

Vietnam Construction and Import - Export Joint Stock Corporation

Separate financial statements

For the year ended 31 December 2025



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Vietnam Construction and Import - Export Joint Stock Corporation

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For the year ended 31 December 2025



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Vietnam Construction and Import - Export Joint Stock Corporation

GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Finance (previously known as "Hanoi Department of Planning and Investment") on 1 December 2006 and subsequently amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Tran Dinh Tuan	Chairman	appointed on 13 February 2026
	Member	appointed on 22 April 2025
Mr Nguyen Huu Toi	Chairman	resigned on 13 February 2025
Mr Dao Ngoc Thanh	Member	resigned on 21 April 2025
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Mr Le Minh Tu	Independent member	appointed on 22 April 2025
Ms Tran Thi Thu Hong	Independent member	resigned on 21 April 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of Board of Supervision
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Xuan Dong	General Director	
Mr Nguyen Huu Toi	Deputy General Director	
Mr Duong Van Mau	Deputy General Director	
Mr Nguyen Khac Hai	Deputy General Director	
Ms Nguyen Thi Quynh Trang	Deputy General Director	
Mr Tran Dinh Tuan	Deputy General Director	
Mr Le Van Huy	Deputy General Director	appointed on 25 September 2025
Mr Nguyen Hai Dang	Deputy General Director	appointed on 25 September 2025
Mr Pham Thai Duong	Deputy General Director	appointed on 27 February 2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.



Vietnam Construction and Import - Export Joint Stock Corporation

REPORT OF MANAGEMENT

The Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Corporation and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

For and on behalf of the management:



General Director
Nguyen Xuan Dong

Hanoi, Vietnam

31 March 2026





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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12839118/68697791

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Construction and Import - Export Joint Stock Corporation

We have audited the accompanying separate financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), as prepared on 31 March 2026 and set out on page 5 to 66, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 38 to the separate financial statements, which discloses that the Corporation made publicly announcement that it has received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Board of Directors and the management of the Corporation, in connection with alleged non-compliance with bidding regulations. As of the date of the separate financial statements, the Corporation has not received any further information or official conclusions from the relevant authorities regarding this matter.

Our audit opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Trinh Xuan Hoa
Deputy General Director
Audit Practising Registration
Certificate No: 0754-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No: 4482-2023-004-1

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Hanoi, Vietnam

31 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	CURRENT ASSETS		19,094,474,032,754	12,466,245,270,876
110	I. Cash and cash equivalents	5	1,420,524,160,676	1,795,763,248,336
111	1. Cash		1,115,324,160,676	1,612,480,399,021
112	2. Cash equivalents		305,200,000,000	183,282,849,315
120	II. Short-term investments		2,280,597,086,257	1,442,263,381,916
123	1. Held-to-maturity investments	6	2,280,597,086,257	1,442,263,381,916
130	III. Current accounts receivable		10,911,148,136,656	5,668,165,028,969
131	1. Short-term trade receivables	7.1	1,993,297,993,022	1,998,862,181,670
132	2. Short-term advances to suppliers	7.2	1,379,953,044,016	1,666,354,788,126
135	3. Short-term loan receivables	8	6,198,525,008,445	726,536,811,406
136	4. Other short-term receivables	9	1,789,666,979,677	1,724,133,131,587
137	5. Provision for short-term doubtful receivables	10	(450,294,888,504)	(447,721,883,820)
140	IV. Inventories	11	4,119,517,939,343	3,342,718,763,181
141	1. Inventories		4,119,517,939,343	3,342,718,763,181
150	V. Other current assets		362,686,709,822	217,334,848,474
151	1. Short-term prepaid expenses		4,472,838,808	70,002,864
152	2. Deductible value-added tax		274,691,718,951	135,895,108,036
153	3. Tax and other receivables from the State	21	12,666,300,679	10,194,929,770
155	4. Other current assets	12	70,855,851,384	71,174,807,804



SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,042,292,602,540	7,181,379,496,204
210	I. Long-term receivables		10,471,848,434	4,324,213,050
215	1. Long-term loan receivables	37	3,524,213,050	4,324,213,050
216	2. Long-term loan receivables		6,947,635,384	-
220	II. Fixed assets		257,369,563,359	296,160,146,595
221	1. Tangible fixed assets	13	209,435,268,389	235,501,936,485
222	Cost		485,650,292,478	461,577,743,007
223	Accumulated depreciation		(276,215,024,089)	(226,075,806,522)
224	2. Finance leases	14	47,934,294,970	60,649,597,110
225	Cost		84,880,745,474	84,880,745,474
226	Accumulated depreciation		(36,946,450,504)	(24,231,148,364)
227	3. Intangible fixed assets		-	8,613,000
228	Cost		177,280,000	177,280,000
229	Accumulated amortization		(177,280,000)	(168,667,000)
230	III. Investment properties	15	147,129,575,112	157,393,112,712
231	1. Cost		498,145,282,570	498,145,282,570
232	2. Accumulated depreciation		(351,015,707,458)	(340,752,169,858)
240	IV. Long-term assets in progress	17	1,051,048,483,639	860,205,180,299
241	1. Long-term work-in-process	17.1	96,289,306,652	96,257,064,668
242	2. Construction in progress	17.2	954,759,176,987	763,948,115,631
250	V. Long-term investments	18	5,541,693,343,367	5,824,131,554,631
251	1. Investments in subsidiaries		5,116,198,732,749	5,496,897,591,549
252	2. Investments in jointly controlled entities and associates		856,627,505,517	879,230,435,517
253	3. Investments in other entities		271,285,759,211	82,350,463,378
254	4. Provision for diminution in value of long-term investments		(702,418,654,110)	(634,346,935,813)
260	VI. Other long-term assets		34,579,788,629	39,165,288,917
261	1. Long-term prepaid expenses	19	27,984,435,303	30,352,842,620
262	2. Deferred tax assets	36.3	6,595,353,326	8,812,446,297
270	TOTAL ASSETS		26,136,766,635,294	19,647,624,767,080

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,076,431,945,481	12,551,265,821,142
310	I. Current liabilities		14,335,642,811,157	10,830,523,837,548
311	1. Short-term trade payables	20.1	2,524,980,014,124	1,654,149,792,439
312	2. Short-term advances from customers	20.2	2,990,384,963,658	3,124,338,484,275
313	3. Statutory obligations	21	783,198,560,406	66,524,740,863
314	4. Payables to employees		153,042,327,405	85,361,631,169
315	5. Short-term accrued expenses	22	797,252,908,365	1,158,519,991,639
318	6. Short-term unearned revenues	23	19,583,683,741	19,650,643,489
319	7. Other short-term payables	24	1,138,335,672,200	1,076,064,448,336
320	8. Short-term loans and finance lease obligations	25	5,835,924,430,593	3,576,803,816,385
321	9. Short-term provision	26	35,942,650,822	10,966,689,110
322	10. Bonus and welfare fund	27	56,997,599,843	58,143,599,843
330	II. Non-current liabilities		1,740,789,134,324	1,720,741,983,594
336	1. Long-term unearned revenues	23	435,329,972,104	436,684,515,504
337	2. Other long-term liabilities	24	777,773,733,250	589,477,733,250
338	3. Long-term loans and finance lease obligations	25	527,685,428,970	694,579,734,840
400	D. OWNERS' EQUITY		10,060,334,689,813	7,096,358,945,938
410	I. Capital	28	9,973,924,679,528	6,999,506,128,846
411	1. Share capital		6,464,683,360,000	5,985,934,580,000
411a	- Shares with voting rights		6,464,683,360,000	5,985,934,580,000
412	2. Share premium		16,282,327,575	16,282,327,575
421	3. Undistributed earnings		3,492,958,991,953	997,289,221,271
421a	- Undistributed earnings by the end of prior year		39,665,674,871	136,676,220,365
421b	- Undistributed earnings of current year		3,453,293,317,082	860,613,000,906
430	II. Other funds	29	86,410,010,285	96,852,817,092
431	1. Subsidised fund		86,410,010,285	96,852,817,092
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,136,766,635,294	19,647,624,767,080



Preparer
Nguyen Thi Hung Hoa



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

Hanoi, Vietnam
31 March 2026

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	10,581,178,656,694	9,011,522,441,000
02	2. Deductions	30.1	-	-
10	3. Net revenue from sale of goods and rendering of services	30.1	10,581,178,656,694	9,011,522,441,000
11	4. Cost of goods sold and services rendered	31	(10,164,947,849,550)	(8,310,037,613,688)
20	5. Gross profit from sale of goods and rendering of services		416,230,807,144	701,484,827,312
21	6. Finance income	30.2	4,576,120,242,886	713,851,108,753
22	7. Finance expenses	32	(394,074,706,484)	(347,272,698,284)
23	- In which: Interest expenses		(266,455,463,586)	(219,948,269,510)
25	8. Selling expenses		(16,424,740,079)	22,259,123,407
26	9. General and administrative expenses	33	(294,454,728,325)	(148,971,026,486)
30	10. Operating profit		4,287,396,875,142	941,351,334,702
31	11. Other income		11,982,919,863	20,417,565,617
32	12. Other expenses	34	(61,852,354,941)	(2,580,860,010)
40	13. Other (loss)/profit		(49,869,435,078)	17,836,705,607
50	14. Accounting profit before tax		4,237,527,440,064	959,188,040,309
51	15. Current corporate income tax expense	36.1	(782,017,030,011)	(85,243,320,861)
52	16. Deferred tax expense	36.3	(2,217,092,971)	(13,331,718,542)
60	17. Net profit after tax corporate income		3,453,293,317,082	860,613,000,906

Hanoi, Vietnam
31 March 2026

Preparer
Nguyen Thi Hung Hoa

Chief Accountant
Nguyen Thi Thuy HongGeneral Director
Nguyen Xuan Dong

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		4,237,527,440,064	959,188,040,309
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortization of intangible fixed assets		81,580,044,204	68,472,239,617
03	Provisions		95,620,684,693	40,047,596,748
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies		(2,256,972,726)	(3,189,692,703)
05	Profits from investing activities		(4,573,545,075,101)	(710,515,847,242)
06	Interest expenses and bond issuance costs	32	266,455,463,586	220,755,751,263
08	Operating profit before changes in working capital		105,381,584,720	574,758,087,992
09	Increase in receivables		(143,820,149,304)	(246,794,663,880)
10	Increase in inventories		(776,831,418,146)	(490,309,125,326)
11	Increase in payables		548,867,429,806	843,573,968,617
12	Increase in prepaid expenses		(2,034,428,627)	(4,017,276,364)
14	Interest paid		(177,552,300,812)	(277,078,367,690)
15	Corporate income tax paid	21	(65,921,906,597)	(24,685,546,836)
17	Other cash outflows for operating activities		(1,146,000,000)	(1,145,000,000)
20	Net cash flows (used in)/from operating activities		(513,057,188,960)	374,302,076,513
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(179,142,234,469)	(97,019,780,714)
22	Proceeds from disposals of fixed assets and other long-term assets		708,611,111	344,360,270
23	Loans to other entities and payments for purchase of debt instruments of other entities		(10,757,362,475,428)	(2,675,284,132,259)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,592,287,374,048	2,624,715,001,696
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(1,434,648,000,000)	(9,159,625,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		5,343,035,060,000	492,534,818,435
27	Interest and dividends received		959,434,658,863	557,908,948,098
30	Net cash flows (used in)/from investing activities		(1,475,687,005,875)	894,039,590,526

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		9,244,688,304,862	6,806,042,655,099
34	Repayment of borrowings		(7,132,609,560,492)	(8,347,082,646,870)
35	Payment of principal of finance lease liabilities		(19,852,436,032)	(19,852,436,032)
36	Dividends paid		(478,761,024,800)	(15,121,820)
40	Net cash flows from/(used in) financing activities		1,613,465,283,538	(1,560,907,549,623)
50	Net decrease in cash and cash equivalents for the year		(375,278,911,297)	(292,565,882,584)
60	Cash and cash equivalents at the beginning of the year	5	1,795,763,248,336	2,088,286,365,694
61	Impact of foreign exchange rate fluctuation		39,823,637	42,765,226
70	Cash and cash equivalents at the end of the year	5	1,420,524,160,676	1,795,763,248,336

Hanoi, Vietnam
31 March 2026

Preparer
Nguyen Thi Hung Hoa

Chief Accountant
Nguyen Thi Thuy HongGeneral Director
Nguyen Xuan Dong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Finance (previously known as "Hanoi Department of Planning and Investment") on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works, investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project. For other business activities, the Corporation's normal course of business cycle is 12 months.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi and its dependent units as follow:

<i>No.</i>	<i>Dependent units</i>	<i>Address</i>
1	Project Management Unit No.1	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Thuong Xuan commune, Thanh Hoa province
7	Phu Yen Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
11	Thanh Hoa Intermediate School for Construction	Bim Son ward, Thanh Hoa province

The number of the Corporation's employees as at 31 December 2025 is 1,010 (31 December 2024: 944).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries					
1	Vinaconex Invest One Member Company Limited (" <i>Vinaconex Invest</i> ")	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
2	Vietnam Water and Environment Investment Corporation – JSC (" <i>Vivaseen</i> ") (Note 4)	98.16	98.16	No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Water extraction, treatment, supply of water, construction and other business activities
3	Vinaconex Construction One Member Company Limited (" <i>Vinaconex CM</i> ")	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Construction
4	Bach Thien Loc Joint Stock Company (" <i>Bach Thien Loc</i> ")	99.99	99.99	Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province	Investment, development and operation of power projects
5	Northern Electricity Development and Investment Joint Stock Company No. 2 (" <i>Nedi2</i> ")	51.10	51.10	San Bang village, Bat Xat commune, Lao Cai province	Energy investment and development
6	Vinaconex 25 Joint Stock Company (" <i>Vinaconex 25</i> ")	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city	Construction
7	Ly Thai To Education One Member Company Limited (" <i>Ly Thai To Education</i> ")	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Education services
8	Construction Joint Stock Company No. 1 (" <i>Vinaconex 1</i> ")	55.14	55.14	D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi	Construction and trading real estate properties
9	Sapa Water Boo Joint Stock Company (" <i>Boo Sapa</i> ")	99.00	99.00	Group 3, Sa Pa ward, Lao Cai province	Clean water supply
10	Vinaconex Sai Gon Joint Stock Company (" <i>Vinaconex Sai Gon</i> ")	76.25	76.25	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Construction
11	Viwaco Joint Stock Company (" <i>Viwaco</i> ")	51.00	51.00	1 st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Yen Hoa ward, Hanoi	Clean water supply
12	Vinaconex Dung Quat Joint Stock Company (" <i>Vinaconex Dung Quat</i> ")	95.51	95.87	An Loc Bac village, Van Tuong commune, Quang Ngai province	Producing and trading clean water
13	Vinaconex Construction Joint Stock Company No 17 (" <i>Vinaconex 17</i> ")	82.09	82.09	No. 442, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province	Construction and trading real estate properties



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows (continued):

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries (continued)					
14	Capital One One Member Company Limited (“ <i>Vinaconex Capital One</i> ”)	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Trading real estate properties
15	Vinaconex 27 Joint Stock Company (“ <i>Vinaconex 27</i> ”)	57.33	57.33	No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province	Construction
16	Vinaconex Construction Joint Stock Company No 16 (“ <i>Vinaconex 16</i> ”)	51.93	51.93	No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province	Construction
17	Construction Company No. 4 (“ <i>Vinaconex 4</i> ”)	100.00	100.00	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Cessation of business
18	Vinaconex Viet Tri Investment Joint Stock Company (“ <i>Vinaconex Viet Tri</i> ”) (i)	51.00	51.00	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Phu Tho province	Investing and trading real estate properties
II – Indirect invested subsidiaries (ii)					
19	Vinaconex Real Estate Joint Stock Company (“ <i>Vinaconex Real Estate</i> ”)	100.00	100.00	12 th floor, Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“ <i>Bohemia</i> ”)	100.00	100.00	No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi	Investing and trading real estate properties
21	Water Supply Sewerage Construction and Investment Joint Stock Company (“ <i>Waseco</i> ”)	58.90	98.16	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Investment in water supply and drainage construction
22	Water Supply and Drainage Construction Joint Stock Company No. 1 – (“ <i>Viwaseen 1</i> ”)	98.16	58.90	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Cessation of business
23	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“ <i>Viwaseen 2</i> ”)	98.16	52.40	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Construction, water supply and drainage
24	Viwaseen.3 Joint Stock Company – (“ <i>Viwaseen 3</i> ”)	98.16	52.52	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Construction, water supply and drainage
25	Electricity-Water Installation and Construction Joint Stock Company – (“ <i>Viwaseen 4</i> ”)	98.16	50.06	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Cessation of business

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of these subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows: (continued)

No.	Name	% voting rights	% ownership	Address	Principal activities
II – Indirect invested subsidiaries (ii) (continued)					
26	Viwaseen.6 Joint Stock Company – (“Viwaseen 6”)	98.16	55.45	No. 52 Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Construction, water supply and drainage
27	Water Supply and Sewerage Drilling Construction Joint Stock Company – (“Viwaseen 11”)	98.16	52.12	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Construction, water supply and drainage
28	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“Viwaseen 12”)	98.16	57.63	Lot BT 15-08-09, Phuoc Long New Urban area, Phuoc Long ward, Nha Trang city	Construction, water supply and drainage
29	Water Industry Equipment Manufacturing – Installation Joint Stock Company – (“Viwaseen 14”)	98.16	61.61	No. 16–17, N6 street, Binh Duong residential cluster, Long Hung ward, Dong Nai province	Water industry equipment manufacturing, construction, water supply and drainage
30	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“Viwaseen 15”)	98.16	56.93	340/8 CMT8 street, Binh Thuy ward, Can Tho city	Construction, water supply and drainage
31	Viwaseen Human Resources, Trade and Tourism Development Joint Stock Company (“Viwaseen TMC”)	98.16	55.36	1 st floor, No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Clean water supply
32	Viwaseen Phuong Huong Environmental Development Investment Joint Stock Company – (“Viwaseen Phuong Huong”)	98.16	50.06	Kilometer 9, Chu Se commune, Gia Lai province	Pollution treatment and other waste-management activities

(i) As at 31 December 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri as disclosed in Note 37.

(ii) In which:

- The Corporation holds indirect interests and voting rights in its subsidiaries numbered 19 and 20 through Vinaconex Invest.

- The Corporation holds indirect interests and voting rights in its subsidiaries numbered from 21 to 32 through Viwaseen.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Corporation has subsidiaries as disclosed in Note 1 and Note 18. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Corporation expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is General Journal System.

2.4 *Fiscal year*

The Corporation's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Corporation's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including costs of sub-contractors' costs, direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Work in progress of construction projects

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|-----------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Work in process | - | Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method. |
|-----------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Inventory property

Property being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property, and is measured at the lower of cost and NRV.

Cost of inventory property comprise:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognised in the separate income statement based on specific identification method.

3.3 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	2 - 30 years
Machinery and equipment	3 - 12 years
Means of transportation	2 - 10 years
Office equipment	3 - 6 years
Others	3 - 5 years
Computer software	2 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	25 years
Buildings	10 – 50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Board of Management of Hoa Lac Hi-Tech Park on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45").

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

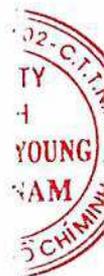
3.14 *Provisions*

General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction projects are made for each construction project that has been completed and handed over during the year. The warranty provision for construction projects is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for products and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.15 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.16 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the separate balance sheet until all the above condition is met.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

3.19 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.20 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 *Segment information*

The Corporation's principal activities are construction of civil and industrial works and investments in real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the Corporation's products that the Corporation is operating or the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 *Related parties*

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS IN THE YEAR

Divestment of Construction Joint Stock Company No.12 ("Vinaconex 12"), an associate

On 21 May 2025, the Corporation had completed the transfer of its entire 1,803,580 shares invested in Vinaconex 12 and its ownership interest in this company decreased to 2.5%. Accordingly, Vinaconex 12 was no longer an associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

Divestment of Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC"), a subsidiary

On 1 August 2025, the Corporation had completed the transfer of its entire 107,100,000 shares invested in Vinaconex ITC and its ownership interest in this company was decreased to 0%. Accordingly, Vinaconex ITC was no longer a subsidiary of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS IN THE YEAR (continued)

Acquisition of shares in Vietnam Water and Environment Investment Corporation – JSC (“Viwaseen”)

On 30 December 2025, the Corporation had completed the acquisition of 56,949,500 shares, equivalent to 98.16% of the share interest in Viwaseen, for a total consideration of VND 1,231,250,000,000. Accordingly, Viwaseen has become a subsidiary of the Corporation from that date.

Viwaseen is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0100105976 issued by Hanoi Department of Finance (previously known as Hanoi Department of Planning and Investment) on 1 July 2014, and the subsequent amended Enterprise Registration Certificates, with the 6th amendmen dated 9 December 2025 as the latest. The principal activities of Viwaseen are water extraction, treatment, supply of water, construction and other business activities.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	4,657,817,352	7,170,772,820
Cash at banks (*)	1,110,666,343,324	1,605,309,626,201
Cash equivalents (**)	305,200,000,000	183,282,849,315
TOTAL	<u>1,420,524,160,676</u>	<u>1,795,763,248,336</u>

(*) Cash at banks as at 31 December 2025 comprise a cash balance of VND 15.6 billion at a commercial bank and was used as collateral for the execution of a construction project.

(**) Cash equivalents as at 31 December 2025 comprise term deposits with terms from 1 month to 3 months at commercial banks and a finance institution and earn interest at rates ranging from 4.0% to 4.8% per annum (31 December 2024: from 2.8% to 4.4% per annum).

6. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>	
	<i>Cost (also carrying value)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposits (*)	2,280,597,086,257	1,242,263,381,916
Certificate of deposit	-	200,000,000,000
TOTAL	<u>2,280,597,086,257</u>	<u>1,442,263,381,916</u>

(*) Term deposits as at 31 December 2025 comprise deposits with terms from 6 months to 12 months at commercial banks, finance company and earn interest at rates ranging from 4.8% to 8.3% per annum (31 December 2024 from 2.9% to 6.1% per annum). The balance as at 31 December 2025 also includes a term deposit of VND 597 million at a commercial bank, which is used as collateral for a construction contract of the Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	1,941,671,182,534	1,469,767,406,858
<i>Airports Corporation of Viet Nam</i>	470,928,472,816	317,883,372,053
<i>Thang Long Project Management Unit – Ministry of Construction</i>	252,328,619,435	44,055,440,806
<i>Other customers</i>	1,218,414,090,283	1,107,828,593,999
Trade receivables from related parties (Note 37)	51,626,810,488	529,094,774,812
TOTAL	1,993,297,993,022	1,998,862,181,670
Provision for doubtful receivables	(93,886,532,666)	(114,692,335,564)

7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Advances to suppliers	1,118,963,973,349	1,378,225,799,005
Advances to related parties (Note 37)	260,989,070,667	288,128,989,121
TOTAL	1,379,953,044,016	1,666,354,788,126
Provision for doubtful advances to suppliers	(96,922,190,805)	(79,171,297,544)

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Loan receivables from others	6,139,522,922,658	633,034,725,619
Loan receivables from related parties (Note 37)	59,002,085,787	93,502,085,787
TOTAL	6,198,525,008,445	726,536,811,406
Provision for doubtful loan receivables	(63,238,998,274)	(63,238,998,274)



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. SHORT-TERM LOAN RECEIVABLES (continued)

(*) Details of loan receivables from others as at 31 December 2025 are as follows:

<i>Borrower</i>	<i>Ending balance (VND)</i>	<i>Interest rate (%/p.a.)</i>	<i>Maturity date</i>	<i>Collateral</i>
East Sea Investment and Management Consulting Company Limited	2,400,000,000,000	10 - 12.5	From 15 August 2026 to 5 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Phu Thinh Phat Investment Company Limited	2,060,000,000,000	10 - 12.5	From 7 August 2026 to 3 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Duc Mai General Import – Export Investment Company Limited	1,000,000,000,000	9.6 - 12.5	21 May 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
VPS Securities Joint Stock Company	476,200,000,000	6.1 - 6.3	From 21 January 2026 to 25 March 2026.	Unsecured.
Hai Phat Investment Joint Stock Company	105,440,563,104	16.0	30 June 2026.	Deposits from borrower for the transfer of real estate properties and assets on land of a real estate project.
Investment and Tourism Development Joint Stock Company - Vinaconex ITC	69,469,035,369	10.0 – 10.5	27 April 2026.	Payment guarantee from a joint-stock commercial bank.
Others	28,413,324,185	7.8 - 9.5	2011 and from 20 February 2025 to 24 October 2026.	Unsecured.
TOTAL	6,139,522,922,658			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Receivables from business co-operation contracts ("BCC") with other corporate counterparties	1,174,879,794,200	965,211,221,171
- Vinaconex ITC (*)	888,843,274,909	847,717,603,545
- Others (**)	286,036,519,291	117,493,617,626
Advances to employees related to projects and operation of the Corporation	230,048,106,961	339,958,878,956
Interest receivables on deposits, loan interest and late payment interest	280,098,427,431	204,149,172,689
Dividend receivables	275,767,185	160,275,767,185
Others	104,364,883,900	54,538,091,586
TOTAL	1,789,666,979,677	1,724,133,131,587
Provision for doubtful other short-term receivables	(196,247,166,759)	(190,619,252,438)
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 37)</i>	193,192,851,033	1,176,406,419,951
<i>Other short-term receivables from others</i>	1,596,474,128,644	547,726,711,636

(*) This represents a remaining balance of a BCC receivable from Vinaconex ITC. This receivable bears interest at 10% per annum and is secured by a commercial bank.

(**) These represent receivables under business co-operation contracts for profit sharing without forming a new legal entity.

10. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Debtors				
Vinaconex 4	88,860,918,631	-	88,402,072,966	-
Campha Cement Joint Stock Company	66,552,817,327	-	64,383,748,671	-
Others	372,506,454,872	77,625,302,326	331,600,989,195	36,664,927,012
TOTAL	527,920,190,830	77,625,302,326	484,386,810,832	36,664,927,012

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVENTORIES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in process of real estate projects (*)	3,026,055,696,340	2,686,767,019,630
Work in process of construction contracts (*)	1,090,479,332,128	655,189,208,576
Merchandise goods	2,282,007,280	332,944,440
Tools and equipment	382,343,480	-
Raw materials	318,560,115	429,590,535
TOTAL	<u>4,119,517,939,343</u>	<u>3,342,718,763,181</u>

(*) Including the following projects:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province (i)	1,881,717,312,194	1,723,890,705,404
Phu Yen project	829,025,086,865	826,863,345,602
Hai Yen Urban Area project, Mong Cai 3 ward, Quang Ninh province	313,339,463,277	125,908,178,699
Long Thanh International Airport's projects Package No. 12 of the Terminal T2 Expansion Project – Noi Bai International Airport	289,649,953,094	115,239,562,432
The project for structural construction and finishing works of the T'HOSPITAL Medical Complex	109,000,922,751	17,531,379,861
Ring Road No.4 project, Hanoi (ii)	100,826,461,535	-
Others	87,134,895,654	135,935,233,150
	505,840,933,098	396,587,823,058
TOTAL	<u>4,116,535,028,468</u>	<u>3,341,956,228,206</u>

(i) Land use right and related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

(ii) Related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

12. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	70,855,851,384	71,174,807,804
TOTAL	<u>70,855,851,384</u>	<u>71,174,807,804</u>

(*) The balance as at 31 December 2025 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	Currency: VND
Beginning balance	123,712,620,621	188,304,899,923	133,532,502,513	15,706,356,314	321,363,636	461,577,743,007	
- New purchase	518,000,000	25,931,328,072	5,857,688,162	695,319,359	79,000,000	33,081,335,593	
- Disposal	(1,141,909,091)	-	(2,295,214,623)	(4,932,390,108)	-	(8,369,513,822)	
- Reclassification	1,090,909,091	(1,090,909,091)	-	143,524,000	-	143,524,000	
- Other reduction	(782,796,300)	-	-	-	-	(782,796,300)	
Ending balance	123,396,824,321	213,145,318,904	137,094,976,052	11,612,809,565	400,363,636	485,650,292,478	
<i>In which:</i>							
Fully depreciated	56,055,272,878	22,518,303,775	28,281,488,960	4,870,332,404	385,227,272	112,110,625,289	
Accumulated depreciation:							
Beginning balance	90,592,897,902	57,567,282,978	65,576,931,422	12,108,412,695	230,281,525	226,075,806,522	
- Depreciation for the year	2,807,377,588	34,391,354,025	19,288,795,434	2,110,768,069	56,868,940	58,655,164,056	
- Disposal	(505,545,458)	-	(2,295,214,623)	(4,932,390,108)	-	(7,733,150,189)	
- Reclassification	454,545,458	(454,545,458)	-	-	-	-	
- Other reduction	(782,796,300)	-	-	-	-	(782,796,300)	
Ending balance	92,566,479,190	91,504,091,545	82,570,512,233	9,286,790,656	287,150,465	276,215,024,089	
Net carrying amount:							
Beginning balance	33,119,722,719	130,737,616,945	67,955,571,091	3,597,943,619	91,082,111	235,501,936,485	
Ending balance	30,830,345,131	121,641,227,359	54,524,463,819	2,326,018,909	113,213,171	209,435,268,389	
<i>In which:</i>							
Pledged as loan security	29,660,688,247	-	25,426,787,928	-	-	55,087,476,175	

As at 31 December 2025, certain tangible fixed assets were pledged as bank loans security as presented in Note 25.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. FINANCE LEASES

	<i>Currency: VND</i>
	<i>Machinery and equipment</i>
Cost:	
Beginning balance	84,880,745,474
Ending balance	84,880,745,474
Accumulated depreciation:	
Beginning balance	24,231,148,364
- Depreciation for the year	12,715,302,140
Ending balance	36,946,450,504
Net carrying amount:	
Beginning balance	60,649,597,110
Ending balance	47,934,294,970

15. INVESTMENT PROPERTIES

	<i>Currency: VND</i>		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
Beginning balance	9,627,543,200	488,517,739,370	498,145,282,570
Ending balance	9,627,543,200	488,517,739,370	498,145,282,570
<i>In which:</i>			
<i>Fully depreciated</i>	-	180,533,621,744	180,533,621,744
Accumulated depreciation:			
Beginning balance	7,047,434,813	333,704,735,045	340,752,169,858
- Depreciation for the year	385,101,728	9,878,435,872	10,263,537,600
Ending balance	7,432,536,541	343,583,170,917	351,015,707,458
Net carrying amount:			
Beginning balance	2,580,108,387	154,813,004,325	157,393,112,712
Ending balance	2,195,006,659	144,934,568,453	147,129,575,112
<i>In which:</i>			
<i>Pledged as loan security</i>	-	84,068,347,085	84,068,347,085

Investment properties as at 31 December 2025 represent investment costs of assets such as parking lots, office spaces and infrastructure of high-tech zones, which are used for lease to third parties and its related parties.

Certain investment properties were pledged as bank loans security as disclosed in Note 25.

As at 31 December 2025, the Corporation has not been able to obtain necessary information to determine the fair value of its investment properties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. CAPITALISED BORROWING COSTS

For the year ended 31 December 2025, the Corporation capitalized borrowing costs amounting to VND 68.7 billion (for the year ended 31 December 2024: VND 107.6 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

17. LONG-TERM ASSETS IN PROGRESS

17.1 Long-term work in process

	<i>Currency: VND</i>	
	<i>Cost (also the recoverable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tam Ky project	96,289,306,652	96,257,064,668
TOTAL	96,289,306,652	96,257,064,668

Land use right of this project was pledged as Corporation's short-term loans security as disclosed in Note 25.

17.2 Construction in progress

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Kim Van Kim Lu project (*)	721,217,596,459	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	230,266,209,262	219,472,072,831
Others	3,275,371,266	7,650,066,773
TOTAL	954,759,176,987	763,948,115,631

(*) Land use rights of this project were pledged as Corporation's long-term loans security as presented in Note 25.



Vietnam Construction and Import - Export Joint Stock Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 18.1)	5,116,198,732,749	(64,668,889,610)	5,051,529,843,139	5,496,897,591,549	(61,649,115,094)	5,435,248,476,455
Investments in joint venture (Note 18.2)	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Investments in associates (Note 18.3)	841,627,505,517	(593,060,734,438)	248,566,771,079	864,230,435,517	(530,361,030,657)	333,869,404,860
Investments in other entities (Note 18.4)	271,285,759,211	(44,689,030,062)	226,596,729,149	82,350,463,378	(42,336,790,062)	40,013,673,316
TOTAL	6,244,111,997,477	(702,418,654,110)	5,541,693,343,367	6,458,478,490,444	(634,346,935,813)	5,824,131,554,631

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)
18.1 Investments in subsidiaries

Details of investments in subsidiaries are as below:

No.		Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1	Vinaconex Invest	1,500,000,000,000	-	(i)	1,500,000,000,000	-	(i)
2	Vivaseen (ii) (Note 4)	1,231,250,000,000	-	820,072,800,000	-	-	-
3	Vinaconex CM	800,000,000,000	-	(i)	-	-	-
4	Bach Thien Loc	591,364,160,606	-	(i)	800,000,000,000	-	(i)
5	Nedi2 (ii)	384,277,906,463	-	(i)	591,364,160,606	-	(i)
6	Vinaconex 25 (ii)	185,284,943,200	-	914,567,420,800	384,277,906,463	-	968,215,230,400
7	Ly Thai To Education Company	137,568,882,884	-	168,979,140,000	185,284,943,200	-	151,910,540,000
8	Vinaconex 1 (ii)	58,803,000,000	-	(i)	137,568,882,884	-	(i)
9	Boo Sapa	58,063,500,000	-	85,349,186,400	58,803,000,000	-	56,237,836,000
10	Vinaconex Sai Gon	49,871,720,000	(38,568,914,136)	(i)	58,063,500,000	-	(i)
11	Vivaco (ii)	42,840,000,000	-	869,040,000,000	49,871,720,000	(35,230,856,927)	(i)
12	Vinaconex Dung Quat	23,500,000,000	-	(i)	42,840,000,000	-	(i)
13	Vinaconex 17	13,849,719,596	(4,177,075,474)	(i)	23,500,000,000	-	(i)
14	Vinaconex Capital One (iii)	17,602,000,000	-	(i)	13,849,719,596	(4,495,358,167)	(i)
15	Vinaconex 27	10,200,000,000	(10,200,000,000)	(i)	-	-	(i)
16	Vinaconex 16	8,222,900,000	(8,222,900,000)	(i)	10,200,000,000	(10,200,000,000)	(i)
17	Vinaconex 4	3,500,000,000	(3,500,000,000)	(i)	8,222,900,000	(8,222,900,000)	(i)
18	Vinaconex ITC (Note 4)	-	-	(i)	3,500,000,000	(3,500,000,000)	(i)
		5,116,198,732,749	(64,668,889,610)		1,629,550,858,800	-	2,527,560,000,000
	TỔNG CỘNG				5,496,897,591,549	(61,649,115,094)	

Detail information on the ownership interest and voting right of the Corporation in its subsidiaries is disclosed in Note 1.

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the year.
- (iii) As at 31 December 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 38.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.3 Investments in associates

Details of investments in associates are as below:

Associate	Ending balance				Beginning balance			
	Cost (VND)	Provision (VND)	Fair value (VND)	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Voting rights
Campha Cement Joint Stock Company ("Cam Pha Cement") Hanoi - Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi - Bac Giang")	600,000,000,000	(589,168,619,708)	(i)	30.00%	600,000,000,000	(527,492,802,613)	(i)	30.00%
Viet Nam Urban Services and Investment Joint Stock Company ("Vinasinco") Vinaconex Trading Development Joint Stock Company ("VCTD") Construction Joint Stock Company No.12 ("Vinaconex 12") (Note 4)	104,227,700,000	-	(i)	21.00%	104,227,700,000	-	(i)	21.00%
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh")	67,740,180,517	-	(i)	42.91%	67,740,180,517	-	(i)	42.91%
	63,000,000,000	-	(i)	42.63%	63,000,000,000	-	(i)	42.63%
	6,659,625,000	(3,892,114,730)	-	-	22,602,930,000	-	25,552,656,000	18.00%
TOTAL	841,627,505,517	(593,060,734,438)		35.00%	864,230,435,517	(530,361,030,657)		35.00%

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the year.

(ii) As at 31 December 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 38.



Vietnam Construction and Import - Export Joint Stock Corporation

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18. LONG-TERM INVESTMENTS (continued)

18.4 Investments in other entities

Entities	Ending balance				Beginning balance					
	Cost (VND)	Provision (VND)	Fair value (VND)	Owner ship	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Owner ship	Voting rights
Nam Dinh – Thai Binh Expressway Investment Joint Stock Company ("Nam Dinh – Thai Binh Expressway")	185,796,000,000	-	(i)	15.00%	15.00%	-	-	-	-	-
Vietnam Infrastructure Development and Financial Investment Corporation ("VIDIFI Corporation")	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%
EVN International Joint Stock Company ("EVN International") (ii)	21,395,000,000	-	56,268,850,000	5.83%	5.83%	21,395,000,000	-	46,641,100,000	5.83%	5.83%
Vimeco Joint Stock Company ("Vimeco")	11,513,257,496	(3,933,817,496)	7,579,440,000	5.00%	5.00%	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00%	5.00%
Vinaconex Mechanical and Engineering Joint Stock Company ("Vinaconex M&E")	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%
North Central Power Development and Investment Joint Stock Company ("North Central Power Development and Investment")	3,450,000,000	-	(i)	3.93%	3.93%	3,450,000,000	-	(i)	3.93%	3.93%
Vinaconex 12 (Note 4) (ii)	3,139,295,833	-	3,432,620,000	2.50%	2.50%	-	-	-	-	-
Consultant Joint Stock Company ("Vinaconsult") (ii)	630,000,000	(630,000,000)	473,000,000	5.00%	5.00%	630,000,000	(630,000,000)	462,000,000	5.00%	5.00%
Construction Joint Stock Company No.21 ("Vinaconex 21") (ii)	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%
TOTAL	271,285,759,211	(44,589,030,062)	82,350,463,378	(42,336,790,062)		82,350,463,378	(42,336,790,062)			

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.4 Investments in other entities (continued)

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

As at 31 December 2025, the Corporation also has a commitment to contribute additional capital to Nam Dinh – Thai Binh Expressway and Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company as presented in Note 38.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Costs related to infrastructure leases	17,486,786,073	18,074,495,974
Investment costs of technical infrastructure	4,795,732,297	4,956,933,383
Prepaid land rental	3,135,289,182	3,254,216,189
Others	2,566,627,751	4,067,197,074
TOTAL	<u>27,984,435,303</u>	<u>30,352,842,620</u>

20. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

20.1 Short-term trade payables

	Currency: VND	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	2,005,101,038,047	1,155,555,192,189
Trade payables to related parties (Note 37)	519,878,976,077	498,594,600,250
TOTAL	<u>2,524,980,014,124</u>	<u>1,654,149,792,439</u>

20.2 Short-term advances from customers

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from customers	2,985,158,011,607	3,121,092,870,813
- Hoa Binh Area Project Management Board	357,806,975,000	172,802,214,000
- Hanoi Management Board of Civil Construction Investment Project	324,727,429,000	371,988,262,000
- Advance payments from real estate customers	402,657,999,155	98,355,996,306
- Dong Nai Traffic Construction Investment Project Management Board	184,952,936,000	237,777,974,000
- Airports Corporation of Viet Nam	171,129,970,406	317,280,398,469
- Other customers	1,543,882,702,046	1,922,888,026,038
Advances from related parties (Note 37)	5,226,952,051	3,245,613,462
TOTAL	<u>2,990,384,963,658</u>	<u>3,124,338,484,275</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/net-off in the year</i>	<i>Ending balance</i>
Payables				
Corporate income tax	63,465,980,046	782,017,030,011	(65,921,906,597)	779,561,103,460
Personal income tax	2,908,575,405	15,606,155,235	(15,113,719,194)	3,401,011,446
Land use right fee	-	7,158,290,957	(6,921,845,457)	236,445,500
Value added tax	-	885,672,584,997	(885,672,584,997)	-
Other taxes	150,185,412	16,311,431,983	(16,461,617,395)	-
TOTAL	66,524,740,863	1,706,765,493,183	(990,091,673,640)	783,198,560,406
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Payment received/net-off in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Other taxes	353,702,891	2,472,360,909	(990,000)	2,825,073,800
TOTAL	10,194,929,770	2,472,360,909	(990,000)	12,666,300,679

22. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Construction expenses	756,843,807,210	1,151,785,818,196
Accrued real estate project expenses	37,487,637,685	-
Interest expenses	2,418,093,570	2,380,803,543
Other short-term accrued expenses	503,369,900	4,353,369,900
TOTAL	797,252,908,365	1,158,519,991,639

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. UNEARNED REVENUES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	19,583,683,741	19,650,643,489
TOTAL	19,583,683,741	19,650,643,489
Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	435,329,972,104	436,684,515,504
TOTAL	435,329,972,104	436,684,515,504
<i>In which:</i>		
<i>Unearned revenues from related parties (Note 37)</i>	8,736,037,971	9,119,426,602
<i>Unearned revenues from customers</i>	446,177,617,874	447,215,732,391

24. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Payables for business co-operation contracts (*)	879,474,323,366	878,883,193,896
Others	258,861,348,834	197,181,254,440
TOTAL	1,138,335,672,200	1,076,064,448,336
<i>In which:</i>		
<i>Other short-term payables to others</i>	560,582,556,777	542,664,103,390
<i>Other short-term payables to related parties (Note 37)</i>	577,753,115,423	533,400,344,946
Long-term		
Payables for business co-operation contracts (*)	589,477,733,250	589,477,733,250
Deposits for capital transfer	185,796,000,000	-
Others	2,500,000,000	-
TOTAL	777,773,733,250	589,477,733,250
<i>In which:</i>		
<i>Other long-term payables to others</i>	188,296,000,000	-
<i>Other long-term payables to related parties (Note 37)</i>	589,477,733,250	589,477,733,250

(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES

	Notes	Beginning balance		Movement during the year		Currency: VND
		Balance (also payable amount)	Balance (also payable amount)	Increase	Decrease	Ending balance
Short-term						
Loans from banks	25.1	2,554,459,205,324	6,310,219,757,400	(5,882,849,310,257)		2,981,829,652,467
Loans from related parties	37	628,919,066,226	2,535,000,000,040	(878,519,079,140)		2,285,399,987,126
Current portion of long-term loans from banks	25.2	373,573,108,803	571,510,417,300	(396,241,171,135)		548,842,354,968
Current portion of long-term financial lease	25.3	19,852,436,032	19,852,436,032	(19,852,436,032)		19,852,436,032
Loans from others		-	1,060,000,000,000	(1,060,000,000,000)		-
		3,576,803,816,385	10,496,582,610,772	(8,237,461,996,564)		5,835,924,430,593
Long-term						
Long-term loans from banks	25.2	663,821,369,095	424,468,547,462	(571,510,417,300)		516,779,499,257
Financial lease	25.3	30,758,365,745	-	(19,852,436,032)		10,905,929,713
		694,579,734,840	424,468,547,462	(591,362,853,332)		527,685,428,970
TOTAL		4,271,383,551,225	10,921,051,158,234	(8,828,824,849,896)		6,363,609,859,563

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES (continued)

25.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

<i>Banks</i>	<i>Ending balance (VND) term</i>	<i>Principal and interest repayment</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,848,077,050,419	From 6 January 2026 to 29 June 2026. Interest is paid monthly.	3.8 – 6.1	Certain assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	475,398,015,075	From 9 January 2026 to 29 June 2026. Interest is paid monthly.	4.6 – 6.1	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	408,279,554,358	From 20 January 2026 to 29 January 2026. Interest is paid monthly.	4.6 – 6.1	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Military Commercial Joint Stock Bank – Thang Long Branch	171,634,053,267	From 5 January 2026 to 11 June 2026. Interest is paid monthly.	4.7 – 6.0	Unsecured.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	78,440,979,348	From 2 January 2026 to 16 June 2026. Interest is paid monthly.	4.6 – 6.6	Land use rights of Tam Ky project ; Ly Thai To school of Ly Thai To Education and the rights to claim debts arising from the Economic Contracts.
TOTAL	2,981,829,652,467			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES (continued)

25.2 Long-term loans from banks

Details of long-term bank loans are presented as follows:

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Saigon Thuong Tin Commercial Joint Stock Bank – Ha Noi Branch	638,629,634,227	Principal and interest are payable on quarterly basis with the final installment will be payable on 24 March 2027.	10.0	Certain assets belong to Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province.
<i>Current portion</i>	478,458,354,968			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	395,000,000,000	Principal and interest are payable on monthly basis with the final installment will be payable on 25 June 2028.	6.8 – 7.3	Land use rights at Kim Van Kim Lu project.
<i>Current portion</i>	60,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	31,992,219,998	Principal and interest are payable on monthly basis with the final installment will be payable 25 September 2029.	7.2	Fixed assets of Ring Road 4 Project – Hanoi Capital Region.
<i>Current portion</i>	10,384,000,000			
TOTAL	1,065,621,854,225			
<i>In which:</i>				
<i>Current portion</i>	548,842,354,968			
<i>Non-current portion</i>	516,779,499,257			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES (continued)

25.3 Finance lease

Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance			Beginning balance			Currency: VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Current liabilities							
Less than 1 year	22,073,147,122	2,220,711,090	19,852,436,032	24,498,734,556	4,646,298,524	19,852,436,032	
Non-current liabilities							
From 1 - 5 years	11,416,576,977	510,647,264	10,905,929,713	38,992,666,037	8,234,300,292	30,758,365,745	
TOTAL	33,489,724,099	2,731,358,354	30,758,365,745	63,491,400,593	12,880,598,816	50,610,801,777	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. SHORT-TERM PROVISION

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for onerous construction contracts	29,271,257,310	7,510,984,268
Maintenance warranties	<u>6,671,393,512</u>	<u>3,455,704,842</u>
TOTAL	<u>35,942,650,822</u>	<u>10,966,689,110</u>

27. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	58,143,599,843	59,288,599,843
- Utilisation during the year	<u>(1,146,000,000)</u>	<u>(1,145,000,000)</u>
Ending balance	<u>56,997,599,843</u>	<u>58,143,599,843</u>



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: VND

<i>Previous year</i>	Share capital	Share premium	Undistributed earnings	Total
Beginning balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940
- Net profit for the year	-	-	860,613,000,906	860,613,000,906
- Stock dividends declared	641,279,440,000	-	(641,279,440,000)	-
Ending balance	5,985,934,580,000	16,282,327,575	997,289,221,271	6,999,506,128,846
<i>Current year</i>				
Beginning balance	5,985,934,580,000	16,282,327,575	997,289,221,271	6,999,506,128,846
- Net profit for the year	-	-	3,453,293,317,082	3,453,293,317,082
- Cash dividends declared (i)	-	-	(478,874,766,400)	(478,874,766,400)
- Stock dividends declared (ii)	478,748,780,000	-	(478,748,780,000)	-
Ending balance	6,464,683,360,000	16,282,327,575	3,492,958,991,953	9,973,924,679,528

(i) The Corporation distributed dividends by cash from undistributed earnings of 2024 in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 ("Resolution No. 01") of the General Meeting of Shareholders.

(ii) Also in accordance with Resolution No. 01, the Corporation has completed the issuance of additional 47,874,878 shares to pay dividends to shareholders in 2025.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. OWNERS' EQUITY (continued)

28.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,918,209,930,000	2,918,209,930,000	-	2,702,046,240,000	2,702,046,240,000	-
Others	3,546,473,430,000	3,546,473,430,000	-	3,283,888,340,000	3,283,888,340,000	-
	6,464,683,360,000	6,464,683,360,000	-	5,985,934,580,000	5,985,934,580,000	-

28.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	5,985,934,580,000	5,344,655,140,000
Increase in the year	478,748,780,000	641,279,440,000
Ending balance	6,464,683,360,000	5,985,934,580,000
Dividends declared	957,749,526,400	641,358,610,000

28.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	957,749,526,400	641,358,610,000
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2024: 800 VND per share	478,874,766,400	-
Dividends by share for 2024: 8% per share	478,874,760,000	-
Dividends by share for 2023: 12% per share	-	641,358,610,000
Dividends paid during the year	957,509,804,800	641,294,561,820
<i>Dividends on ordinary shares</i>		
Dividends by share for 2024: 8% per share	478,612,546,000	-
Dividends by cash for 2024: 800 VND per share	478,748,780,000	-
Dividends by share for 2023: 12% per share	-	641,279,440,000
Dividends by cash for previous years	148,478,800	15,121,820



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. OWNERS' EQUITY (continued)

28.5 Shares

	Unit: Shares	
	Quantity	
	Ending balance	Beginning balance
Authorized shares	646,468,336	598,593,458
Issued and paid-up shares	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458
Shares in circulation	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458

The par value of outstanding shares is VND 10,000 per share (31 December 2024: VND 10,000 per share).

29. SUBSIDISED FUND

Changes in funding sources during the year are presented as follows

	Currency: VND	
	Current year	Previous year
Beginning balance	96,852,817,092	96,928,280,466
Utilization	(10,442,806,807)	(75,463,374)
Ending balance	86,410,010,285	96,852,817,092

30. REVENUES

30.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	10,581,178,656,694	9,011,522,441,000
<i>In which:</i>		
Revenue from construction contracts	9,913,654,870,995	8,188,025,069,580
Revenue from trading of construction materials	331,452,649,903	513,872,619,267
Revenue from sales of real estate properties and the real estate purchase rights	220,115,728,664	513,872,619,267
Revenue from leasing services and others	115,955,407,132	122,865,731,848
Deductions	-	-
Net revenue	10,581,178,656,694	9,011,522,441,000
<i>In which:</i>		
Sales to other parties	10,203,530,889,469	8,488,994,033,975
Sales to related parties	377,647,767,225	522,528,407,025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. REVENUES (continued)**30.2 Finance income**

	Currency: VND	
	Current year	Previous year
Profits from the transfer of investments and business cooperation contracts	3,699,935,705,312	185,671,075,931
Interest on deposits and loans	499,368,202,005	163,082,170,778
Dividends earned, profit distributed	373,561,744,882	361,160,832,855
Others	3,254,590,687	3,937,029,189
TOTAL	<u>4,576,120,242,886</u>	<u>713,851,108,753</u>

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of construction contracts	9,627,607,340,525	7,985,977,342,885
Cost of sales of construction materials	331,296,980,471	186,759,020,304
Cost of real estate and real estate purchase rights sold	148,806,565,322	75,316,066,984
Cost of leasing services and others	57,236,963,232	61,985,183,515
TOTAL	<u>10,164,947,849,550</u>	<u>8,310,037,613,688</u>

32. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Loan interest	266,455,463,586	219,948,269,510
Provision for diminution in value of the investments	68,071,718,297	123,537,539,984
Costs of transferring the investment	53,123,742,000	-
Others	6,423,782,601	3,786,888,790
TOTAL	<u>394,074,706,484</u>	<u>347,272,698,284</u>

33. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour cost	197,044,712,442	132,671,784,326
Depreciation	6,758,883,875	7,767,247,317
Expenses for external services	18,261,678,306	17,934,429,543
Provisions/(reversal) of provisions for doubtful debts and provision for onerous contracts	24,333,277,725	(64,686,524,671)
Others	48,056,175,977	55,284,089,971
TOTAL	<u>294,454,728,325</u>	<u>148,971,026,486</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. OTHER EXPENSE

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Expense for cancellation of joint investment agreement (*)	60,000,000,000	-
Others	1,852,354,941	2,580,860,010
TOTAL	<u>61,852,354,941</u>	<u>2,580,860,010</u>

(*) The profit distributed to Phuc Khanh Vietnam Investment Development Joint Stock Company in accordance with the agreements set forth in the joint investment agreement dated 7 November 2019.

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Expenses for sub-contractors for construction contracts and real estate projects and other external services	5,689,433,376,981	5,263,378,863,829
Raw materials	3,998,651,580,460	2,674,297,725,392
Labour cost	479,099,950,548	298,182,784,606
Depreciation and amortization	81,580,044,204	68,472,239,617
Provisions/(Reversal of provisions)	27,548,966,396	(86,945,648,078)
Others	645,047,837,040	522,913,656,423
TOTAL	<u>10,921,361,755,629</u>	<u>8,740,299,621,789</u>

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as at 31 December 2025 and for the year then ended

36. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

36.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	782,017,030,011	85,243,320,861
Deferred tax expenses	2,217,092,971	13,331,718,542
TOTAL	<u>784,234,122,982</u>	<u>98,575,039,403</u>

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	4,237,527,440,064	959,188,040,309
<i>(Loss)/profit from transfer of real estate properties</i>	<i>(36,739,407,632)</i>	<i>44,009,417,960</i>
<i>Profit from other activities</i>	<i>4,274,266,847,696</i>	<i>915,178,622,349</i>
CIT applicable to the Corporation	847,505,488,013	191,837,608,062
<i>Adjustments:</i>		
Tax losses of previous year carried forward	-	(23,223,572,958)
Unrealised foreign exchange differences	(356,560,436)	(86,351,488)
Other non-deductible expenses	12,897,523,761	3,420,327,627
CIT adjustment according to Decree No. 132/2020/ND-CP	-	(4,576,523,011)
Non-taxable income	(75,812,328,356)	(72,232,166,571)
Others	-	3,435,717,742
CIT expenses	<u>784,234,122,982</u>	<u>98,575,039,403</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

36.3 Deferred tax

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous year:

Currency: VND

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Provision for doubtful debts	741,101,864	7,310,249,443	(6,569,147,579)	(6,218,358,654)
Provision for onerous contract	5,854,251,462	1,502,196,854	4,352,054,608	(6,789,474,468)
Others	-	-	-	(323,885,420)
Net deferred tax assets	6,595,353,326	8,812,446,297		
Net deferred tax charge to separate income statement			(2,217,092,971)	(13,331,718,542)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or significant transactions as at and for the year ended 31 December 2025 with the Corporation is as follows:

<i>Related parties</i>	<i>Relationship</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex – Tan Loc	Joint-venture
Cam Pha Cement	Associate
Thanh Cong Infrastructure Investment Development Joint Stock Company (" <i>Thanh Cong Invest</i> ")	Indirect associate until 19 November 2025
BOT Hanoi – Bac Giang	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
WAHSIN Company Limited (" <i>Wahsin</i> ")	Indirect associate from 30 December 2025
Viwaseen Infrastructure Construction Investment Joint Stock Company (" <i>Viwaseen 7</i> ")	Indirect associate from 30 December 2025
Technology Service Joint Stock Company (" <i>TSC</i> ")	Indirect associate from 30 December 2025
Phu Tho Petrovietnam Oil Joint Stock Company (" <i>Pvoil Phu Tho</i> ")	Indirect associate from 30 December 2025
Suoi Dau Water Supply and Sewerage Construction Investment Joint Stock Company (" <i>Suoidauwaco</i> ")	Indirect associate from 30 December 2025
Petrowaco Property Joint Stock Company (" <i>Petrowaco</i> ")	Indirect associate from 30 December 2025
Truong An- Viwaseen Investment & Construction Joint Stock Company (" <i>Truong An - Viwaseen</i> ")	Indirect associate from 30 December 2025
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel
Vinaconex Design and Interior Joint Stock Company (" <i>Vinaconex D&I</i> ")	Indirect associate
Vinaconex ITC	Subsidiary until 1 August 2025
Vimeco	Common key management personnel
An Quy Hung Company Limited	Common key management personnel
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment Joint Stock Company	Common key management personnel
Vimeco International Education System Joint Stock Company	Common key management personnel
Mr. Nguyen Quoc Huy	Key management personnel of direct subsidiary
Mr. Nguyen Hong Duong	Key management personnel of direct subsidiary

List of directly and indirectly invested subsidiaries is presented in Note 1.

Member of Board of Directors ("BOD"), Board of Supervision and Management has presented in the General Information section of these financial statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year end as follows:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder	Cash dividends	216,163,690,000	-
		Share dividends	216,163,690,000	289,504,950,000
Vinaconex CM	Direct invested subsidiary	Purchase of goods and services	668,586,367,429	829,659,712,751
		Borrowing	396,000,000,000	150,170,929,332
		Loan repayment	169,239,066,266	70,931,863,106
		Off-set loan principal	5,417,436,874	-
		Collection of lending	192,760,933,734	1,176,500,000,000
		Lending	192,760,933,734	846,500,000,000
		Sales of goods and rendering of services	69,597,065,848	123,135,110,982
		Dividend income	14,700,000,000	21,600,000,000
		Interest payables	8,311,682,798	361,324,211
		Interest income	3,759,802,484	14,679,146,575
		Off-set debts	809,342,756	99,867,463,117
Vinaconex Invest	Direct invested subsidiary	Borrowing	778,000,000,000	844,000,000,000
		Loan repayment	495,000,000,000	1,058,088,160,163
		Dividend income	173,000,000,000	160,000,000,000
		Interest payable on investment cooperation	51,952,685,554	7,702,173,068
		Interest payables	23,702,882,194	12,929,984,873
		Interest income	936,000,001	87,189,041
Vimeco	Common key management personnel	Purchase of goods and services	610,353,226,811	787,504,580,009
		Revenue from construction contracts and rendering of services	233,521,963,959	103,109,989,139
		Off set debts	17,991,041,573	36,915,968,395
BOT Hanoi – Bac Giang	Associate	Dividends distributed	28,350,000,000	-
Viwaco	Direct invested subsidiary	Dividend income	19,584,000,000	19,584,000,000
		Borrowing	-	900,000,000,000
		Loan repayment	-	900,000,000,000
Vinaconex Dung Quat	Direct invested subsidiary	Dividend income	16,955,250,000	14,434,875,000
		Borrowing	-	33,000,000,000
		Loan repayment	-	20,000,000,000
		Off set between loan payables and dividends receivables	-	14,000,000,000
Vinasinco	Associate	Borrowing	17,000,000,000	76,000,000,000
		Loan repayment	8,000,000,000	38,000,000,000
		Dividend income	6,865,000,000	1,373,000,000
		Purchase of goods and services	4,039,697,576	2,712,480,793

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the years were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vinaconex 25	Direct invested subsidiary	Purchase of goods and services	46,063,916,802	229,392,939,886
		Dividend income	-	5,974,010,000
Vinaconex Real Estate	Indirect invested subsidiary	Borrowing	634,000,000,000	204,000,000,000
		Loan repayment	154,000,000,000	244,000,000,000
		Interest payables	4,011,194,521	5,571,130,960
Vinaconex M&E	Common key management personnel	Purchase of goods and services	160,509,306,692	67,284,197,400
Ly Thai To Education	Direct invested subsidiary	Borrowing	115,000,000,000	153,000,000,000
		Interest payables	7,942,657,532	3,766,671,233
		Dividend income	-	51,344,055,021
		Loan repayment	-	39,000,000,000
Bach Thien Loc	Direct invested subsidiary	Borrowing	45,000,000,000	50,000,000,000
		Dividend income	39,997,576,000	24,998,485,000
		Off set between loan payables and dividends receivables	39,997,576,000	24,998,485,000
Vinaconex – Tan Loc	Joint-venture	Purchase of goods and services	25,756,743,760	16,597,107,759
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	Dividend income	174,540,000	1,256,688,000
Vinaconex D&I	Indirect associate	Purchase of goods and services	13,001,758,848	28,181,135,945
Vinaconex Capital One	Direct invested subsidiary	Capital contribution	17,602,000,000	-
Nedi2	Direct invested subsidiary	Dividend income	63,866,437,500	51,093,150,000
Vinaconex ITC	Direct invested subsidiary until 1 August 2025	Lending	373,579,679,343	24,500,000,000
		Collection of lending	333,803,106,596	-
		Revenue from construction contracts and rendering of services	53,244,937,918	290,579,173,690
		Loan interest	11,666,030,971	-
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Collection of lending and interest receivables	10,487,013,699	-
		Interest income	-	10,000,000,000
		Interest receivables	-	487,013,699
Vinaconex Sai Gon	Direct invested subsidiary	Purchase of goods and services	31,148,082,408	10,843,452,540
VCTD	Associate	Interest payables	6,885,280,000	7,851,202,672
		Dividend income	6,300,000,000	3,150,000,000
Bohemia	Direct invested subsidiary	Lending	68,427,000,000	-
		Collection of lending	68,427,000,000	-
		Interest receivables	12,185,630	-
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	Borrowing	300,000,000,000	-
Mr. Nguyen Hong Duong	Key management personnel of direct invested subsidiary	Borrowing	250,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Except for certain short-term trade receivables, other short-term receivables, short-term loan receivables and short-term loans with collaterals as presented in related notes, outstanding balances at 31 December 2025 are unsecured and will be settled in cash. For the year ended 31 December 2025, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 181,350,288,431 (31 December 2024: 178,458,936,625 VND). This assessment is undertaken each financial year through the examination of separate financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the balance sheet dates were as follows:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 7.1)				
Vinaconex CM	Direct invested subsidiary	Material trading	10,207,736,466	4,446,393,604
Vinaconex Invest	Direct invested subsidiary	Construction contracts	11,452,196,610	11,452,196,610
Vinasinco	Associate	Construction contracts	8,467,976,637	8,467,976,637
Petrowaco	Indirect associate	Construction contracts	6,225,179,355	-
Vimeco	Common key management personnel	Construction contracts	3,925,030,286	47,651,291,102
Vinaconex ITC	The subsidiary will be directly owned until August 1, 2025, and thereafter will be a company with the same key leadership.	Construction contracts	-	427,347,394,806
Others			11,348,691,134	29,729,522,053
TOTAL			51,626,810,488	529,094,774,812

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties at the balance sheet dates were as follows (continued):

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Short-term advances to suppliers (Note 7.2)				
Vimeco	Common key management personnel from that date	Construction contracts	113,062,575,027	160,585,322,089
Vinaconex CM	Direct invested subsidiary	Construction contracts	51,010,584,797	35,283,390,463
Vinaconex 1	Direct invested subsidiary	Construction contracts	48,473,750,427	12,533,287,674
Vinaconex 25	Direct invested subsidiary	Construction contracts	28,136,580,737	27,836,032,975
Vinaconex M&E	Common key management personnel	Construction contracts	18,114,943,844	33,365,804,473
Others		Business co-operation and purchase of goods and services	2,190,635,835	18,525,151,447
TOTAL			260,989,070,667	288,128,989,121

Related parties	Relationship	Ending balance (VND)	Interest (% p.a.)	Description	Maturity date of collateral
Short-term loan receivables (Note 8)					
Vinaconex 4 (*)	Direct invested subsidiary	16,898,252,588	0.0	2009 and 2018	Unsecured
Vinaconex 27 (*)	Direct invested subsidiary	16,794,421,501	0.0	31 March 2018	Unsecured
Vinaconex 16	Direct invested subsidiary	12,176,411,698	9.5	31 March 2026	Unsecured
Vinaconex Invest	Direct invested subsidiary	12,000,000,000	7.8	26 May 2026	Unsecured
Vinaconex 17 (*)	Direct invested subsidiary	1,133,000,000	0.0	31 December 2023	Unsecured
TOTAL		59,002,085,787			

(*) The Corporation has made a provision for doubtful debts for the entire outstanding balances.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties at the balance sheet dates were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 9)				
Vinaconex 4 (*)	Direct invested subsidiary	Late payment interest receivables	71,962,666,043	71,962,666,043
Cam Pha Cement	Associate	Interest receivables	66,552,817,327	64,383,748,671
Petrowaco	Indirect associate	Business Cooperation Contract	34,130,062,013	-
Vinaconex Invest	Direct invested subsidiary	Interest receivables	1,023,189,042	87,189,041
		Dividend receivables	-	160,000,000,000
Vinaconex ITC	Subsidiary until 1 August 2025	Business Cooperation Contract	-	847,717,603,545
		Interest receivables	-	16,711,997,480
Others		Other receivables	19,524,116,608	15,543,215,171
TOTAL			193,192,851,033	1,176,406,419,951

(*) The Corporation has made a provision for doubtful debts for the entire outstanding balances.

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Interest (% p.a.)</i>	<i>Maturity date</i>	<i>Description of collateral</i>
Long-term loan receivables (Code 215)					
Vinaconex 17	Direct invested subsidiary	3,524,213,050	8.1	31 December 2027	Unsecured
TOTAL		3,524,213,050			

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 20.1)				
Vinaconex CM	Direct invested subsidiary	Construction contracts	288,308,735,426	200,873,572,900
Vimeco	Common key management personnel	Construction contracts	141,608,542,307	170,516,198,799
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	Construction contracts	34,056,737,818	31,494,013,796
Vinaconex 1	Direct invested subsidiary	Construction contracts	12,123,659,256	21,444,855,087
Vinaconex 25	Direct invested subsidiary	Construction contracts	11,231,362,775	22,512,985,850
Others		Construction contracts	32,549,938,495	51,752,973,818
TOTAL			519,878,976,077	498,594,600,250



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties at the balance sheet dates were as follows (continued):

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances from customers (Note 20.2)				
Vinaconex Real Estate	Indirect invested subsidiary	Construction contracts	3,062,697,710	3,062,697,710
Others		Construction contracts	2,164,254,341	182,915,752
TOTAL			5,226,952,051	3,245,613,462
Unearned revenue (Note 23)				
Nedi2	Direct invested subsidiary	Rental income	8,736,037,971	8,809,415,038
Others		Rental income	-	310,011,564
TOTAL			8,736,037,971	9,119,426,602
Other short-term payables (Note 24)				
Vinaconex Invest	Direct invested subsidiary	Joint investment under BCC (*)	500,000,000,000	500,000,000,000
		Interest payables	40,667,253,791	8,219,004,201
Others		Interest payables	37,085,861,632	25,181,340,745
TOTAL			577,753,115,423	533,400,344,946
Other long-term payables (Note 24)				
Vinaconex Invest	Direct invested subsidiary	Joint investment under BCC (*)	589,477,733,250	589,477,733,250
TOTAL			589,477,733,250	589,477,733,250

(*) These represent payables under a business cooperation contract for the investment in real estate projects. According to this agreement, the Corporation shall pay 9.0% interest on the fund received from the party without establishing a new legal entity with a business partner.

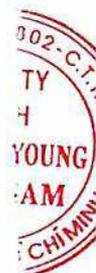
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties at the balance sheet dates were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest (% p.a.)</i>	<i>Currency: VND Description of collateral</i>
Short-term loan from related parties (Note 25)					
Vinaconex Real Estate	Indirect invested subsidiary	480,000,000,000	1 October 2026	5.5	Unsecured
Vinaconex Invest	Direct invested subsidiary	437,000,000,000	18 April 2026	5.5 - 7.8	Unsecured
Vinaconex CM	Direct invested subsidiary	300,582,563,126	1 February 2026	4.6	Unsecured
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	300,000,000,000	3 March 2026	7.0	Unsecured
Ly Thai To Education	Direct invested subsidiary	262,000,000,000	14 July 2026	3.8 - 4.8	Unsecured
Mr. Nguyen Hong Duong	Key management personnel of direct invested subsidiary	250,000,000,000	3 March 2026	7.0	Unsecured
VCTD	Associate	149,680,000,000	18 October 2026	4.6	6,300,000 shares of VCTD and 9,686,000 shares of VCG
Vinaconex Dung Quat	Direct invested subsidiary	41,000,000,000	15 September 2026	4.5	Unsecured
Vinasinco	Associate	40,135,000,000	27 May 2026	4.6 - 6.0	Unsecured
Bach Thien Loc	Direct invested subsidiary	25,002,424,000	17 July 2026	3.8	
TOTAL		<u>2,285,399,987,126</u>			



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

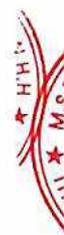
Transaction with other related parties

Remuneration to members of the Board of Directors ("BoD") and Management:

		<i>Currency: VND</i>	
	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Tran Dinh Tuan	Member of the BOD (from 22 April 2025) Chairman (from 13 February 2026) cum Deputy General Director	1,273,806,667	1,249,840,001
Mr. Nguyen Huu Toi	Chairman (until 13 February 2026) cum Deputy General Director	2,305,473,334	1,994,858,518
Mr. Dao Ngoc Thanh	Member of the BOD (until 21 April 2025)	1,936,140,001	2,032,840,001
Mr. Nguyen Xuan Dong	Member of the BOD cum General Director	2,257,473,334	2,122,090,001
Mr. Duong Van Mau	Member of the BOD cum Deputy General Director	1,992,973,333	1,790,339,999
Mr. Le Minh Tu	Independent Member of BOD (from 22 April 2025)	230,000,000	-
Ms. Tran Thi Thu Hong	Independent Member of BOD (until 21 April 2025)	220,000,000	450,000,000
Mr. Nguyen Khac Hai	Deputy General Director	2,029,473,667	1,711,173,001
Ms. Nguyen Thi Quynh Trang	Deputy General Director	1,405,806,667	1,360,840,001
Mr. Le Van Huy	Deputy General Director (from 25 September 2025)	233,333,333	-
Mr. Le Hai Dang	Deputy General Director (from 25 September 2025)	270,083,333	-
TOTAL		<u>14,154,563,669</u>	<u>12,711,981,522</u>

Remuneration and operational expenses for the members of the Board of Supervision:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Remuneration and operational expenses	2,252,476,625	2,123,316,837



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases lands for office spaces and to develop real estate projects under operating lease arrangements. As at the balance sheet date, the Corporation has commitments related to the obligation to pay land rental as notified annually by competent government, starting from June 2000 until the expiration of the land lease agreements, with the latest contract ending in April 2064.

Operating lease commitments

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	42,786,164,306	56,823,166,453
From 1 to 5 years	70,493,244,350	68,810,545,191
More than 5 years	46,689,267,177	84,496,143,066
TOTAL	159,968,675,833	210,129,854,710

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,207 billion.

Capital commitments

As at balance sheet date, the Corporation has commitments relating to capital contributions to investees with details are:

<i>No</i>	<i>Investee</i>	<i>Total charter capital of the investee (VND)</i>	<i>Capital contribution commitment of the Corporation</i>		
			<i>Owner ship rate (%)</i>	<i>Amount (VND)</i>	<i>Capital commitments as at 31 Dec 2025</i>
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000	582,398,000,000
2	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000	126,532,875,000
3	Nam Dinh – Thai Binh Expressway	1,567,133,000,000	15	235,069,950,000	49,273,950,000
4	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000	10,200,000,000
5	Vinaconex ICI	50,000,000,000	10	5,000,000,000	5,000,000,000
	TOTAL			976,802,825,000	773,404,825,000

Event relating to the members of the Board of Directors and the management

On 7 March 2026, the Corporation publicly announced that it had received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Corporation's Board of Directors and management, in connection with alleged non-compliance with bidding regulations. As of the date of the separate financial statements, the Corporation has not received any official conclusions or further information from relevant authorities, and accordingly has not recognized any potential impacts, if any, arising from this matter on the accompanying separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

39. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- USD	38,147	40,293
- JPY	708,044	719,277
- EUR	186	239

40. EVENTS AFTER THE BALANCE SHEET DATE

According to Decision No. 739/2026/QĐ-HĐQT dated 16 March 2026, the Board of Directors of the Corporation has approved the plan to offer up to 18.16% of the total shares invested in Viwaseen. As of the date of the separate financial statements, this plan has not yet been completed.

Apart from the abovementioned event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Corporation.

Hanoi, Vietnam
31 March 2026



Preparer
Nguyen Thi Hung Hoa



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong



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