Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Nguyen Vinh Tuong, this advance has been offset against the advance payments made by G8 Services Joint Stock Company and Toan Phat Construction Building Investment Joint Stock Company (see Note No. V.4), as well as the principal and profit incurring under BCC signed with Plus Investment Joint Stock Company and Thang Phuong Joint Stock Company (see Note No. V.5a).
- (ii) Pursuant to the Agreement dated 23 October 2025 signed with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), the Agreement dated 30 October 2025 signed with Mega Solar Joint Stock Company (the subcontractor) and the Agreement dated 31 October 2025 signed with Plus Investment Joint Stock Company (the subcontractor), to facilitate the Company and the contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company will temporarily not reclaim the advance payment made to the Company, amounting to VND 605,783,520,000, for a period of two years from the date of agreement signing (see Note No. V.4). However, if BCG Khai Long 1 Wind Power Joint Stock Company request the payment for project development, the Company is responsible for arranging the necessary funding to make the payment.

16. Taxes and other obligations to the State Budget

	Beginning balance		Movements during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	529,078,329	-	49,301,466,682	(42,008,089,030)	7,822,455,981	-
Corporate income tax	10,468,604,711	137,969,917	48,532,849,174	(33,311,583,775)	25,689,870,110	137,969,917
Personal income tax	4,570,942,037	-	4,513,631,490	(6,655,534,010)	2,429,039,517	-
Natural resource tax	11,012,413,813	-	63,666,684,785	(62,315,581,117)	12,363,517,481	-
Property tax	-	1,047,841,737	14,004,034	(14,004,034)	-	1,047,841,737
Land rental	-	-	565,565,149	(565,565,149)	-	-
Other taxes	-	-	13,000,000	(13,000,000)	-	-
Fees, legal fees, and other duties	3,001,625,222	-	26,530,966,194	(25,735,074,669)	3,797,516,747	-
Total	29,582,664,112	1,185,811,654	193,138,167,508	(170,618,431,784)	52,102,399,836	1,185,811,654

Value Added Tax (VAT)

The Group has to pay VAT in accordance with the deduction method. The tax rates applied are as follows:

- Supply of clean water: 5%
- Other merchandise and services⁽ⁱ⁾: 10%, 8%



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- (i) In 2025, the Group is entitled to a value-added tax rate of 8% on certain merchandise and services as stipulated in Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, providing guidance on Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Group is required to pay corporate income tax on assessable income at a rate of 20%.

The corporate income tax payable arising at each Group company is as follows:

	Current year	Previous year
Tracodi Construction Holdings Joint Stock Company	4,347,053,200	39,050,065
TCD Plus Joint Stock Company	107,730,782	153,094,281
EcoBuild Construction Trading Company Limited	-	46,638,649
Antraco Joint Venture Company Ltd	44,078,065,192	23,268,871,781
Total	48,532,849,174	23,507,654,776

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

This item reflects December salaries and 13th-month bonuses to be paid to employees.

18. Short-term accrued expenses

	Ending balance	Beginning balance
Bamboo Capital Group Joint Stock Company (a related party) – Interest expenses	4,499,828,833	-
Accrued construction costs	7,918,326,404	7,900,596,744
Interest expenses	62,685,619,846	5,102,480,971
Penalty for overdue principal and interest	25,739,881,630	-
Other short-term accrued expenses	786,466,918	606,000,000
Total	101,630,123,631	13,609,077,715

19. Other payables**19a. Other short-term payables**

	Ending balance	Beginning balance
Payables to related parties	39,000,000,000	93,306,219,546
Shuaa Investment and Trading Joint Stock Company – lending	-	53,500,000,000
BCG Vinh Long Joint Stock Company – deposits received ⁽ⁱ⁾	39,000,000,000	39,000,000,000
B.O.T DT 830 Company Limited – payables for small-denomination notes exchange support	-	350,010,000



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	<u>Ending balance</u>	<u>Beginning balance</u>
Bamboo Capital Group Joint Stock Company – payables for borrowing interest	-	256,209,546
My Khe Villas Resort Corporation – payables for soft borrowing	-	200,000,000
Payables to other entities and individuals	567,005,902,496	59,539,197,310
Nam A Bank Asset Management Company Limited (AMC) – Binh Dinh Province ⁽ⁱⁱ⁾	490,000,000,000	-
Orchid Service and Investment Joint Stock Company	38,000,000,000	-
Mr. Nguyen Van Chat – payable for share acquisition ⁽ⁱⁱⁱ⁾	25,000,000,000	25,000,000,000
Trade Union's expenditure, social insurance premiums, unemployment insurance premiums	14,658,523	128,453,618
Short-term deposits received	1,483,742,449	2,208,540,449
An Giang Mechanical Joint Stock Company – profit payable by Antraco Joint Venture Company Ltd	599,706,000	19,843,808,000
Other short-term payables	11,907,795,524	12,358,395,243
Total	606,005,902,496	152,845,416,856

(i) This is the deposit for the transfer of the Company's entire capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. according to the Board of Directors' Resolution No. 49/2024/NQ-HDQT-TCĐ dated 29 August 2024 (see Note No. V.2c).

(ii) This is the borrowing from Nam A Bank transferred to Nam A Bank Asset Management Company Limited (AMC) – Binh Dinh Province (see Note No. V.20a). This amount has not yet been reconciled and confirmed.

(iii) This is the amount payable for the acquisition of 4,500,000 shares in Shuaa Investment and Trading Joint Stock Company according to Share Transfer Agreement No. 01/HĐCN/NVC-TDCEC dated 07 December 2024 at a total transfer value of VND 45,000,000,000.

19b. Other long-term payables

This item reflects long-term deposits.

19c. Overdue debts

The Group has no other overdue debts.

20. Borrowings and financial lease liabilities**20a. Short-term borrowings and financial lease liabilities**

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term borrowings to related party	45,076,239,000	52,360,239,000
Borrowing from Bamboo Capital Group Joint Stock Company ⁽ⁱ⁾	45,076,239,000	52,360,239,000
Short-term borrowings and financial lease liabilities to other organizations and individuals	373,908,669,099	837,912,074,119
Short-term borrowings from banks	342,635,851,599	832,635,851,599



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch⁽ⁱⁱ⁾</i>	-	490,000,000,000
<i>Borrowing from VPBank – Ben Thanh Branch⁽ⁱⁱⁱ⁾</i>	247,135,851,599	247,135,851,599
<i>Borrowing from TPBank – Ben Thanh Branch^(iv)</i>	95,500,000,000	95,500,000,000
Current portions of long-term borrowings	28,385,750,000	-
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20b)</i>	5,885,750,000	-
<i>Borrowing from TPBank – Ben Thanh Branch (see Note No. V.20b)</i>	22,500,000,000	-
Current portions of financial lease liabilities (see Note No. V.20b)	2,887,067,500	5,276,222,520
Total	418,984,908,099	890,272,313,119

- (i) The borrowing from Bamboo Capital Group Joint Stock Company (a related party) is to make investment in the Nui Kiet quarrying and processing project, with a term of 24 months and at an interest rate of 10%/year.

According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractor), to facilitate the Company and the subcontractor in managing their capital, Bamboo Capital Group Joint Stock Company has temporarily waived the request for the borrowing repayment of VND 30,000,000,000 for a period of 2 years from the agreement signing date (see Note No. V.4).

- (ii) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to supplement working capital with a term of 12 months and at the Bank's interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:

- 6,300,000 shares in the Company owned by Bamboo Capital Group Joint Stock Company (see Note No. V.23c);
- 22,000,000 shares in BCG Land Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
- 4,600,000 shares in BCG Energy Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
- 7,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Mr. Nguyen Ho Nam (see Note No. VII.1b);
- 1,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Ms. Huynh Thi Kim Tuyen (see Note No. VII.1b);
- The entire capital contributions to Phoenix Mountain., Ltd, by Bamboo Capital Group Joint Stock Company and Casa Marina Resort Travel JSC amounting to VND 829,500,000,000 and VND 276,500,000,000 respectively (see Note No. VII.1b);
- Term deposit contract No. 281-HDTG/2023/TTKD of Helios Service and Investment Joint Stock Company for an amount of VND 24,000,000,000 (see Note No. VII.1b).

In 2025, the short-term borrowing from Nam A Bank - Ho Chi Minh City became overdue; consequently, the collateral is currently subject to foreclosure according to Collateral Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 and Collateral Treatment Notice No. 468/2025/TB-AMC dated 28 May 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province.



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At the same time, this borrowing was transferred to Nam A Bank Asset Management Company Limited – Binh Dinh Province.

- (iii) The borrowing from VPBank – Ben Thanh Branch is to supplement the working capital, with a borrowing term of 12 months and at the Bank's interest rate at the date of borrowing acknowledgment. This borrowing is secured by mortgaging the properties located at Land Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) (the "Casa Marina Resort"), owned by Casa Marina Resort Travel JSC (see Note No. VII.1b).
- (iv) The borrowing from TPBank – Ben Thanh Branch is to supplement the working capital for business operations, with a borrowing term of 12 months and at the Bank's interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:
- 79,705,315 shares in AAA Insurance Corporation owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
 - 10,822,468 shares in AAA Insurance Corporation owned by BCG Financial Joint Stock Company (see Note No. VII.1b);
 - The property rights held by Helios Service and Investment Joint Stock Company, arising from the Assignments of the shophouse sale contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee), including the contracts for 8 shophouses SH-A.01, SH-A.02, SH-A.03, SH-A.04, SH-A.39, SH-A.40, SH-A.41 and SH-A.42, together with all accompanying legal documentation, with a total value of these collateral of VND 43,554,000,000 (see Note No. VII.1b);
 - The property rights held by Orchid Service and Investment Joint Stock Company, arising from the contracts for sale of 4 villas VL01.3.05, VL01.3.06, VL01.3.07, VL01.1.01 at Malibu Hoi An project, Ha My Dong B Block;
 - An irrevocable guarantee provided by Mr. Nguyen Ho Nam (see Note No. VII.1b).

The Group is solvent over its short-term borrowings.

Details of increases/(decreases) of the short-term borrowings and financial lease liabilities are presented in the attached Appendix 1.

20b. Long-term borrowings and financial lease liabilities

	Ending balance	Beginning balance
Long-term borrowings from banks	112,164,250,000	138,000,000,000
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch ⁽ⁱ⁾</i>	84,664,250,000	88,000,000,000
<i>Borrowing from TPBank – Ben Thanh Branch ⁽ⁱⁱ⁾</i>	27,500,000,000	50,000,000,000
Long-term borrowing from other individuals ⁽ⁱⁱⁱ⁾	-	2,820,000,000
Financial lease liabilities	2,052,609,085	7,970,237,646
<i>Financial lease liability from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch ^(iv)</i>	-	1,792,782,254
<i>Financial lease liability from Sacombank - Leasing Company Limited ^(v)</i>	2,052,609,085	6,177,455,392
Long-term ordinary bonds	984,719,633,333	981,839,433,333
<i>Par value ^(iv)</i>	990,000,000,000	990,000,000,000
<i>Bond issuance costs</i>	(5,280,366,667)	(8,160,566,667)
Total	1,098,936,492,418	1,130,629,670,979



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- (i) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to finance the business cooperation in stone quarrying, with a borrowing term of 120 months. This borrowing is secured by mortgaging the business exploitation right arising from the “Nui Kiet Stone Quarry Project” in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267, issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Land Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m² for production of construction materials and ceramics and the land use term until 05 May 2049, held by Suoi Kiet Stone Company Limited (see Note No. VII.1b).
- (ii) The borrowing from TPBank – Ben Thanh Branch is to contribute capital under Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited for implementation of Malibu Hoi An Resort and Tourism Service Area Project - Block 1 (Ha My Dong B Block now), Dien Duong Ward, Dien Ban Town, Quang Nam Province, with a borrowing term of 60 months. This borrowing is secured by mortgaging the Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited (see Note No. V.5b). Additionally, Orchid Service and Investment Joint Stock Company used property rights arising from the contracts for sale of 4 villas VL04.3.69, VL02.5.12, VL04.1.61, VL02.4.11 at the Malibu Hoi An Project, Ha My Dong B Block to secure this borrowing.
- (iii) The unsecured borrowing of the employees is to purchase automobiles for the Company’s business operations at an interest rate ranging from 8.5%/year to 12%/year and with a borrowing term of 48 months. The borrowing principal and interest are repaid upon expiry of the borrowing contract.
- (iv) The financial lease liabilities from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch are under the following contracts:
- Financial Lease Contract No. 21821000132/HĐCTTC dated 17 May 2021 with a lease term of 60 months to lease automobiles for business operations;
 - Financial Lease Contract No. 21821000359/HĐCTTC dated 01 December 2021 with a lease term of 60 months to lease automobiles for business operations;
 - Financial Lease Contract No. 21824000156/HĐCTTC dated 02 April 2024 with a lease term of 48 months to lease automobiles for business operations.
- The entire financial lease liabilities have been repaid ahead of schedule.
- (v) The financial lease liability from Sacombank - Leasing Company Limited is to lease automobiles for business operations at an interest rate specified in each financial lease agreement and with a lease term of 48 months.
- (vi) This is ordinary and secured bonds with a bond tenor of 60 months, par value of VND 100,000,000/bond. The interest rate is 11%/year for the first four interest periods. For the subsequent interest periods, the interest rate is equal to the sum of the reference interest rate plus a margin of 4%/year (and not lower than 11%/year). These bonds are issued to individuals and businesses to restructure the Company’s debts, specifically to settle borrowings and/or pay the Company’s expenses, including but not limited to bond-related costs. The collateral comprises:
- Shares in Son Long Development Investment Joint Stock Company held by shareholders, together with rights, benefits, dividend interests and distributions relating to these shares (see Note No. VII.1b);



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- Property rights arising from the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b);
- Land use rights and assets attached to land within the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b).

The Company's bonds have been registered and assigned the bond code of TCDH2227002 at Viet Nam Securities Depository and Clearing Corporation since 27 September 2022. The Company is authorized to redeem all or part of these bonds at any time after the issue date, unless the cases where bondholders' representative and the Company mutually agree otherwise.

The issued bonds of which Tien Phong Securities Corporation acts as the registration and depository agent. This bond package was suspended from trading according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange (HNX) from 20 March 2025.

According to the Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the Board of Directors approved the premature redemption of the TCDH2227002 bonds, with the redemption period from May 2025 to 31 December 2025. However, as of 31 December 2025, this redemption has not been carried out. Therefore, on 03 June 2026, the Board of Directors approved Resolution No. 10/2026/NQ-HĐQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan.

The Group is solvent over its long-term borrowings.

Repayment schedule of the long-term borrowings and financial lease liabilities is as follows:

		From 1 year or less	More than 1 year to 5 years
Ending balance	Total debts		
Long-term borrowings from organizations	45,076,239,000	45,076,239,000	-
Long-term borrowings from banks	140,550,000,000	28,385,750,000	112,164,250,000
Financial lease liabilities	4,939,676,585	2,887,067,500	2,052,609,085
Ordinary bonds	984,719,633,333	-	984,719,633,333
Total	1,175,285,548,918	76,349,056,500	1,098,936,492,418
Beginning balance			
Long-term borrowings from organizations	52,360,239,000	52,360,239,000	-
Long-term borrowings from banks	138,000,000,000	-	138,000,000,000
Long-term borrowings from individuals	2,820,000,000	-	2,820,000,000
Financial lease liabilities	13,246,460,166	5,276,222,520	7,970,237,646
Ordinary bonds	981,839,433,333	-	981,839,433,333
Total	1,188,266,132,499	57,636,461,520	1,130,629,670,979

Details of increases/(decreases) of the long-term borrowings and financial lease liabilities are presented in the attached Appendix 2.



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As of 31 December 2025, the Group had the following overdue borrowings:

	Ending balance	Beginning balance
Borrowing from VPBank – Ben Thanh Branch	247,135,851,599	-
Borrowing from TPBank – Ben Thanh Branch	95,500,000,000	-
Total	342,635,851,599	-

On 28 February 2025, the Investigation Police Agency under the Ministry of Public Security initiated the legal proceedings against Vice Chairwoman to investigate and verify alleged violations related to fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company. The case is currently under investigation, and no official conclusions have been reached. As a consequence of this matter, operations of the Group and those of other entities within Bamboo Capital Group Joint Stock Company have encountered significant difficulties when the overdue receivables have been unlikely to be collected. This resulted in insufficient cash flows to settle maturing liabilities.

21. Bonus and welfare fund

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	6,654,892,278	14,696,624,897	(4,269,200,000)	17,082,317,175
Welfare fund	2,580,310,478	1,030,000,000	(12,546,000)	3,597,764,478
Bonus fund to the Executive Board	392,564,161	10,666,528,278	(9,052,607,558)	2,006,484,881
Total	9,627,766,917	26,393,153,175	(13,334,353,558)	22,686,566,534

22. Deferred income tax liabilities

Deferred income tax liabilities are related to temporary differences payable. Details are as follows:

	Current year	Previous year
Beginning balance	114,529,650,646	1,771,756,023
Inclusion into operation results	3,713,922,086	112,757,894,623
Ending balance	118,243,572,732	114,529,650,646

The corporate income tax rate used to determine the value of deferred income tax liabilities is 20%.

23. Owner's equity**23a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 3.

23b. Details of owner's capital

	Ending balance	Beginning balance
Bamboo Capital Group Joint Stock Company	1,474,195,200,000	1,474,195,200,000
Other shareholders	1,884,011,210,000	1,884,011,210,000
Total	3,358,206,410,000	3,358,206,410,000



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	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	335,820,641	335,820,641
Number of shares sold to the public	335,820,641	335,820,641
• Ordinary shares	335,820,641	335,820,641
• Preferred shares	-	-
Number of shares repurchased	-	-
• Ordinary shares	-	-
• Preferred shares	-	-
Number of outstanding shares	335,820,641	335,820,641
• Ordinary shares	335,820,641	335,820,641
• Preferred shares	-	-

Par value per outstanding share: VND 10,000.

6,300,000 shares of the Company held by Bamboo Capital Group Joint Stock Company have been used to secure the Company's borrowings from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a). In 2025, the Company's borrowings from this Bank became overdue; consequently, these shares are currently subject to foreclosure according to Asset Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province.

On 02 October 2025, Ho Chi Minh City Stock Exchange issued Decision No. 895/QĐ-SGDHCM to suspend trading of the Company's TCD shares with effect from 09 October 2025, due to the late submission of the audited 2024 Financial Statements by more than 6 months from the deadline for disclosure.

24. Off-consolidated balance sheet items**24a. Foreign currencies**

As of the balance sheet date, the Group's cash comprises:

	<u>Current year</u>	<u>Previous year</u>
US Dollars (USD)	7,860.07	7,894.17
Euro (EUR)	606.95	606.95
Monetary gold	8,846,710	8,846,710

24b. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Fujisan Company Limited	48,297,080,000	48,297,080,000
Bao Minh Tien Trading Service Company Limited	7,932,732,500	7,932,732,500
Other entities	16,912,601,844	16,873,284,490
Total	73,142,414,344	73,103,096,990

The doubtful debts have been treated due to irrecoverableness.



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VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise and finished goods	758,630,068,584	601,544,316,994
Revenue from provisions of services	130,549,266,578	93,935,201,738
Revenue from construction contracts	196,996,852,878	465,725,655,434
Total	1,086,176,188,040	1,161,205,174,166

1b. Revenue from sales of goods and provisions of services to related parties

In addition to sales of goods and provisions of services to the associates presented in Note No. V.2c, the Group also has transactions to related parties which are not its associates as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Indochina Hoi An Beach Villas Company Limited</i>		
Provision of construction services	-	147,126,088,364
<i>Gia Khang Service Trading Investment Joint Stock Company</i>		
Provision of construction services	-	86,110,932,025
<i>G8 Services Joint Stock Company</i>		
Supply of construction materials	-	47,765,565,000
<i>B.O.T DT 830 Company Limited</i>		
Provision of construction services	2,709,491,144	19,195,670,036
Provision of road toll services	3,180,000,000	12,402,419,000
<i>Skylar Joint Stock Company</i>		
Provision of construction services	-	23,821,212,732
Provision of vehicle repair and maintenance services	-	36,840,907
<i>Tulip Solar Limited Liability Company</i>		
Provision of construction services	-	1,127,936,124
<i>AAA Insurance Corporation</i>		
Provision of vehicle repair and maintenance services	40,800,000	302,535,675
<i>BCG Energy Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	23,503,000	96,704,370
<i>Bamboo Capital Group Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	5,125,000	34,410,287
<i>BCG SP GreenSky Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	5,410,926



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	<u>Current year</u>	<u>Previous year</u>
<i>Dong Thanh 1 Wind Power Company Limited</i>		
Provision of vehicle repair and maintenance services	-	2,850,000
<i>Helios Service and Investment Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	2,384,167
<i>Bang Duong E&C Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	3,107,500
<i>Shuaa Investment and Trading Joint Stock Company</i>		
Provision of construction services	386,359,254	-
<i>Suoi Kiet Stone Company Limited</i>		
Provision of construction services	17,915,190,477	-
<i>Conbap Ecological Tourist Co. Ltd.</i>		
Provision of construction services	21,276,759,620	-
<i>BCG Vinh Long Joint Stock Company</i>		
Provision of construction services	683,221,539	-
2. Cost of sales		
	<u>Current year</u>	<u>Previous year</u>
Cost of merchandise and finished goods sold	448,682,256,172	460,923,092,336
Cost of services provided	42,142,871,085	25,262,811,877
Cost of construction contracts	246,404,891,693	435,264,378,535
Allowance/(Reversal of allowance) for devaluation of inventories	(426,753,833)	2,764,322,077
Total	<u>736,803,265,117</u>	<u>924,214,604,825</u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	401,445,811	548,496,522
Loan interest	613,698,630	104,109,589
Dividends and profit received	-	169,205,000
Interest on bonds and commercial bills	-	8,701,758,404
Profit on share transfer	-	9,000,000,000
Exchange gain arising	-	6,652,252,124
BCC profit receivable	604,931,507	177,795,422,374
Interest on late payments	-	82,049,140,844
Total	<u>1,620,075,948</u>	<u>285,020,384,857</u>



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4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	63,544,592,091	205,878,011,681
Expenses for business cooperation	-	5,742,002,713
Exchange loss arising	6,524,918,377	9,668,762,091
Exchange loss due to the revaluation of monetary items in foreign currencies	769,351,924	6,800,147,727
Provisions for impairment of trading securities and investment losses	125,429,229	94,322,774
Other financial expenses	2,267,321,212	10,009,019,813
Total	73,231,612,833	238,192,266,799

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5,320,493,425	3,287,081,058
Tools, supplies	64,512,806	188,325,296
Transport costs	45,024,745,694	44,133,305,351
Loading and unloading costs	27,831,694,600	14,317,309,600
Other expenses	1,113,065,356	1,741,061,821
Total	79,354,511,881	63,667,083,126

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	40,905,766,767	65,327,862,451
Administrative supplies	674,531,711	144,173,293
Office supplies	3,590,582,094	3,879,773,489
Depreciation/(amortization) of fixed assets	3,478,841,226	6,080,966,066
Taxes, fees and legal fees	1,395,609,384	2,676,158,182
Allowance for doubtful debts	309,034,841,962	1,008,538,074,212
Expenses for external services	11,702,808,269	27,004,549,747
Other expenses	20,179,778,121	16,179,794,646
Total	390,962,759,534	1,129,831,352,086

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	1,766,431,906	7,566,984,904
Income from written-off doubtful debts from previous years (An Son Market Town Residence project)	-	2,297,709,746
Income from finished goods receipts	-	26,744,004,000
Income from reduction in liabilities to contractors upon finalization	2,490,622,030	-
Other income	6,919,461,223	9,964,490,417
Total	11,176,515,159	46,573,189,067



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8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	2,401,927,296	2,578,165,089
Costs of disposing of financial leased assets	2,180,840,939	-
Penalty for overdue borrowing principal and interest	36,124,159,951	-
Cost of finished stone	-	10,806,388,202
Project processing costs	24,621,108,837	-
Other expenses	2,017,624,296	522,852,479
Total	67,345,661,319	13,907,405,770

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax of the Parent Company	(438,111,143,265)	(1,467,212,349,293)
Appropriation for bonus and welfare fund	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(438,111,143,265)	(1,467,212,349,293)
The average number of ordinary shares outstanding during the year	335,820,641	335,820,641
Basic/diluted earnings per share	(1,305)	(4,369)

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Cost of materials and supplies	80,877,419,830	67,625,662,200
Labor costs	77,445,491,545	89,168,404,204
Depreciation/(amortization) of fixed assets	14,522,519,065	21,536,510,198
Expenses for external services	758,055,994,940	893,632,910,431
Other expenses	417,498,013,759	1,089,607,979,010
Total	1,348,399,439,139	2,161,571,466,043

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Board of Management of the Parent Company. The key management personnel's related individuals are their close family members.



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Notes to the Consolidated Financial Statements (cont.)*Transactions with the key management personnel and their related individuals*

The Group has no sales of goods or provisions of services with the key management personnel and their related individuals. The Group only has an advance of VND 2,435,683,233 to the Board of Management (previous year: VND 10,000,000).

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a.

The receivables from the key management personnel are unsecured. No allowances have been made for the receivables from the key management personnel.

Remuneration of the key management personnel and the Supervisory Board

	Position	Current year	Previous year
Mr. Nguyen Thanh Hung	Chairman	508,935,232	810,000,000
Mr. Bui Thien Phuong Dong	Vice Chairman	-	544,000,000
Mr. Pham Dang Khoa	Standing Vice Chairman and Chief Executive Officer	-	785,826,088
Ms. Huynh Thi Kim Tuyen	Vice Chairwoman (resigned on 01 July 2025)	6,000,000	36,000,000
Mr. Nguyen Van Bac	BOD Member and Deputy General Director, Chief Financial Officer (resigned on 01 July 2025)	603,000,000	706,000,000
Mr. Le Thanh Tung	BOD Member (resigned on 01 July 2025)	7,740,000	36,000,000
Mr. Tan Bo Quan, Andy	Independent Member (resigned on 17 April 2024)	-	7,000,000
Mr. Bui Quang Nam	Independent Member (resigned on 01 July 2025)	900,000	17,000,000
Mr. Do Ngoc An	BOD Member (resigned on 01 July 2025)	290,701,429	6,000,000
Mr. Tomas Sven Jaehnig	Independent BOD Member (resigned on 01 July 2025)	12,000,000	24,000,000
Mr. Duong Anh Van	Independent BOD Member	24,000,000	24,000,000
Mr. Pham Huu Quoc	BOD Member (resigned on 23 December 2025)	13,560,000	-
Mr. Le Huynh Thuong Minh	Chief Executive Officer	320,403,810	-
Mr. Tran Nguyen Huan	Deputy General Director (resigned on 18 March 2025)	234,025,714	429,613,636
Mr. Nguyen Hoang Hieu	Deputy General Director (resigned on 01 April 2024)		186,181,364
Mr. Ho Viet Thuy	Deputy General Director (appointed on 01 April 2024)		120,000,000
Ms. Nguyen Thi Thanh Huong	Deputy General Director	171,428,572	804,000,000
Mr. Ha Chi Dung	Deputy General Director	150,857,143	195,000,000
Mr. Nguyen Trung Kien	Deputy General Director	262,595,239	-
Mr. Nguyen Viet Doan	Chief Accountant (resigned on 10 April 2024)	209,000,000	759,000,000
Ms. Nguyen Thi Kim Yen	Chief Accountant	213,750,000	-
Mr. Nguyen Viet Cuong	Head of the Supervisory Board	101,000,000	170,000,000



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	Position	Current year	Previous year
Ms. Huynh Thi Thao	Supervisory Board Member (resigned on 01 July 2025)	5,480,000	24,000,000
Mr. Hoang Quoc Trung	Supervisory Board Member	12,000,000	-
Mr. Vo Van Hoa	Supervisory Board Member	12,000,000	-
Mr. Nguyen Dang Hai	Supervisory Board Member (resigned on 01 July 2025)	6,540,000	24,000,000
Ms. Nguyen Thi Anh Tuyet	Company Secretary	85,736,172	405,677,881
Ms. Le Nguyen Phuong Thao	BOD Secretary	24,000,000	17,000,000
Total		3,275,653,311	6,130,298,969

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Bamboo Capital Group Joint Stock Company ("BCG")	Ultimate Parent Company
Son Long Development Investment Joint Stock Company	Associate
Thanh Nguyen Energy Development and Investment Co., Ltd.	Associate
BCG Land Joint Stock Company ("BCG Land")	Associate
Shuaa Investment and Trading Joint Stock Company	BCG fellow subsidiary
BCG Energy Joint Stock Company ("BCG Energy")	BCG fellow subsidiary
Skylar Joint Stock Company	BCG fellow subsidiary
BCG Vinh Long Joint Stock Company	BCG fellow subsidiary
Sao Sang Sai Gon Corporation	BCG fellow subsidiary
Herb Solar Joint Stock Company	BCG fellow subsidiary
Orchid Solar Joint Stock Company	BCG fellow subsidiary
Nguyen Hoang Development Joint Stock Company	BCG fellow subsidiary
BCG Financial Joint Stock Company	BCG fellow subsidiary
AAA Insurance Corporation	BCG fellow subsidiary
Cat Trinh Industrial Area BCG Joint Stock Company	BCG fellow subsidiary
Tipharco Pharmaceutical Joint Stock Company	BCG fellow subsidiary
Casa Marina Resort Travel JSC	BCG fellow subsidiary
Conbap Ecological Tourist Co. Ltd.	BCG fellow subsidiary
Indochina Hoi An Beach Villas Company Limited	BCG fellow subsidiary
Aton Joint Stock Company	BCG fellow subsidiary
Aurai Wind Energy Joint Stock Company	BCG fellow subsidiary
BCG Dien Bien Dong Wind Power Joint Stock Company	BCG fellow subsidiary
BCG ECO Joint Stock Company	BCG fellow subsidiary
BCG Gaia Joint Stock Company	BCG fellow subsidiary
BCG Wind Soc Trang Joint Stock Company	BCG fellow subsidiary
Cosmos Solar Joint Stock Company	BCG fellow subsidiary (until 20 February 2024)
BCG - Bang Duong Energy Joint Stock Company	BCG fellow subsidiary
BCG Thanh Hoa Energy Joint Stock Company	BCG fellow subsidiary
Hanwha - BCG Bang Duong Energy Joint Stock Company	BCG fellow subsidiary
Gia Huy Electric Development Joint Stock Company	BCG fellow subsidiary
Clean Energy Vision Development Joint Stock Company	BCG fellow subsidiary
Tapiotek JSC	BCG fellow subsidiary
Thanh Phuc Joint Stock Company	BCG fellow subsidiary
Vxperia Trading Joint Stock Company	BCG fellow subsidiary
Violet Solar Joint Stock Company	BCG fellow subsidiary
Dong Thanh 1 Wind Power Company Limited	BCG fellow subsidiary



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Other related parties	Relationship
Dong Thanh 2 Wind Power Company Limited	BCG fellow subsidiary
Phoenix Mountain., Ltd	BCG fellow subsidiary
Helios Village Company Limited	Associate of BCG
B.O.T DT 830 Company Limited	Associate of BCG
An Giang Real Estate Joint Stock Company	Associate of BCG
Core Vietnam Joint Stock Company	Associate of BCG
Gia Khang Service Trading Investment Joint Stock Company	Associate of BCG Land
BCG – SP Greensky Joint Stock Company (“BCG – SP Greensky”)	Associate of BCG Energy
Skylight Power Company Limited	Associate of BCG Energy
Tam Sinh Nghia Investment Development Joint Stock Company	Associate of BCG Energy
TSN Ha Nam Joint Stock Company	Associate of BCG Energy
TSN Hon Dat Joint Stock Company	Associate of BCG Energy
TSN Hue Joint Stock Company	Associate of BCG Energy
TSN Long An Joint Stock Company	Associate of BCG Energy
Hanwha BCGE - O&M Company Limited	Associate of BCG Energy
Lotus Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Daisy Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Tulip Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Bleu Soleil Joint Stock Company	Subsidiary of BCG - SP Greensky
Nong Thon Viet Energy Corporation	Subsidiary of BCG - SP Greensky
Skylar1 Service Company Limited	Subsidiary of BCG - SP Greensky
Iris Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Lily Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Skylar3 Trading Company Limited	Subsidiary of BCG - SP Greensky
Bleu Soleil-1 Build Company Limited	Subsidiary of BCG - SP Greensky
Skylar2 Build Company Limited	Subsidiary of BCG - SP Greensky
An Khang Land Service Trading Investment Joint Stock Company	Subsidiary of Gia Khang Service Trading Investment Joint Stock Company
Phu Tam Khoi Joint Stock Company	Company holding 10% of charter capital
Blacksoil Vietnam Corporation	Corporation having the same Executive Board
BFC Investment Joint Stock Company	Company having the same Executive Board
MHDI 2 Housing Development Investment Joint Stock Company	Company having the same Executive Board
Tracodi Labour Export Joint Stock Company	Company having the same Executive Board
Truong Thanh Dai Nam Security Company Limited	Company having the same Executive Board
Helios Service and Investment Joint Stock Company	Company having the same Executive Board
Bang Duong E&C Joint Stock Company	Company having the same Executive Board
BCG Khai Long 1 Wind Power Joint Stock Company	Company having the same Executive Board
My Khe Villas Resort Corporation	Corporation having the same Executive Board



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Other related parties	Relationship
G8 Services Joint Stock Company	Company having the same Executive Board
Thang Phuong Joint Stock Company	Company having the same Executive Board
White Magnolia Joint Stock Company	Company having the same Executive Board
Pegas Company Limited	Company having the same Executive Board
Suoi Kiet Stone Company Limited	Company having the same Executive Board
Development & Trading Investment Joint Stock Company	Company having the same key management personnel
Tesla Pharmaceutical Joint Stock Company	Company having the same key management personnel
Sai Gon Architecture Technical Construction Joint Stock Company	Company having the same key management personnel
Le Bao Minh Joint Stock Company	Company having the same key management personnel
Dalat Coffee Import & Export Joint Stock Company	Company having the same key management personnel
Indoba - GmbH – Dresden	Company having the same key management personnel
Thanh An An Company Limited	Company having the same key management personnel
Nguyen Hoang Group	Company having the same key management personnel
International Education City – IEC Quang Ngai	Company having the same key management personnel
Nam Cuong Sai Gon Company Limited	Company having the same key management personnel

Transactions with other related parties

Apart from the transactions with the associates presented in Note No. V.2c and sales of goods and provisions of services to other related parties presented in Note No. VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
<i>Bamboo Capital Group Joint Stock Company</i>		
Consultancy fees	960,000,000	5,760,000,000
Borrowing	1,400,000,000	33,120,239,000
Borrowing repayment	8,684,000,000	12,360,000,000
Borrowing interest	4,499,828,833	5,417,852,058
Payment for consultancy fees	-	8,653,143,228
Revenue from services rendered		39,288,400
<i>Shuaa Investment and Trading Joint Stock Company</i>		
Collection of payments	3,930,464,155	42,276,261,500
Purchase of materials and supplies	77,343,584	50,033,678,238
Construction costs	14,794,093,984	35,777,466,678
Payment for construction works	224,424,600	244,778,772,749
Advance for construction works	1,180,000,000	35,222,545,229

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Current year	Previous year
Reimbursement of construction advance	3,930,464,155	21,057,058,831
Soft borrowing	-	53,500,000,000
Net-off	53,500,000,000	-
Storage fees	-	191,018,181
Other expenses	-	189,894,444
Provision of other services	-	104,301,566
<i>Truong Thanh Dai Nam Security Company Limited</i>		
Service fees	540,000,000	605,600,000
Provision of other services	-	58,500,000
Payment for service fees	830,000,000	-
Net-off	738,720,000	-
<i>Helios Service and Investment Joint Stock Company</i>		
Collection of payments	3,000,000,000	3,111,000
BCC profit	604,931,507	14,354,219,178
Bond interest	-	8,701,369,863
Collection of BCC profit and bond interest	-	17,250,893,832
Provision of other services	48,440,021	217,982,162
<i>Gia Khang Service Trading Investment Joint Stock Company</i>		
Service fees	-	55,338,465
BCC profit	-	5,742,002,713
Interest expenses	-	447,406,027
Borrowing	-	36,780,000,000
Advance for construction work received	60,540,000,000	635,901,853,667
Reimbursement of construction advance	-	297,447,000,000
<i>Suoi Kiet Stone Company Limited</i>		
Advance for construction work received	-	29,558,116,984
BCC capital contribution	2,550,000,000	121,487,000,000
Repayment of BCC capital contribution	-	38,000,000,000
Net-off	18,953,925,054	-
<i>Indochina Hoi An Beach Villas Company Limited</i>		
BCC capital contribution	-	70,000,000,000
BCC profit	-	3,573,698,630
Advance for construction works	-	328,000,000,000
<i>Conbap Ecological Tourist Co. Ltd.</i>		
Service fees	-	46,956,575
Advance for construction work received	-	19,500,000,000
Reimbursement of construction advance	12,500,000,000	46,906,250,000
<i>Casa Marina Resort Travel JSC</i>		
Office rental	-	25,000,000
Service fees	-	6,073,800
Payment for service fees	-	147,427,976

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	<u>Current year</u>	<u>Previous year</u>
Net-off	-	386,737,298
Advance for construction work received	-	13,100,000,000
Reimbursement of construction advance	-	7,900,000,000
AAA Insurance Corporation		
Insurance premiums	476,319,915	1,525,392,111
Payment for insurance premiums	163,285,969	1,673,368,930
Reimbursement of insurance premiums	89,771,880	330,021,596
BCG Financial Joint Stock Company		
BCC profit	-	10,932,602,740
Collection of BCC capital contribution	-	200,000,000,000
Collection of BCC profit	-	23,662,615,500
Herb Solar Joint Stock Company		
Interest on late payments	-	2,187,577,875
Collection of payments	145,000,000	1,453,000,000
Net-off	577,231,371	-
Orchid Solar Joint Stock Company		
Interest on late payments	-	1,949,653,496
Collection of payments	205,000,000	1,957,000,000
BCG Vinh Long Joint Stock Company		
Receipt of deposit for share transfer	-	39,000,000,000
Collection of payments	181,503,173	-
Bang Duong E&C Joint Stock Company		
Collection of payments	-	350,000,000
Thang Phuong Joint Stock Company		
BCC profit	-	28,241,161,644
Collection of BCC profit	-	20,500,000,000
G8 Services Joint Stock Company		
Advance for construction works	-	402,286,127,731
Collection of payments	-	52,419,589,500
B.O.T DT 830 Company Limited		
Collection for station maintenance	6,360,650,435	22,160,807,643
Purchase of vehicles	-	363,636,364
Payment for vehicle purchase	-	400,000,000
Clean Energy Vision Development Joint Stock Company		
Collection of payments	-	10,000,000,000
Skylar Joint Stock Company		
Collection of payments	1,872,531,528	6,379,149,855
Net-off	-	714,380,642
Revenue from services rendered	-	39,348,180

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Current year	Previous year
<i>BCG Khai Long 1 Wind Power Joint Stock Company</i>		
Reimbursement of construction advance	-	58,966,000,000
Revenue from services rendered	-	21,820,320
<i>Tulip Solar Limited Liability Company</i>		
Collection of payments	-	1,218,171,013
<i>BCG Energy Joint Stock Company</i>		
Revenue from services rendered	15,668,100	101,791,676
Advances for services rendered	100,000,000	-
<i>Dong Thanh 1 Wind Power Company Limited</i>		
Revenue from services rendered	-	11,008,440
<i>BCG SP GreenSky Joint Stock Company</i>		
Revenue from services rendered	-	5,843,800

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Guarantee commitments

The Company has used the entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. to secure a bond package issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. V.2c); 35,600,000 shares in BCG Land Joint Stock Company to secure the borrowing of Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.2c).

Bamboo Capital Group Joint Stock Company has used 6,300,000 shares in the Company; 22,000,000 shares in BCG Land Joint Stock Company; 4,600,000 shares in BCG Energy Joint Stock Company and its entire contributed capital in Phoenix Mountain., Ltd; Mr. Nguyen Ho Nam has used 7,000,000 shares in Bamboo Capital Group Joint Stock Company; Ms. Huynh Thi Kim Tuyen has used 1,000,000 shares in Bamboo Capital Group Joint Stock Company; Casa Marina Resort Travel JSC has used its entire contributed capital in Phoenix Mountain., Ltd; Helios Service and Investment Joint Stock Company has used Term Deposit Contract No. 281-HDTG/2023/TTKD amounting to VND 24,000,000,000 to secure the Company's borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a).

Bamboo Capital Group Joint Stock Company and BCG Financial Joint Stock Company have respectively used 79,705,315 shares and 10,822,468 shares in AAA Insurance Corporation to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20a).

Helios Service and Investment Joint Stock Company has used assignments of Shophouse Sale Contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee) and the accompanying documents to guarantee all of the Company's repayment obligations to TPBank – Ben Thanh Branch, including borrowing principals, interest, fees, costs, fines, compensation for damages and other obligations as stipulated in all borrowing contracts entered into with this Bank (see Note No. V.20a).

Mr. Nguyen Ho Nam provided an irrevocable payment guarantee for all of the Company's repayment obligations to TPBank – Ben Thanh Branch (see Note No. V.20a).



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The shareholders of Son Long Development Investment Joint Stock Company have used all of their shares, together with the rights, benefits, dividend interests and distributions arising in relation to their shares in Son Long Development Investment Joint Stock Company; and Son Long Development Investment Joint Stock Company has used the property rights arising from Bai Chay Project and the land use rights and assets attached to land within Bai Chay Project, owned by Son Long Development Investment Joint Stock Company, to secure the Company's issuance of the TCDH2227002 bonds (see Note No. V.20b).

Suoi Kiet Stone Company Limited has used its business exploitation right for the "Nui Kiet Stone Quarry Project" in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; together with the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267, issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m² for production of construction materials and ceramics, and the land use term until 05 May 2049, to secure the Company's long-term borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20b).

Casa Marina Resort Travel JSC has used its properties located at Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) to secure the Company's borrowing from VPBank – Ben Thanh Branch (see Note No. V.20a).

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3a, V.3b, V.4, V.5a, V.5b, V.14a, V.15, V.18, V.19a and V.20a.

The receivables from other related parties are unsecured and will be settled in cash. The allowances for these receivables are made, based on an assessment of recoverability, payment and net-off methods. Apart from the allowances made for the receivables from related parties presented in Note No. V.6, no allowances have been made for receivables from other related parties.

2. Segment information

The segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments because the Group's operations are organized and managed based on the nature of services provided.

2a. Information on business segments

The Group has the following main business fields:

- Construction: construction of high-rise buildings, roads, bridges, etc.
- Manufacturing and trading in construction materials: supply of sand, stone, construction materials, etc.
- Services: vehicle lease, automatic toll collection services, etc.

Information on the Group's financial performance, fixed assets, other non-current assets and remarkable non-cash expenses by the business segments is presented in attached Appendix 4.

2b. Information on geographical segments

All of the Group's business operations take place within Vietnam territory only.



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3. Going-concern assumption

During the fiscal year ended 31 December 2025, the Group recorded a net loss after tax of VND 355,949,395,249 (in which, the loss attributable to the Parent Company's shareholders was VND 438,111,143,265), increasing the total accumulated losses as of 31 December 2025 to VND 1,881,967,653,339. As of 31 December 2025 and up to the reporting date, the Group has experienced certain difficulties in its business operations and financial position. Details are provided as below:

- Net cash flows used in operating activities during the year are negative;
- Some borrowings and financial lease liabilities have been overdue and reclassified to a higher risk category by credit institutions in 2025;
- The Company's shares (TCD code) have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 of the Ho Chi Minh City Stock Exchange due to the late submission of the Financial Statements (see Note No. V.21c).
- The Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange (see Note No. V.20b).

The foregoing events and other conditions show the existence of material uncertainties that may cause significant doubt on the Group's ability to continue as a going concern.

Nevertheless, the Board of Management believes that the preparation of the Consolidated Financial Statements on the going concern basis remains appropriate based on the following considerations:

- In fact, the Group has continued to operate in the normal course of business and has fulfilled its major financial obligations after 31 December 2025 to the reporting date;
- The Board of Management is implementing measures to improve the Group's financial position and cash flows, including the divestment and disposal of certain investments, accelerating the collection of receivables, and negotiating with credit institutions to restructure the Group's existing borrowings and debt classifications;
- The Board of Management believes that these measures will generate necessary cash flows to enable the Group to fulfill its financial obligations as they fall due and to continue its operations for at least 12 months from the issuance date of these Consolidated Financial Statements.

The Group's ability to continue as a going concern depends on the successful implementation of the above measures, particularly the divestment, recovery of receivables and restructuring of existing borrowings. Accordingly, these Consolidated Financial Statements were prepared on the going concern basis and do not include any adjustments that may be necessary if the Group were unable to continue as a going concern - including the revaluation and reclassification of assets and liabilities at their recoverable or disposable amounts, as well as the recognition of additional liabilities (if any).

4. Subsequent events

- On 07 February 2026, the Investigation Police Agency under the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes issued Official Letter No. 697/CSKT-P2 to the State Bank of Vietnam regarding the cancellation of the transaction suspension on the Company's current accounts and term savings accounts (see Note No. V.1).
- On 03 June 2026, the Board of Directors adopted Resolution No. 10/2026/NQ-HĐQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan (see Note No. V.20b).
- On 29 May 2026, the Company signed Net-off Minutes No. 01/2026/BBCTCN with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Le Bao Toan; and Net-off Minutes No. 02/2026/BBCTCN with Toan Phat Construction Building Investment Joint



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Notes to the Consolidated Financial Statements (cont.)

Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Nguyen Vinh Tuong to offset advances, principal and profit arising in association to BCC against advances made by Gia Khang Service Trading Investment Joint Stock Company (see Notes No. V.4, V.5a and V.15).

- On 03 June 2026, the Board of Directors approved Resolution No. 11/2026/NQ-HĐQT-TCD on divestment of the entire contributed capital in Son Long Development Investment Joint Stock Company (the value of the investment under the equity method reflected in the Consolidated Financial Statements as of 31 December 2025 was VND 931,987,493,244, while the cost of the investment was VND 970,355,000,000). On 05 June 2026, the Company signed a memorandum of understanding setting out the agreed principles for the transfer of its shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company with the estimated transfer price of VND 990,000,000,000 (see Note No. V.2c).

Other than the aforementioned events, there are no other material subsequent events which require adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 June 2026



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Le Huynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 1: Increases/(decreases) of short-term borrowings and financial lease liabilities

Unit: VND

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Other decreases ⁽ⁱ⁾	Offsetting against financial lease liabilities	Ending balance
Current year							
Short-term borrowings from banks	832,635,851,599	1,000,000,000	-	(1,000,000,000)	(490,000,000,000)	-	342,635,851,599
Short-term borrowings from individuals	-	1,054,240,000	-	(1,054,240,000)	-	-	-
Current portions of long-term borrowings	52,360,239,000	1,400,000,000	28,385,750,000	(8,684,000,000)	-	-	73,461,989,000
Current portions of financial lease liabilities	5,276,222,520	-	3,608,368,954	(3,587,999,430)	-	(2,409,524,544)	2,887,067,500
Total	890,272,313,119	3,454,240,000	31,994,118,954	(14,326,239,430)	(490,000,000,000)	(2,409,524,544)	418,984,908,099
Previous year							
Short-term borrowings from banks	762,294,825,881	1,213,555,851,599	-	(1,143,214,825,881)	-	-	832,635,851,599
Short-term borrowings from organizations	-	36,780,000,000	-	(36,780,000,000)	-	-	-
Current portions of long-term borrowings	570,800,016	-	52,360,239,000	(570,800,016)	-	-	52,360,239,000
Current portions of financial lease liabilities	4,402,442,316	-	2,288,584,920	(1,414,804,716)	-	-	5,276,222,520
Current portions of long-term ordinary bonds	300,000,000,000	-	-	(300,000,000,000)	-	-	-
Total	1,067,268,068,213	1,250,335,851,599	54,648,823,920	(1,481,980,430,613)	-	-	890,272,313,119

⁽ⁱ⁾ The borrowings from Nam A Bank - Ho Chi Minh City became overdue; consequently, the collateral is currently subject to foreclosure according to Collateral Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 and Collateral Treatment Notice No. 468/2025/TB-AMC dated 28 May 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province (see Note No. V.19a).

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Nguyen Thi Kim Yen
Chief Accountant/Preparer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 2: Increases/(decreases) of short-term borrowings and financial lease liabilities

Unit: VND

	Beginning balance	Increases during the year	Transfer to short-term borrowings	Amount repaid during the year	Allocation of bond costs	Offsetting against financial lease liabilities	Ending balance
Current year							
Long-term borrowings from banks	138,000,000,000	2,550,000,000	(28,385,750,000)	-	-	-	112,164,250,000
Long-term borrowings from organizations	-	-	-	-	-	-	-
Long-term borrowings from individuals	2,820,000,000	-	-	(2,820,000,000)	-	-	-
Financial lease liabilities	7,970,237,646	-	(3,608,368,954)	-	-	(2,309,259,607)	2,052,609,085
Ordinary bonds	981,839,433,333	-	-	-	2,880,200,000	-	984,719,633,333
Total	1,130,629,670,979	2,550,000,000	(31,994,118,954)	(2,820,000,000)	2,880,200,000	(2,309,259,607)	1,098,936,492,418
Previous year							
Long-term borrowings from banks	-	138,000,000,000	-	-	-	-	138,000,000,000
Long-term borrowings from organizations	33,275,266,632	33,120,239,000	(52,360,239,000)	(14,035,266,632)	-	-	-
Long-term borrowings from individuals	6,100,000,000	-	-	(3,280,000,000)	-	-	2,820,000,000
Financial lease liabilities	10,044,586,766	4,530,960,000	(2,288,584,920)	(4,316,724,200)	-	-	7,970,237,646
Ordinary bonds	979,633,400,000	-	-	-	2,206,033,333	-	981,839,433,333
Total	1,029,053,253,398	175,651,199,000	(54,648,823,920)	(21,631,990,832)	2,206,033,333	-	1,130,629,670,979

Ho Chi Minh City, 30 June 2026



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Nguyen Thi Kim Yen

Chief Accountant/Preparer

Le Huynh Thuong Minh

Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Other equity funds	Retained profit/Accumulated loss	Non-controlling interests	Total
Beginning balance of the previous year	2,826,808,040,000	549,687,637,982	584,650,517	917,191,749	276,963,790,015	132,061,149,833	3,787,022,460,096
Profit/(loss) in the previous year	-	-	-	-	(1,467,212,349,293)	17,006,562,708	(1,450,205,786,585)
Capital increase in the previous year	531,398,370,000	(305,266,550,000)	-	-	(226,131,820,000)	-	-
Appropriation for funds in the previous year	-	-	-	-	(14,279,554,208)	(14,279,554,207)	(28,559,108,415)
Dividend distribution in the previous year	-	-	-	-	-	(36,450,476,155)	(36,450,476,155)
Ending balance of the previous year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,430,659,933,486)	98,337,682,179	2,271,807,088,941
Beginning balance of the current year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,430,659,933,486)	98,337,682,179	2,271,807,088,941
Profit/(loss) in the current year	-	-	-	-	(438,111,143,265)	82,161,748,016	(355,949,395,249)
Appropriation for funds in the current year	-	-	-	-	(13,196,576,588)	(13,196,576,587)	(26,393,153,175)
Dividend distribution in the current year	-	-	-	-	-	(43,964,778,952)	(43,964,778,952)
Other increases	-	-	-	-	-	2,839,348,410	2,839,348,410
Ending balance of the current year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,881,967,653,339)	126,177,423,066	1,848,339,109,975

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Nguyen Thi Kim Yen
Chief Accountant/Preparer

Ho Chi Minh City, 30 June 2026



Le Huynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

Current year	Construction	Manufacturing and trading in construction materials	Others	Deductions	Total
Net external revenue from sales of goods and provisions of services	196,996,852,878	758,630,068,584	130,093,016,060	-	1,085,719,937,522
Net intra-segment revenue from sales of goods and provisions of services	31,140,852,105	16,998,664,893	40,551,481	(48,180,068,479)	-
Total net revenue from sales of goods and provisions of services	228,137,704,983	775,628,733,477	130,133,567,541	(48,180,068,479)	1,085,719,937,522
Segment financial performance	(326,237,957,152)	183,565,125,137	20,387,602,544	884,630,461	(121,400,599,010)
Expenses not attributable to segments					(121,400,599,010)
Operating profit/(loss)					1,620,075,948
Financial income					(73,231,612,833)
Financial expenses					(54,344,415,842)
Gains or losses in joint ventures, associates					11,176,515,159
Other income					(67,345,661,319)
Other expenses					(48,532,849,174)
Current income tax					(3,890,848,178)
Deferred income tax					(355,949,395,249)
Profit/(loss) after tax					5,519,500
Total expenses on acquisition of fixed assets and other non-current assets	5,519,500	-	-	-	5,519,500
Total depreciation/(amortization) and allocation of long-term advances	1,651,596,933	7,523,548,590	5,347,373,542	-	14,522,519,065
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances)	306,149,456,770	14,404,159,054	2,304,729,644	-	322,858,345,468



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments (cont.)

Previous year	Construction	Manufacturing and trading in construction materials	Others	Deductions	Total
Net external revenue from sales of goods and provisions of services	465,725,655,434	601,544,316,994	93,384,980,441	-	1,160,654,952,869
Net intra-segment revenue from sales of goods and provisions of services	44,253,108,033	12,834,293,040	321,446,517	(57,408,847,590)	-
Total net revenue from sales of goods and provisions of services	509,978,763,467	614,378,610,034	93,706,426,958	(57,408,847,590)	1,160,654,952,869
Segment financial performance	(820,605,471,402)	(97,820,286,233)	(37,808,505,401)	(823,824,132)	(957,058,087,168)
Expenses not attributable to segments					(957,058,087,168)
Operating profit/(loss)					285,020,384,857
Financial income					(238,192,266,799)
Financial expenses					(436,540,816,199)
Gains or losses in joint ventures, associates					46,573,189,067
Other income					(13,907,405,770)
Other expenses					(23,507,654,776)
Current income tax					(112,593,129,797)
Deferred income tax					(1,450,205,786,585)
Profit/(loss) after tax					
Total expenses on acquisition of fixed assets and other non-current assets	-	489,965,680	423,373,054	-	913,338,734
Total depreciation (amortization) and allocation of long-term advances	3,338,950,136	11,229,218,292	6,968,341,770	-	21,536,510,198
Total remarkable non-cash expenses (except depreciation (amortization) and allocation of long-term advances)	835,693,386,533	128,108,501,656	47,471,830,874	-	1,011,273,719,063



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Appendix 4: Segment information according to the business segments (cont.)

The Group's assets and liabilities according to the business segments are as follows:

	Construction	Manufacturing and trading in construction materials	Others	Deductions	Total
Ending balance					
Direct assets of segment	3,964,873,062,775	124,265,288,561	312,466,509,013	(57,748,257,567)	4,343,856,602,782
Allocated assets	-	47,107,477,250	6,846,945,778	-	53,954,423,028
Unallocated assets	-	-	-	-	3,105,938,504,053
Total assets					7,503,749,529,863
Direct liabilities of segment	3,184,288,533,764	2,225,355,873	8,889,693,603	(59,756,356,194)	3,135,647,227,046
Allocated liabilities	-	74,238,199,424	10,790,323,655	-	85,028,523,079
Unallocated liabilities	-	-	-	-	2,434,734,669,763
Total liabilities					5,655,410,419,888
Beginning balance					
Direct assets of segment	4,103,017,777,405	70,424,257,771	331,019,590,763	(34,943,547,544)	4,469,518,078,395
Allocated assets	-	93,014,306,208	4,555,842,685	-	97,570,148,893
Unallocated assets	-	-	-	-	3,270,178,937,885
Total assets					7,837,267,165,173
Direct liabilities of segment	3,194,359,445,500	15,727,895,549	21,946,578,138	(33,905,441,375)	3,198,128,477,812
Allocated liabilities	-	26,139,101,835	2,915,764,459	-	29,054,866,294
Unallocated liabilities	-	-	-	-	2,338,276,732,126
Total liabilities					5,565,460,076,232

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Nguyen Thi Kim Yen
Chief Accountant/Preparer

Stamp: **CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI**
M.S.D.N. 0300048239
Ho Chi Minh City, 30 June 2026
Le Huynh Thuong Minh
Chief Executive Officer

Stamp: **CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI**

Stamp: **CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI**

