

Vietnam Construction and Import - Export Joint Stock Corporation

Separate financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Vietnam Construction and Import - Export Joint Stock Corporation

Separate financial statements

For the year ended 31 December 2025



Vietnam Construction and Import - Export Joint Stock Corporation

CONTENTS

| | <i>Pages</i> |
|--|--------------|
| General information | 1 |
| Report of management | 2 |
| Independent auditors' report | 3 - 4 |
| Separate balance sheet | 5 - 7 |
| Separate income statement | 8 |
| Separate cash flow statement | 9 - 10 |
| Notes to the separate financial statements | 11 - 66 |



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





Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
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.

0811
CÔNG
TNI
IST &
IÊT
PHÔ



Shape the future
with confidence

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

02-
TY
H
YOU
NAM
0 C

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 |
| | Adjustments for: | | | |
| 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

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.

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.

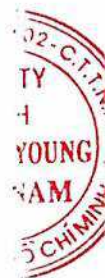
3.14 *Provisions*

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.

02
TY
+
YOU
-AM
50

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.