

Vietnam Construction and Import - Export Joint Stock Corporation

Consolidated 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" or "the Parent company"), 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 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 2026
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 the Board
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" or "the Parent company") is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Corporation") for the year ended 31 December 2025.

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

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated 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 consolidated 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of the management:



Nguyen Xuan Dong
General Director

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-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company") and its subsidiaries (collectively referred to as "the Corporation") as prepared on 31 March 2026 and set out on pages 5 to 77, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Corporation's management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 the management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Emphasis of matters

We draw attention to Note 42 to the consolidated financial statements, which discloses that the Corporation made public 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 consolidated 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 Practicing Registration
Certificate No: 0754-2023-004-1

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

Hanoi, Vietnam

31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		23,627,353,292,313	17,688,521,425,552
110	I. Cash and cash equivalents	5	2,330,877,242,194	2,471,352,348,020
111	1. Cash		1,436,980,726,545	1,779,799,994,605
112	2. Cash equivalents		893,896,515,649	691,552,353,415
120	II. Short-term investments		2,897,676,522,074	1,780,856,983,830
121	1. Held-for-trading securities		-	261,887,400
122	2. Provision for held-for-trading securities		-	(221,703,100)
123	3. Held-to-maturity investments	6	2,897,676,522,074	1,780,816,799,530
130	III. Current accounts receivable		12,293,455,999,883	5,857,885,426,282
131	1. Short-term trade receivables	7.1	3,281,133,343,887	2,599,206,089,505
132	2. Short-term advances to suppliers	7.2	1,513,314,499,819	2,047,695,119,868
134	3. Construction contract receivables based on agreed progress billings		6,602,668,849	-
135	4. Short-term loan receivables	8	6,139,522,922,658	645,034,725,619
136	5. Other short-term receivables	9	2,290,917,081,892	1,079,765,523,825
137	6. Provision for short-term doubtful receivables	10	(939,690,784,084)	(513,816,032,535)
139	7. Shortage of assets waiting for resolution		1,656,266,862	-
140	IV. Inventories	11	5,656,623,006,553	7,089,806,775,076
141	1. Inventories		6,062,419,053,246	7,123,958,365,622
149	2. Provision for obsolete inventories		(405,796,046,693)	(34,151,590,546)
150	V. Other current assets		448,720,521,609	488,619,892,344
151	1. Short-term prepaid expenses	20	40,686,955,749	9,590,900,843
152	2. Deductible value-added tax		314,768,881,132	390,912,373,559
153	3. Tax and other receivables from the State	23	18,597,267,985	16,941,810,138
155	4. Other current assets	12	74,667,416,743	71,174,807,804



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,641,361,539,376	11,752,116,596,955
210	I. Long-term receivables		20,434,310,205	59,228,103,227
212	1. Long-term advances to suppliers	7.2	-	50,000,000,000
216	2. Other long-term receivables		20,434,310,205	9,228,103,227
220	II. Fixed assets		3,892,065,193,295	3,478,985,061,961
221	1. Tangible fixed assets	13	3,757,418,377,424	3,363,228,416,189
222	Cost		6,400,446,033,537	5,459,759,495,605
223	Accumulated depreciation		(2,643,027,656,113)	(2,096,531,079,416)
224	2. Finance leases	14	94,812,751,512	106,704,325,778
225	Cost		184,717,272,596	180,773,597,514
226	Accumulated depreciation		(89,904,521,084)	(74,069,271,736)
227	3. Intangible fixed assets	15	39,834,064,359	9,052,319,994
228	Cost		57,038,067,990	19,859,253,100
229	Accumulated amortisation		(17,204,003,631)	(10,806,933,106)
230	III. Investment properties	16	996,945,561,622	484,366,645,688
231	1. Cost		1,537,049,910,878	920,243,753,568
232	2. Accumulated depreciation		(540,104,349,256)	(435,877,107,880)
240	IV. Long-term assets in progress		1,757,593,823,053	6,745,937,750,050
241	1. Long-term work in process	18.1	96,289,306,652	96,257,064,668
242	2. Construction in progress	18.2	1,661,304,516,401	6,649,680,685,382
250	V. Long-term investments	19	708,022,193,490	675,373,494,363
252	1. Investments in jointly controlled entities and associates		477,203,900,034	635,359,821,047
253	2. Investments in other entities		291,616,376,594	87,550,463,378
254	3. Provision for diminution in value of long-term investments		(62,448,083,138)	(47,536,790,062)
255	4. Held-to-maturity investments		1,650,000,000	-
260	VI. Other long-term assets		266,300,457,711	308,225,541,666
261	1. Long-term prepaid expenses	20	160,896,435,229	138,716,099,959
262	2. Deferred tax assets	38.3	54,763,811,987	98,770,264,627
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	21	50,536,574,131	70,635,540,716
270	TOTAL ASSETS		31,268,714,831,689	29,440,638,022,507



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		18,786,598,084,997	18,324,526,068,166
310	I. Current liabilities		16,136,791,693,377	12,912,024,051,661
311	1. Short-term trade payables	22.1	3,409,426,870,375	2,249,945,403,971
312	2. Short-term advances from customers	22.2	3,732,605,786,377	3,357,134,792,578
313	3. Statutory obligations	23	969,636,719,621	167,801,198,619
314	4. Payables to employees		352,874,522,903	244,997,215,170
315	5. Short-term accrued expenses	24	937,028,295,078	1,344,163,016,203
318	6. Short-term unearned revenues	26	41,150,147,301	44,453,580,113
319	7. Other short-term payables	25	1,038,255,858,862	968,866,493,914
320	8. Short-term loans and finance lease obligations	27	5,527,223,830,964	4,451,548,983,100
321	9. Short-term provisions	28	67,916,821,745	20,486,941,519
322	10. Bonus and welfare fund	30	60,672,840,151	62,626,426,474
330	II. Non-current liabilities		2,649,806,391,620	5,412,502,016,505
331	1. Long-term trade payables		586,050,573	84,368,000
336	2. Long-term unearned revenues	26	473,164,970,170	476,946,097,414
337	3. Other long-term liabilities	25	246,385,322,265	885,376,691
338	4. Long-term loans and finance lease obligations	27	1,892,644,957,258	4,307,426,768,110
341	5. Deferred tax liabilities	38.3	17,690,533,803	607,961,565,497
342	6. Long-term provisions	28	19,334,557,551	19,197,840,793

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		12,482,116,746,692	11,116,111,954,341
410	I. Owners' equity	31	12,395,682,760,307	11,019,235,161,149
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
414	3. Other owners' capital		233,802,910,000	152,202,910,000
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		4,495,048,854,829	1,869,009,891,225
421a	- Undistributed earnings by the end of prior year		829,743,329,692	1,030,469,214,647
421b	- Undistributed earnings of current year		3,665,305,525,137	838,540,676,578
429	7. Non-controlling interests		1,145,737,014,515	2,955,677,158,961
430	II. Other funds		86,433,986,385	96,876,793,192
431	1. Subsidised fund	29	86,433,986,385	96,876,793,192
440	TOTAL LIABILITIES AND OWNERS' EQUITY		31,268,714,831,689	29,440,638,022,507

Preparer
Pham Hong Hanh

Chief Accountant
Nguyen Thi Thuy Hong



Hanoi, Vietnam
31 March 2026

General Director
Nguyen Xuan Dong

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CONSOLIDATED 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	32.1	16,071,172,929,626	12,870,215,463,529
02	2. Deductions	32.1	-	-
10	3. Net revenue from sale of goods and rendering of services	32.1	16,071,172,929,626	12,870,215,463,529
11	4. Cost of goods sold and services rendered	33	(13,800,559,153,657)	(10,889,099,922,091)
20	5. Gross profit from sale of goods and rendering of services		2,270,613,775,969	1,981,115,541,438
21	6. Finance income	32.2	3,766,279,189,342	333,243,284,358
22	7. Finance expenses	34	(440,383,870,562)	(446,066,687,936)
23	- In which: Interest expenses		(376,331,013,403)	(434,329,226,455)
24	8. Shares of loss of associates	19.1	(4,055,838,776)	(78,632,878,076)
25	9. Selling expenses	35	(157,683,919,018)	(58,053,185,376)
26	10. General and administrative expenses	35	(517,538,295,585)	(379,922,451,220)
30	11. Operating profit		4,917,231,041,370	1,351,683,623,188
31	12. Other income	36	35,133,346,715	51,190,769,989
32	13. Other expenses	36	(76,103,542,745)	(30,374,357,194)
40	14. Other (loss)/profit	36	(40,970,196,030)	20,816,412,795
50	15. Accounting profit before tax		4,876,260,845,340	1,372,500,035,983
51	16. Current corporate income tax expense	38.1	(965,630,931,061)	(258,116,014,919)
52	17. Deferred tax expense	38.1	(45,425,716,395)	(5,990,463,144)



CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	18. Net profit after corporate income tax		3,865,204,197,884	1,108,393,557,920
61	19. Net profit after tax attributable to shareholders of the parent		3,665,305,525,137	926,542,191,578
62	20. Net profit after tax attributable to non-controlling interests		199,898,672,747	181,851,366,342
70	21. Basic earnings per share	40	5,670	1,433
71	22. Diluted earnings per share	40	5,670	1,433

Hanoi, Vietnam
31 March 2026



Preparer
Pham Hong Hanh



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong



CONSOLIDATED 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		4,876,260,845,340	1,372,500,035,983
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		332,086,454,589	358,617,935,423
03	Provision/(reversal of provisions)		78,268,961,105	(86,536,482,315)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(2,429,931,495)	(3,191,182,474)
05	Profits from investing activities		(3,743,600,530,615)	(255,342,384,324)
06	Interest expenses and bonds issuance costs		376,331,013,403	435,136,708,208
08	Operating profit before changes in working capital		1,916,916,812,327	1,821,184,630,501
09	(Increase)/decrease in receivables		(1,139,701,468,447)	272,424,359,159
10	Decrease/(increase) in inventories		1,858,432,792,325	(521,504,030,009)
11	Increase in payables		825,982,878,414	807,774,712,370
12	Increase in prepaid expenses		(31,029,630,644)	(34,913,508,081)
14	Interest paid		(378,031,767,886)	(527,601,408,732)
15	Corporate income tax paid		(199,791,284,067)	(168,338,090,899)
17	Other cash outflows for operating activities		(14,135,945,842)	(2,315,363,374)
20	Net cash flows from operating activities		2,838,642,386,180	1,646,711,300,935
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(628,933,005,988)	(563,972,579,743)
22	Proceeds from disposals of fixed assets and other long-term assets		6,569,682,823	9,450,847,436
23	Loans to other entities and payments for purchase of debt instruments of other entities		(10,793,442,540,034)	(2,457,194,343,229)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,734,981,099,794	2,242,275,756,362
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(1,227,360,178,350)	(2,500,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		4,851,048,608,004	389,673,694,401
27	Interest and dividends received		347,123,929,636	384,228,585,125
30	Net cash flows (used in)/from investing activities		(2,710,012,404,115)	1,961,960,352

CONSOLIDATED 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		9,668,415,030,740	11,224,943,839,321
34	Repayment of borrowings		(9,341,975,345,612)	(12,962,318,929,477)
35	Payment of principal of finance lease liabilities		(32,531,367,693)	(39,326,114,675)
36	Dividends paid		(563,069,158,834)	(70,535,665,187)
40	Net cash flows used in financing activities		(269,160,841,399)	(1,847,236,870,018)
50	Net decrease in cash and cash equivalents for the year		(140,530,859,334)	(198,563,608,731)
60	Cash and cash equivalents at the beginning of the year		2,471,352,348,020	2,669,871,701,754
61	Impact of exchange rate fluctuation		55,753,508	44,254,997
70	Cash and cash equivalents at the end of the year	5	2,330,877,242,194	2,471,352,348,020



Preparer
Pham Hong Hanh



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

Hanoi, Vietnam
31 March 2026

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NOTES TO THE CONSOLIDATED 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" or "the Parent company"), 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 Certificate.

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 are as follows:

<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 3,098 (31 December 2024: 3,014).

NOTES TO THE CONSOLIDATED 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>Viwaseen</i> ") (Note 4)	98.16	98.16	No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Water extraction, treatment, and supply, 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 CONSOLIDATED 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 subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows (continued):

<i>No.</i>	<i>Name</i>	<i>% voting rights</i>	<i>% ownership</i>	<i>Address</i>	<i>Principal activities</i>
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>Vivaseen 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>Vivaseen 2</i> ”)	98.16	52.40	No. 58/85 Ha Dinh, Khuong Dinh ward, Hanoi	Construction, water supply and drainage
24	Vivaseen.3 Joint Stock Company – (“ <i>Vivaseen 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>Vivaseen 4</i> ”)	98.16	50.06	Km 14+500 National Highway 1A, Nam Phu commune, Hanoi	Cessation of business

NOTES TO THE CONSOLIDATED 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 subsidiaries (31 December 2025: 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
I – Indirect invested subsidiaries (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 42.

(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 (Note 4).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Corporation and its subsidiaries ("the Corporation") expressed in Vietnam dong ("VND"), are prepared in accordance with 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 consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the Corporation, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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 sub-contractors' costs, costs of 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.

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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 consolidated 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 consolidated income statement.

Inventory property

Property acquired or 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 comprises:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, 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 the inventory property sold recognized in the consolidated income statement based on specific identification method.

3.3 Receivables

Receivables are presented in the consolidated 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 expenses in the consolidated 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 consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 consolidated income statement.

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 consolidated 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 consolidated 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 live 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 consolidated 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 fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 consolidated income statement.

Land use rights

The advance payments for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate were issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	2 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	3 - 8 years
Others	2 - 8 years

Indefinite land use rights are not amortised.

3.8 Investment properties

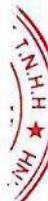
Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

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:

Definite land use rights	25 - 46 years
Buildings and structures	10 - 50 years

Indefinite land use rights are not depreciated.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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 consolidated income statement in the year 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.

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 consolidated 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.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Prepaid expenses (continued)

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Management Board of Hoa Lac High Tech Industrial Zone 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 consolidated 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 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.13 Investments

Investments in associates

The Corporation's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Corporation has significant influence that is neither subsidiaries nor joint ventures. The Corporation generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Corporation's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

Investments in joint ventures

The Corporation's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Corporation's share of net assets of the jointly controlled entity.

The share of profit/(loss) of the post-acquisition/post-establishment results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investments 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 expenses in the consolidated 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 expenses in the consolidated income statements and deducted against the value of such investments.

3.14 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

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 year, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project 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 product 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.

3.16 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction 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 consolidated income statement.

3.17 Share 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.

3.18 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 consolidated balance sheet.

3.19 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Sale of goods

Revenue is recognized 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 recognized 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 recognized only to the extent of the expenses recognized 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 consolidated balance sheet until all the above condition is met.

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 the 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 accounted for on a straight-line basis over the lease term.

3.20 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. 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 year in which they are incurred.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated 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 utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

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 consolidated 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.

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 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.

3.22 Earning per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Segment information

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The management defines the Corporation's business segments to be based on products sold and services provided. The management also defines that these activities are mainly taking place within Vietnam and as a result segment for geography is not required.

3.24 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 Group 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.

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

4. SIGNIFICANT EVENTS DURING 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 1,803,580 shares invested in Vinaconex 12 and its ownership interest in this company was 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 consolidated 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.

The net book value of the identifiable assets and liabilities of Vinaconex ITC as at the date of disposal were:

	<i>Currency: VND</i>
	<i>Book value at disposal date</i>
Assets	
Cash and cash equivalents	649,592,430,318
Trade receivables	95,262,112,381
Inventories	2,018,651,891,752
Other current assets	172,547,237,081
Fixed assets	41,904,715,775
Long-term construction in progress	5,447,836,861,048
Other long-term assets	187,354,365
	<u>8,425,982,602,720</u>
Liabilities	
Loans and borrowings	2,514,109,418,056
Trade payables	239,981,807,972
Short-term accrued expenses	86,158,582,864
Other payables	1,601,499,583,071
	<u>4,441,749,391,963</u>
Total book value of identifiable net assets at disposal date	<u>3,984,233,210,757</u>
The Group's share of total book value of identifiable net assets at disposal date	2,031,958,937,486
Goodwill arising on acquisition	60,201,180,526
Consideration	5,312,374,200,000
Gain on disposal of subsidiary recognized in the consolidated income statement	<u>3,220,214,081,988</u>
Cash flow on disposal of subsidiary	
Proceed received from disposal of subsidiary	5,312,374,200,000
Cash and cash equivalents of subsidiary at disposal date	649,592,430,318
Net cash flow on disposal of subsidiary in the consolidated cash flow statement	<u>4,662,781,769,682</u>

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

Acquisition of 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 and its subsidiaries (Note 1) has become 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) dated 1 July 2014 and the subsequent amended Enterprise Registration Certificates, with the 6th amendment dated 9 December 2025 as the latest. The principal activities of Viwaseen and its subsidiaries are water extraction, treatment and supply, construction and other business activities. In addition, Viwaseen has an associate company, Suoi Dau Water Supply and Drainage Construction Investment Joint Stock Company (“Suoi Dau”), in which Viwaseen holds 50% ownership and voting rights.

The provisional fair value of the identifiable assets and liabilities of Viwaseen as at the date of acquisition were:

	<i>Currency: VND</i>
	<i>Provisional fair value recognised on acquisition (*)</i>
Assets	
Cash and cash equivalents	189,685,821,650
Receivables	305,795,255,450
Inventories	166,944,445,412
Other current assets	26,976,394,108
Fixed assets	688,111,598,557
Investment properties	821,582,320,265
Long-term construction in progress	148,472,856,706
Long-term investments	72,511,039,242
Other long-term assets	13,109,255,472
	<u>2,433,188,986,862</u>
Liabilities	
Loans and borrowings	278,681,306,705
Short-term advances from customers	155,614,619,520
Trade payables	482,604,894,187
Deferred tax liability	14,253,641,367
Other payables	298,241,433,362
	<u>1,229,395,895,141</u>
Total identifiable net assets at fair value	<u>1,203,793,091,721</u>
Goodwill arising on acquisition	50,536,574,131
Non-controlling interest	(23,079,665,852)
	<u>1,231,250,000,000</u>
Purchase consideration transferred	
Purchase consideration transferred	
Net cash acquired with the subsidiary	189,685,821,650
Cash paid	1,231,250,000,000
	<u>1,041,564,178,350</u>
Net cash flow on acquisition	

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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

(*) The net assets recognised in the consolidated financial statements were based on a provisional assessment of fair value while the Corporation has been working on an valuation for the assets and liabilities of Viwaseen. The valuation has not been completed by the date these consolidated financial statements.

Dissolution of Thanh Cong Invest Industrial Infrastructure Investment Company Limited (“Thanh Cong Invest”)

On 9 October 2025, the Members' Council of Thanh Cong Invest approved the dissolution of Thanh Cong Invest. As of the date of these consolidated financial statements, Vinaconex Invest and Thanh Cong Invest had completed all necessary procedures related to dissolution of this company. Accordingly, Thanh Cong Invest was no longer an associate company indirectly invested in by the Corporation.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	20,611,477,867	21,953,346,501
Cash at banks (*)	1,416,369,248,678	1,757,846,648,104
Cash equivalents (**)	893,896,515,649	691,552,353,415
TOTAL	<u>2,330,877,242,194</u>	<u>2,471,352,348,020</u>

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

(**) Cash equivalents as at 31 December 2025 comprise deposits and certificate of deposits with terms from 1 month to 3 months at commercial banks and finance institutions, earn interest at rates ranging from 0.5% to 4.75% per annum (31 December 2024: from 2.0% to 4.75% per annum). Certain deposits with a total balance of VND 12.8 billion were used as collateral for bank loans as disclosed in Note 27.

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

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 (*)	2,897,676,522,074	1,580,816,799,530
Certificate of deposits	-	200,000,000,000
TOTAL	<u>2,897,676,522,074</u>	<u>1,780,816,799,530</u>

(*) The balances as at 31 December 2025 comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 2.9% to 8.3% per annum (31 December 2024: from 2.9% to 6.1% per annum).

The balances as at 31 December 2025 also include term deposits of VND 122.5 billion at commercial banks, which are used as collateral for construction contracts of the Corporation as disclosed in Note 27.

These also comprise maintenance fees of handed over apartments of renovation project of old apartment buildings L1, L2 (Nam Thanh Cong area) at No. 93 Lang Ha street, Lang ward, Hanoi and interest incurred from these balances (Note 25). The maintenance fees will be transferred to the management units of these buildings upon establishment.



NOTES TO THE CONSOLIDATED 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	3,246,882,811,720	2,516,057,456,883
<i>Airports Corporation of Viet Nam</i>	470,928,472,816	322,158,353,529
<i>Others</i>	2,775,954,338,904	2,193,899,103,354
Trade receivables from related parties (Note 39)	34,250,532,167	83,148,632,622
TOTAL	3,281,133,343,887	2,599,206,089,505
Provision for doubtful short-term receivables	(385,830,450,668)	(191,038,381,454)

7.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Advances to suppliers	1,365,965,347,478	1,844,227,446,018
<i>New Pacific Infrastructure Development and Construction Investment Company Limited</i>	-	212,981,394,000
<i>Thai Viet Technology Investment Company Limited</i>	1,459,194,795	151,116,169,583
<i>Others</i>	1,364,506,152,683	1,480,129,882,435
Advances to related parties (Note 39)	147,349,152,341	203,467,673,850
TOTAL	1,513,314,499,819	2,047,695,119,868
Provision for doubtful short-term advances to suppliers	(155,719,677,445)	(93,047,627,521)
Long-term		
Viet Real Estate Investment and Management Services Joint Stock Company	-	50,000,000,000
TOTAL	-	50,000,000,000

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term loan receivables from others (*)	6,139,522,922,658	633,034,725,619
Short-term loan receivables from related parties (Note 39)	-	12,000,000,000
TOTAL	6,139,522,922,658	645,034,725,619
Provision for doubtful short-term loan receivables	(28,413,324,185)	(28,413,324,185)

NOTES TO THE CONSOLIDATED 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>Borrowers</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 party.
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 party.
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 party.
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.
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.
	<u>6,139,522,922,658</u>			

NOTES TO THE CONSOLIDATED 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 with other corporate counterparties	1,174,879,794,200	117,493,617,626
- <i>Vinaconex ITC</i> (*)	888,843,274,909	-
- <i>Others</i> (**)	286,036,519,291	117,493,617,626
Advances to employees and construction groups	596,937,423,651	657,832,864,101
Interest receivables on deposits, loan interest and late payment interest	307,335,184,636	129,532,994,136
Short term escrows and deposits	34,752,573,546	43,574,829,981
Others	177,012,105,859	131,331,217,981
TOTAL	<u>2,290,917,081,892</u>	<u>1,079,765,523,825</u>
Provision for doubtful other short-term receivables	(369,727,331,786)	(201,316,699,375)
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 39)</i>	131,098,971,473	73,982,792,370
<i>Other short-term receivables from other parties</i>	2,159,818,110,419	1,005,782,731,455

(*) 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.

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

10. BAD DEBTS

Debtors	Ending balance		Beginning balance		Currency: VND
	Cost	Recoverable amount	Cost	Recoverable amount	
Cam Pha Cement Joint Stock Company	66,552,817,327	-	64,383,748,671	-	
Others	1,140,923,558,001	267,785,591,244	488,463,186,099	39,030,902,235	
TOTAL	1,207,476,375,328	267,785,591,244	552,846,934,770	39,030,902,235	

Detailed movements in the provision for doubtful accounts:

	Ending Balance	Beginning balance	Currency: VND
Beginning balance	513,816,032,535	586,303,635,937	
Increase: Increase due to business combination	378,417,360,191	-	
Increase: Provision for the year	109,389,224,209	47,123,042,014	
Decrease: Reversal during the year	(61,931,832,851)	(119,610,645,416)	
Ending balance	939,690,784,084	513,816,032,535	

11. INVENTORIES

	Ending balance		Beginning balance		Currency: VND
	Cost	Provision	Cost	Provision	
Work in progress of construction contracts (i)	3,719,508,619,850	-	6,059,874,159,629	-	
Work in progress of real estate projects (ii)	2,052,357,951,573	(400,375,851,899)	982,362,895,134	(29,092,462,810)	
Goods	5,257,371,557	-	3,564,904,545	-	
Tools and supplies	37,885,089,012	(3,652,198,608)	40,112,390,793	(3,652,198,608)	
Raw materials	136,348,604,882	(1,767,996,186)	31,794,281,873	(1,406,929,128)	
Finished goods	111,061,416,372	-	6,249,733,648	-	
TOTAL	6,062,419,053,246	(405,796,046,693)	7,123,958,365,622	(34,151,590,546)	

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

11. INVENTORIES (continued)

(i) Details of work in progress of construction contracts are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoa Binh Boulevard Urban Area Project, Mong Cai Ward 1, Quang Ninh Province (*)	1,830,684,326,226	1,701,876,351,375
Phu Yen Project	829,025,086,865	826,863,345,602
Thien An – Dien Nam–Dien Ngoc Urban Area Project	338,747,475,929	278,856,738,859
Cho Mo Market Project (*)	274,015,800,897	641,605,286,149
93 Lang Ha Project	115,912,725,165	175,633,339,911
Hai Yen Ward Urban Area Project, Mong Cai Ward 3, Quang Ninh Province	313,339,463,277	125,908,178,699
Cai Gia – Cat Ba Tourism Urban Area Project (**)	-	2,147,588,116,225
Others	17,783,741,491	161,542,802,809
TOTAL	<u>3,719,508,619,850</u>	<u>6,059,874,159,629</u>

(*) The assets arising from these projects and several other projects are being used as collateral for long-term bank loans as disclosed in Note 27.

(**) This is a project developed by Vinaconex ITC. During the year, the Corporation completed the transfer of its entire ownership in this company as disclosed in Note 4.

(ii) Details of work in progress of real estate projects are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long Thanh International Airport's projects	289,649,953,094	115,239,562,432
Package No. 12 of the Noi Bai Terminal T2 Expansion Project	110,340,520,202	17,531,379,861
Construction and finishing works for the T'HOSPITAL Medical Complex Project	100,826,461,535	-
Techo Cambodia International Airport Package	92,031,907,177	-
Ring Road No. 4-Hanoi Capital Region Project (*)	87,134,895,654	135,935,233,150
Van Don – Mong Cai Expressway Project	71,447,596,483	76,317,933,979
Others	1,300,926,617,428	637,338,785,712
TOTAL	<u>2,052,357,951,573</u>	<u>982,362,895,134</u>

Movements of provision for obsolete inventories:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	34,151,590,546	34,950,683,910
Add: Addition due to business combination (Note 4)	371,235,476,709	-
Add: Provision during the year	408,979,438	-
Less: Utilisation and reversal of provision during the year	-	(799,093,364)
Ending balance	<u>405,796,046,693</u>	<u>34,151,590,546</u>

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

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 (*)	<u>74,667,416,743</u>	<u>71,174,807,804</u>
TOTAL	<u>74,667,416,743</u>	<u>71,174,807,804</u>

(*) The balance as at 31 December 2025 represents expenses paid by the Corporation for site clearance but has not been finalized by the site clearance committee at the 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.



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13. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
- New purchase	3,752,899,698	28,768,860,416	6,577,823,903	1,480,141,359	487,500,000	41,067,225,376
- Transfer from construction in progress	2,683,316,399	7,777,691,931	2,627,458,360	-	-	13,088,466,690
- Reclassification	1,090,909,091	(1,090,909,091)	-	143,524,000	-	143,524,000
- Increase/(decrease) due to business combination (Note 4)	632,511,996,428	78,520,492,794	154,979,467,110	53,745,044,173	(283,941,940)	919,473,058,565
- Repurchase of finance leases	(2,708,661,651)	10,941,742,425	(5,919,605,689)	(5,058,165,108)	-	10,941,742,425
- Disposal	(2,905,793,544)	(26,992,058,974)	(168,107,273)	(275,086,885)	-	(40,678,491,422)
- Other decreases	-	-	-	(275,086,885)	-	(3,348,987,702)
Ending balance	3,386,000,986,226	1,506,217,996,620	1,406,103,821,196	95,521,936,694	6,601,292,801	6,400,446,033,537
In which:						
Fully depreciated	120,946,344,924	167,584,239,313	391,218,024,270	11,054,141,722	2,450,379,489	693,253,129,718
Accumulated depreciation:						
Beginning balance	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
- Depreciation for the year	95,451,407,634	106,311,492,690	80,951,004,963	2,699,304,926	508,435,622	285,921,645,835
- Reclassification	454,545,458	(454,545,458)	-	-	-	-
- Increase/(decrease) due to business combination (Note 4)	110,604,123,880	55,333,036,835	95,869,006,295	39,266,940,917	(275,587,033)	300,797,520,894
- Repurchase	-	6,821,234,551	-	-	-	6,821,234,551
- Disposal	(2,072,298,018)	(26,992,058,974)	(5,919,605,689)	(5,058,165,108)	-	(40,042,127,789)
- Other decreases	(6,842,363,023)	-	-	(159,333,771)	-	(7,001,696,794)
Ending balance	931,411,579,813	764,377,251,797	886,363,781,895	57,629,496,671	3,245,545,937	2,643,027,656,113
Net carrying amount:						
Beginning balance	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189
Ending balance	2,454,589,406,413	741,840,744,823	519,740,039,301	37,892,440,023	3,355,746,864	3,757,418,377,424

As of 31 December 2025, certain fixed assets were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

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14. FINANCE LEASES

	Buildings and structures	Machinery and equipment	Means of transportation	Currency: VND
				Total
Cost:				
Beginning balance	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
- Additional leases	-	14,885,417,507	-	14,885,417,507
- Repurchase	-	(10,941,742,425)	-	(10,941,742,425)
Ending balance	1,235,156,584	141,147,478,132	42,334,637,880	184,717,272,596
Accumulated depreciation:				
Beginning balance	1,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
- Depreciation for the year	23,465,404	21,659,836,026	973,182,469	22,656,483,899
- Repurchase	-	(6,821,234,551)	-	(6,821,234,551)
Ending balance	1,117,939,106	55,882,319,899	32,904,262,079	89,904,521,084
Net carrying amount:				
Beginning balance	140,682,882	96,160,084,626	10,403,558,270	106,704,325,778
Ending balance	117,217,478	85,265,158,233	9,430,375,801	94,812,751,512

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15. INTANGIBLE FIXED ASSETS

Cost:	Land use rights	Computer software	Others	Currency: VND	
				Total	
Beginning balance	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100	
- New purchase	-	152,000,000	-	152,000,000	
- Transfer from construction in progress	-	140,425,925	4,643,000,000	4,783,425,925	
- Increase/(decrease) due to business combination	29,255,891,815	(262,502,850)	3,250,000,000	32,243,388,965	
Ending balance	39,202,807,355	9,326,619,419	8,508,641,216	57,038,067,990	
<i>In which:</i>					
<i>Fully amortised</i>	2,600,173,800	4,617,706,755	615,641,216	7,833,521,771	
Accumulated amortisation:					
Beginning balance	4,935,025,560	5,256,266,330	615,641,216	10,806,933,106	
- Amortisation for the year	101,590,896	811,778,066	-	913,368,962	
- Increase/(decrease) due to business combination	3,357,204,413	(262,502,850)	2,389,000,000	5,483,701,563	
Ending balance	8,393,820,869	5,805,541,546	3,004,641,216	17,204,003,631	
Net carrying amount:					
Beginning balance	5,011,889,980	4,040,430,014	-	9,052,319,994	
Ending balance	30,808,986,486	3,521,077,873	5,504,000,000	39,834,064,359	

Certain land use rights of a subsidiary were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Currency: VND	
				Total
Cost:				
Beginning balance	31,847,190,465	888,396,563,103	920,243,753,568	
- Disposals	-	(11,023,130,245)	(11,023,130,245)	
- Addition due to business combination	921,256,802,048	-	921,256,802,048	
- Reclassification	-	(18,911,428,110)	(18,911,428,110)	
- Other decrease	-	(274,516,086,383)	(274,516,086,383)	
Ending balance	953,103,992,513	583,945,918,365	1,537,049,910,878	
<i>In which:</i>				
<i>Fully depreciated</i>	20,681,818,182	234,898,091,733	255,579,909,915	
Accumulated depreciation:				
Beginning balance	27,730,140,430	408,146,967,450	435,877,107,880	
- Depreciation for the year	385,101,728	11,775,493,979	12,160,595,707	
- Addition due to business combination	99,674,481,783	-	99,674,481,783	
- Other decrease	-	(7,607,836,114)	(7,607,836,114)	
Ending balance	127,789,723,941	412,314,625,315	540,104,349,256	
Net carrying amount:				
Beginning balance	4,117,050,035	480,249,595,653	484,366,645,688	
Ending balance	825,314,268,572	171,631,293,050	996,945,561,622	

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.

Certain investment properties were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

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

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as at 31 December 2025 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Corporation capitalized borrowing costs amounting to VND 78 billion (for the year ended 31 December 2024: VND 278 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

18. LONG-TERM ASSETS IN PROGRESS

18.1 Long-term work in process

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

Land use right of this project was used as collateral for long-term loans as disclosed in Note 27.

18.2 Construction in progress

	Currency: VND	
	<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	245,235,136,563	252,904,885,248
Clean Water project in Sa Pa	218,473,555,682	216,605,157,715
Quoc Oai Commune Water Supply and Drainage System Project	175,316,575,285	16,301,735,564
Son Dong Industrial Cluster Project	64,989,760,167	5,333,111,469
No. 1 Huynh Tinh Cua, Nha Trang project	31,098,596,771	40,077,237,912
Cat Ba Tourism Urban Area Project (**)	-	5,564,270,907,654
Others	204,973,295,474	17,361,673,793
TOTAL	<u>1,661,304,516,401</u>	<u>6,649,680,685,382</u>

(*) Land use rights and assets being formed from these projects are used as collaterals for long-term bank loans as presented in Note 27.

(**) This project is invested by Vinaconex ITC. During the year, the Corporation completed the transfer of its entire shares in this company as presented in Note 4.

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

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

	Ending balance			Beginning balance				
	Carrying value of investment under equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Carrying value of investment under equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Associates								
Hanoi – Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi – Bac Giang")	225,374,249,693	(i)	21.00	21.00	208,114,247,656	(i)	21.00	21.00
Vietnam Urban Investment and Services Joint Stock Company ("Vinasinco")	73,713,134,520	(i)	42.91	42.91	76,623,382,605	(i)	42.91	42.91
Vinaconex Trading Development Joint Stock Company ("VCTD")	69,588,736,398	(i)	42.63	42.63	69,627,806,445	(i)	42.63	42.63
Suoi Dau	46,410,777,946	(i)	50.00	50.00	-	-	-	-
Tan Loc – Vinaconex Concrete Company Limited ("Vinaconex – Tan Loc")	17,199,038,776	(i)	50.00	50.00	16,683,760,916	(i)	50.00	50.00
Campha Cement Joint Stock Company ("Campha Cement")	14,834,559,192	(i)	30.00	30.00	76,308,674,513	(i)	30.00	30.00
Petrowaco Property Joint Stock Company ("Petrowaco") (ii)	12,017,850,699	18,675,000,000	24.90	24.90	-	-	-	-
Thanh Cong Invest Industrial Infrastructure Investment Company Limited ("Thanh Cong Invest")	-	-	-	-	150,000,000,000	(i)	49.00	49.00
Others	18,065,552,810	(i)	-	-	38,001,948,912	(i)	-	-
TOTAL	477,203,900,034				635,359,821,047			

(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 accounting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

	Beginning balance	Increase/(decrease) due to change in equity interest and business combination	Share in post- acquisition profit/(loss) of associates for the year	Dividends received in the year	Currency: VND Ending balance
BOT Hanoi – Bac Giang	208,114,247,656	-	45,610,002,037	(28,350,000,000)	225,374,249,693
Vinasinco	76,623,382,605	-	3,954,751,915	(6,865,000,000)	73,713,134,520
VCTD	69,627,806,445	-	6,260,929,953	(6,300,000,000)	69,588,736,398
Suoi Dau Company	-	46,410,777,946	-	-	46,410,777,946
Vinaconex – Tan Loc	16,683,760,916	-	930,519,242	(415,241,382)	17,199,038,776
Campha Cement	76,308,674,513	-	(61,474,115,321)	-	14,834,559,192
Petrowaco	-	12,017,850,699	-	-	12,017,850,699
Thanh Cong invest	150,000,000,000	(150,000,000,000)	-	-	-
Others	38,001,948,912	(20,598,469,500)	662,073,398	-	18,065,552,810
TOTAL	635,359,821,047	(112,169,840,855)	(4,055,838,776)	(41,930,241,382)	477,203,900,034

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

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

Entities	Ending balance				Beginning balance					
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	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 Finance Investment Joint Stock 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	-	46,641,100,000	5.83	5.83	21,395,000,000	-	46,641,100,000	5.83	5.83
Vimeco (ii)	11,513,257,496	(3,933,817,496)	8,363,520,000	5.00	5.00	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00	5.00
Others	32,912,119,098	(18,514,265,642)	714,800,000			14,642,205,882	(5,955,212,566)			
TOTAL	291,616,376,594	(62,448,083,138)				87,550,463,378	(47,536,790,062)			

(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 accounting period.

As at 31 December 2025, the Corporation also has a commitment to contribute additional capital to Nam Dinh – Thai Binh Expressway and for an investment in 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 42.

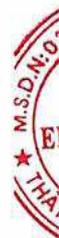
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	19,151,486,867	6,817,292,230
Commission fees	4,420,762,914	-
Others	17,114,705,968	2,773,608,613
TOTAL	40,686,955,749	9,590,900,843
	Ending balance	Beginning balance
Long-term		
Tools and supplies	28,058,099,299	35,000,090,254
Compensation costs for site clearance	18,365,434,980	18,933,438,124
Others	114,472,900,950	84,782,571,581
TOTAL	160,896,435,229	138,716,099,959

21. GOODWILL

	Currency: VND			
	Goodwill arising from acquisition of subsidiaries			
	Vinaconex ITC	Real Estate	Viwaseen	Total
Cost:				
Beginning balance	90,301,770,790	51,667,568,937	-	141,969,339,727
- Increase due to business combination			50,536,574,131	50,536,574,131
- Divestment of subsidiary	(90,301,770,790)	-	-	(90,301,770,790)
Ending balance	-	51,667,568,937	50,536,574,131	102,204,143,068
Accumulated amortisation:				
Beginning balance	24,832,986,967	46,500,812,044	-	71,333,799,011
- Allocation in the year	5,267,603,293	5,166,756,893	-	10,434,360,186
- Divestment of subsidiary	(30,100,590,260)	-	-	(30,100,590,260)
Ending balance	-	51,667,568,937	-	51,667,568,937
Net carrying amount:				
Beginning balance	65,468,783,823	5,166,756,893	-	70,635,540,716
Ending balance	-	-	50,536,574,131	50,536,574,131



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22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**22.1 Short-term trade payables**

	Currency: VND	
	<u>Balance (also payable amount)</u>	
	Ending balance	Beginning balance
Trade payables to suppliers	3,189,618,111,195	2,106,434,507,279
Trade payables to related parties (Note 39)	219,808,759,180	143,510,896,692
TOTAL	<u>3,409,426,870,375</u>	<u>2,249,945,403,971</u>

22.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Advances from customers	3,730,204,557,007	3,357,071,543,407
- Advance payments from real estate customers	495,159,546,006	206,445,056,296
- Hoa Binh Area Project Management Board	357,806,975,000	172,802,214,000
- Hanoi City Civil Works Construction Investment Project Management Board	324,727,429,000	371,988,262,000
- Dong Nai Province Traffic Works Construction Investment Project Management Board	184,952,936,000	237,777,974,000
- Airports Corporation of Vietnam	171,129,970,406	317,280,398,469
- Other customers	2,196,427,700,595	2,050,777,638,642
Advances from related parties	2,401,229,370	63,249,171
TOTAL	<u>3,732,605,786,377</u>	<u>3,357,134,792,578</u>

23. STATUTORY OBLIGATIONS

	Currency: VND				
	Beginning balance	Payable for the year	Payment made/net-off in the year	Acquisition/ Divestment of subsidiary	Ending balance
Payables					
Value added tax	19,228,847,740	1,216,415,301,346	(1,213,239,736,484)	17,211,210,765	39,615,623,367
Corporate income tax	130,135,454,322	965,630,931,061	(197,187,065,764)	4,513,469,118	903,092,788,737
Personal income tax	5,810,311,968	26,860,236,360	(26,932,701,789)	776,750,832	6,514,597,371
Land use right fee	624,372,264	26,410,732,739	(26,713,947,568)	877,973,582	1,199,131,017
Natural resource tax	6,133,699,969	73,773,200,581	(73,614,396,975)	(647,076)	6,291,856,499
Others	5,868,512,356	106,649,338,469	(103,222,045,992)	3,626,917,797	12,922,722,630
TOTAL	<u>167,801,198,619</u>	<u>2,415,739,740,556</u>	<u>(1,640,909,894,572)</u>	<u>27,005,675,018</u>	<u>969,636,719,621</u>
	Beginning balance	Payable for the year	Payment made/net-off in the year	Acquisition/ Divestment of subsidiary	Ending balance
Receivables					
Corporate income tax	4,742,364,290	3,064,439,231	(460,220,928)	(6,247,488,606)	1,099,093,987
Others	12,199,445,848	2,849,497,080	(96,985,860)	2,546,216,930	17,498,173,998
TOTAL	<u>16,941,810,138</u>	<u>5,913,936,311</u>	<u>(557,206,788)</u>	<u>(3,701,271,676)</u>	<u>18,597,267,985</u>

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as at 31 December 2025 and for the year then ended

24. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction expenses	839,005,055,812	1,275,769,991,103
Accrued cost of sale of real estate properties sold	51,839,793,625	-
Interest expenses	9,579,286,020	47,175,832,936
Others	36,604,159,621	21,217,192,164
TOTAL	<u>937,028,295,078</u>	<u>1,344,163,016,203</u>

25. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables for business co-operation contracts (*)	543,169,263,030	533,786,245,816
Proceeds from deposits, capital contribution and other contracts related to real estate projects	-	99,803,691,304
Dividend payables	4,369,999,373	7,920,184,640
Maintenance fees	83,022,111,122	53,638,245,904
Payables to construction groups	22,910,233,760	23,263,120,227
Others	384,784,251,577	250,455,006,023
TOTAL	<u>1,038,255,858,862</u>	<u>968,866,493,914</u>
<i>In which:</i>		
Other short-term payables to related parties	5,394,607,564	5,290,093,135
Other short-term payables to other parties	1,032,861,251,298	963,576,400,779
Long-term		
Deposits received	185,796,000,000	-
Others	60,589,322,265	885,376,691
TOTAL	<u>246,385,322,265</u>	<u>885,376,691</u>

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

26. UNEARNED REVENUES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	22,131,803,281	19,216,999,367
Others	19,018,344,020	25,236,580,746
TOTAL	<u>41,150,147,301</u>	<u>44,453,580,113</u>
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	473,164,970,170	476,946,097,414
TOTAL	<u>473,164,970,170</u>	<u>476,946,097,414</u>

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27. LOANS AND FINANCE LEASES

	Note	Movement during the year			Ending balance
		Beginning balance Balance (also payable amount)	Increase	Decrease combination/(Divestment)	
Short-term					
Short-term loans from banks	27.1	3,067,359,815,134	8,286,639,398,677	(7,942,232,841,416)	3,600,887,857,547
Current portion of long-term loans from banks	27.2	1,160,155,137,489	1,055,098,798,284	(674,429,552,121)	1,082,930,735,952
Current portion of long-term finance leases	27.5	30,906,453,477	33,181,407,562	(32,531,367,693)	31,556,493,346
Current portion of long-term loans from other parties	27.4	3,022,577,000	3,375,000,000	(3,397,577,000)	3,000,000,000
Short-term loans from related parties	39	187,680,000,000	622,000,000,000	(14,865,000,000)	794,815,000,000
Short-term loans from other parties	27.3	2,425,000,000	445,000,000,000	(446,800,000,000)	14,033,744,119
TOTAL		4,451,548,983,100	10,445,294,604,523	(9,114,256,338,230)	5,527,223,830,964
Long-term					
Long-term loans from banks	27.2	4,236,271,208,721	691,270,284,420	(1,425,259,396,697)	1,844,146,005,431
Long-term finance leases	27.5	51,510,025,756	13,899,800,000	(33,181,407,562)	32,228,418,194
Long-term loans from other parties	27.4	19,645,533,633	-	(3,375,000,000)	16,270,533,633
TOTAL		4,307,426,768,110	705,170,084,420	(1,461,815,804,259)	1,892,644,957,258

Currency: VND

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27. LOANS AND FINANCE LEASES (continued)

27.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,900,214,853,383	From 6 January 2026 to 29 June 2026. Interest is payable monthly.	3.8 – 9.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower). Certain assets of Viwaseen, including vehicles, factories, water supply and drainage systems, certain receivables, and the entire balances of VND and foreign currency deposits of Viwaseen 2 and Viwaseen 6 at banks and other credit institution.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	475,398,015,075	From 9 January 2026 to 29 June 2026. Interest is payable monthly.	4.6 – 7.6	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); assets of Ngoi Phat hydropower project in Lao Cai province.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	428,911,613,316	From 20 January 2026 to 29 June 2026. Interest is payable monthly.	4.6 – 6.1	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); The 1 st floor of I9 Tower, Khuat Duy Tien street, Ha Noi; basement floor and commercial business floors of building D and E at Vinaconex 1 Project and certain assets of individuals who are related parties of Vinaconex 1.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch	169,943,297,339	From 6 to 7.5 months with the final principal will be due on 27 April 2026. Interest is payable monthly.	6.9 – 8.0	Office spaces and land use rights of the head office and certain machinery and equipment for construction activity of Vinaconex 25.
Others	626,420,078,434	From 2 January 2026 to 28 December 2026. Interest is payable monthly.	4.6 – 8.4	Certain term-deposit contracts, land use rights, other assets of the Corporation and unsecured.
TOTAL	3,600,887,857,547			

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

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Saigon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch	1,118,629,634,227	Principal and interest are payable on quarterly basis with the final installment will be payable on August 2027.	The interest rate consists of the base rate plus a margin. The margin is 2.8%, applied during the first year from the date of the first withdrawal and adjusted every three months thereafter. The interest rate applied for the period is 9.5% per annum.	All assets belong to Hoa Binh Boulevard Urban Area project in Hai Hoa ward, Mong Cai city, Quang Ninh province. All receivables arising from the Business Cooperation Contract between the Corporation and Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	608,476,945,453	From 21 June 2021 to 21 June 2036. Principal and interest are payable quarterly or monthly.	The interest rate consists of the base rate plus a margin. The margin is 2.95%, applied during the first year from the date of the first withdrawal and adjusted every six months thereafter. The interest rate applied for the period is 7.6% per annum.	All machines, assets attached to land formed in the future and all rights arise from Bach Thien Loc Company's Dak Ba Hydropower project. The entire assets of Ngoi Phat hydropower expansion projects in Lao Cai province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center 1	468,815,972,373	The final principal repayment will fall on February 25, 2028. Principal and interest are payable quarterly.	The interest rate of 6.5% per annum is applicable until June 2026. After that, the interest rate will be adjusted every 6 months, determined by base rate as specified in the contract plus margin 2.5%. The interest rate applied during the year is 6.5% per annum.	The entire assets of Ngoi Phat hydropower projects in Lao Cai province.

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

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks (continued)

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	395,000,000,000	Principal is payable quarterly and interest is payable monthly, with the final principal repayment due on 25 June 2028.	6.8	Land use rights at Kim Van - Kim Lu project of the Corporation.
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Term is 12 years until 31 December 2033. Principal and interest are payable monthly.	7.7	All machines, assets attached to land formed in the future and all rights arise from Boo Sapa's project.
Others	226,254,980,600		6.7 – 10.1	Fixed assets and other assets formed from invested projects.

TOTAL 2,927,076,741,383

In which:

Current portion of long-term
loans 1,082,930,735,952
Long-term loans 1,844,146,005,431

27.3 Short-term loans from other parties

Lenders	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)	Description of collaterals
Individuals	14,033,744,119	3 March 2026. Interest is payable monthly.	7.5	Unsecured.
TOTAL	<u>14,033,744,119</u>			

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

27. LOANS AND FINANCE LEASES (continued)

27.4 Long-term loans from other parties

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Hanoi City Development Investment Fund	4,800,000,000	The loan term is 180 months. The principal is payable every 6 months until November 2033.	Nil	Unsecured.
	12,000,000,000	The loan term is 180 months. The principal is payable annually until November 2033.	Nil	Unsecured.
	2,470,533,633	The loan term is 78 months. The principal is payable quarterly, the interest is payable monthly until November 2029.	5.96	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch.
TOTAL	19,270,533,633			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	<i>3,000,000,000</i>			
<i>Long-term loans</i>	<i>16,270,533,633</i>			

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

27. LOANS AND FINANCE LEASES (continued)

27.5 Finance leases

The Corporation leases machinery, equipment and means of transportation under finance lease arrangements with interest rates ranging from 5.4% to 9.0% per annum. At 31 December 2025, future obligations due under finance lease agreements 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	36,253,987,615	4,697,494,269	31,556,493,346	38,027,980,393	7,121,526,916	30,906,453,477	
Non-current liabilities							
From 1-5 years	33,300,216,188	5,961,749,700	27,338,466,488	59,779,351,201	13,600,494,788	46,178,856,413	
More than 5 years	6,319,327,160	1,429,375,454	4,889,951,706	7,356,081,057	2,024,911,714	5,331,169,343	
TOTAL	75,873,530,963	12,088,619,423	63,784,911,540	105,163,412,651	22,746,933,418	82,416,479,233	

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

28. PROVISIONS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Warranty provision	36,676,296,517	12,844,544,115
Provision for onerous contracts	29,271,257,310	7,510,984,268
Others	1,969,267,918	131,413,136
TOTAL	<u>67,916,821,745</u>	<u>20,486,941,519</u>
Long-term		
Warranty provision	18,924,407,272	18,924,407,272
Others	410,150,279	273,433,521
TOTAL	<u>19,334,557,551</u>	<u>19,197,840,793</u>

29. SUBSIDISED FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	96,876,793,192	96,952,256,566
Utilization	(10,442,806,807)	(75,463,374)
Ending balance	<u>86,433,986,385</u>	<u>96,876,793,192</u>

30. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	62,626,426,474	64,866,550,841
Adjustments due to business combination	1,739,552,712	-
Disbursements in the year	(3,693,139,035)	(2,239,900,000)
Other decreases	-	(224,367)
Ending balance	<u>60,672,840,151</u>	<u>62,626,426,474</u>

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

31. OWNERS' EQUITY

31.1 Increase and decrease in owners' equity

Currency: VND

Previous year	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Beginning balance	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408
- Net profit for the year	-	-	-	-	-	926,542,191,578	181,851,366,342	1,108,393,557,920
- Stock dividends	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared by subsidiaries	-	-	-	-	-	-	(70,740,854,200)	(70,740,854,200)
- Adjustments due to divestments of subsidiary	-	-	(19,327,024,721)	-	-	-	(144,224,163,720)	(163,551,188,441)
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
- Other increases	-	-	-	-	-	1,096,740,462	-	1,096,740,462
Ending balance	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149

Vietnam Construction and Import - Export Joint Stock Corporation

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

31. OWNERS' EQUITY (continued)

31.1 Increase and decrease in owners' equity (continued)

Currency: VND

Current year	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Beginning balance	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
- Net profit for the year	-	-	-	-	-	3,665,305,525,137	199,898,672,747	3,865,204,197,884
- Cash dividends (i)	-	-	-	-	-	(478,874,766,400)	(80,644,207,167)	(559,518,973,567)
- Stock dividends (ii)	478,748,780,000	-	-	-	-	(478,748,780,000)	-	-
- Stock dividends declared by subsidiaries (iii)	-	-	81,600,000,000	-	-	(81,600,000,000)	-	-
- Adjustments due to disposal of subsidiary	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	(43,015,133)	(1,929,194,607,419)	(1,929,194,607,419)
Ending balance	6,464,683,360,000	16,282,327,575	233,802,910,000	40,113,516,094	14,777,294	4,495,048,854,829	1,145,737,014,515	12,395,682,760,307

(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.

(iii) Represents dividend by shares paid by Viwaco Company, a subsidiary of the Corporation, based on the Resolution of the General Meeting of Shareholders in 2025 of this company.

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

31. OWNERS' EQUITY (continued)

31.2 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	-

31.3 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

31.4 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>		
Cash dividends for 2024: 800 VND per share	478,874,766,400	-
Stock dividends for 2024: 8% per share	478,874,760,000	-
Stock dividends 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>		
Cash dividends for 2024: 800 VND per share	478,612,546,000	-
Stock dividends for 2024: 8% per share	478,748,780,000	-
Stock dividends for 2023: 12% per share	-	641,279,440,000
Cash dividends for previous years	148,478,800	15,121,820

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

31. OWNERS' EQUITY (continued)

31.5 Shares

	<i>Quantity</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 share is VND 10,000 per share (31 December 2024: VND 10,000 per share).

32. REVENUES

32.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	16,071,172,929,626	12,870,215,463,529
<i>In which:</i>		
Revenue from construction contracts	11,469,118,988,031	9,273,987,687,746
Revenue from sales of real estate properties	1,581,508,792,373	1,071,292,260,476
Revenue from distribution and sales of clean water	1,103,055,895,073	1,055,941,683,899
Revenue from industrial production	1,174,511,766,770	960,528,869,876
Revenue from provision of education services	295,439,932,911	276,550,076,757
Revenue from leasing services, rendering of services and others	447,537,554,468	231,914,884,775
Deductions	-	-
Net revenue	16,071,172,929,626	12,870,215,463,529
<i>In which:</i>		
Sales to other parties	15,767,915,292,517	12,856,378,007,346
Sales to related parties	303,257,637,109	13,837,456,183

32.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gains from disposals of financial investments	3,227,820,060,310	123,128,746,201
Interest from deposits, lendings, and interest on late payments	521,397,881,069	196,972,060,143
Dividends earned, profit distributed	3,528,239,067	6,586,331,084
Others	13,533,008,896	6,556,146,930
TOTAL	3,766,279,189,342	333,243,284,358

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

33. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of construction contracts	11,043,315,932,700	8,952,321,109,175
Cost of real estate properties sold	655,954,815,298	366,278,654,499
Cost of distribution and sale of clean water	854,557,140,275	715,502,026,803
Cost of industrial production	653,322,294,757	519,915,247,047
Cost of provision of education services	197,405,738,646	184,796,041,410
Cost of leasing services, rendering of services and others	389,304,175,275	147,281,157,333
Provision	6,699,056,706	3,005,685,824
TOTAL	<u>13,800,559,153,657</u>	<u>10,889,099,922,091</u>

34. FINANCE EXPENSE

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	376,331,013,403	434,329,226,455
Loss on disposal of investments	53,123,742,000	-
Provision for impairment loss of investments	2,352,240,000	1,623,004,267
Other finance expenses	8,576,875,159	10,114,457,214
TOTAL	<u>440,383,870,562</u>	<u>446,066,687,936</u>

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Labour costs	32,919,961,959	31,770,363,452
Raw materials	23,922,792,105	18,602,517,747
Depreciation expenses	2,127,241,390	4,721,873,530
Reversal of provision for construction warranty	-	(17,957,300,603)
Commission fees	84,095,970,778	6,016,387,106
Others	14,617,952,786	14,899,344,144
	<u>157,683,919,018</u>	<u>58,053,185,376</u>
General and administrative expenses		
Labour costs	286,560,696,558	258,472,353,713
Provision/(reversal of provision) for doubtful debts and reversal provision for onerous contracts	69,217,664,399	(71,116,418,757)
Depreciation expenses and amortization of goodwill	21,779,406,710	30,175,203,252
Expenses for external services	33,422,044,501	44,652,510,452
Others	106,558,483,417	117,738,802,560
	<u>517,538,295,585</u>	<u>379,922,451,220</u>
TOTAL	<u>675,222,214,603</u>	<u>437,975,636,596</u>



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

36. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Reversal of accounts payable	2,785,868,680	20,414,884,118
Gains from disposals of fixed assets	5,933,319,190	7,288,124,972
Others	26,414,158,845	23,487,760,899
	<u>35,133,346,715</u>	<u>51,190,769,989</u>
Other expenses		
Expenses for cancellation of contract	66,039,124,391	14,843,913,008
Expense for withdrawn investment project	-	3,384,853,289
Others	10,064,418,354	12,145,590,897
	<u>76,103,542,745</u>	<u>30,374,357,194</u>
NET OTHER (LOSS)/PROFIT	<u>(40,970,196,030)</u>	<u>20,816,412,795</u>

37. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Raw material costs	5,447,418,035,904	4,055,004,665,147
Subcontractor costs for construction projects, real estate and other external services	4,814,404,937,623	4,119,935,993,357
Labour costs	1,114,381,787,323	1,035,899,084,377
Depreciation, amortisation and allocation of goodwill	332,086,454,589	358,617,935,423
Provisions/(reversal of provisions)	75,916,721,105	(86,068,033,536)
Others	1,251,037,524,363	1,711,405,453,346
TOTAL	<u>13,035,245,460,907</u>	<u>11,194,795,098,114</u>



38. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation and its subsidiaries is 20% of taxable income, except:

▶ Nedi2:

Income from original project:

Nedi2 is entitled to an incentive CIT rate of 10% for a period of 15 years from the first year that Ngoi Phat Hydropower project commenced its commercial business activities (from 2014 to 2028). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned from its main business activities (from 2014 to 2017) and a 50% reduction of applicable CIT rate for the following 9 years (from 2018 to 2026). Accordingly, CIT rate applicable for the current year is 5%.

Income from expansion project:

Nedi2 is entitled to an incentive CIT rate of 10% for 15 years from the first year that expanded Ngoi Phat Hydropower project commenced its commercial business activities (from 2020 to 2034). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2020 to 2023) and a 50% reduction of applicable CIT rate for the following 9 years (from 2024 to 2032). Accordingly, CIT rate applicable for the current year is 5%.

- ▶ Ly Thai To Education: CIT rate applicable for the provision of education services is 10%;
- ▶ Bach Thien Loc: This company is entitled to an incentive CIT rate of 10% for 15 years from the year that Dak Ba Hydropower plant project commenced its commercial business activities (from 2023 to 2038). This company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (2023) and a 50% reduction of applicable CIT rate for the following 9 years. Accordingly, taxable income from this project is exempted for the current year.

The tax returns filed by the Corporation and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the Tax Authorities.

38.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	965,630,931,061	258,116,014,919
Deferred tax expense	45,425,716,395	5,990,463,144
TOTAL	<u>1,011,056,647,456</u>	<u>264,106,478,063</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**38. CORPORATE INCOME TAX (continued)****38.1 CIT expenses (continued)**

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	4,876,260,845,340	1,372,500,035,983
At CIT rate applicable to each activity	924,922,486,728	236,513,003,507
<i>In which:</i>		
<i>CIT rate of 5% for hydropower activities</i>	18,368,646,057	12,610,795,415
<i>CIT rate of 10% for rendering education services</i>	9,056,327,472	8,599,487,922
<i>CIT rate of 20% for other activities</i>	897,497,513,199	215,302,720,170
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	16,823,752,938	8,357,211,302
Tax incentives	(7,226,290,550)	(3,996,245,146)
Unrealized foreign exchange differences	(356,560,436)	(86,351,488)
Non-taxable income	86,748,968,163	5,232,871,075
Adjustments from consolidation entries	(1,888,675,469)	(1,332,613,967)
Unrecognized deferred tax assets related to tax losses	-	18,137,202,159
Interest expense exceeds the prescribed threshold	(283,712,205)	-
CIT adjustments according to Decree No. 132/2020/ND-CP	-	4,678,963,961
Adjustment of corporate income tax of previous years	1,118,253,473	12,314,695,829
Tax losses carried forward from previous years	(12,060,147,146)	(23,441,636,840)
Other adjustments	3,258,571,960	7,729,377,671
CIT expenses	<u>1,011,056,647,456</u>	<u>264,106,478,063</u>

38.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation and its subsidiaries for the year differs from the profit as reported in the consolidated 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 and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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

38. CORPORATE INCOME TAX (continued)

38.3 *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>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<i>Deferred tax assets</i>				
Unrealized profits from internal transactions	43,046,012,887	89,547,636,624	(46,501,623,737)	8,534,865,059
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)
Downpayment received from sales of real estate properties	2,071,342,515	292,114,379	1,779,228,136	(510,956,808)
Others	3,051,103,259	118,067,327	2,933,035,932	(420,638,606)
	<u>54,763,811,987</u>	<u>98,770,264,627</u>		
<i>Deferred tax liabilities</i>				
Differences in revaluation of assets from business combination	-	(605,411,327,547)	-	-
Others	(17,690,533,803)	(2,550,237,950)	(1,419,263,755)	(585,899,667)
	<u>(17,690,533,803)</u>	<u>(607,961,565,497)</u>		
<i>Net deferred tax assets/(liabilities)</i>	<u>37,073,278,184</u>	<u>(509,191,300,870)</u>		
<i>Net deferred tax charge to consolidated income statement</i>			<u>(45,425,716,395)</u>	<u>(5,990,463,144)</u>

38.4 *Tax losses carried forward*

The Corporation and its subsidiaries entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, some subsidiaries had aggregated accumulated tax losses of VND 63.6 billion (31 December 2024: VND 451 billion) available for offset against future taxable income.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

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

38. CORPORATE INCOME TAX (continued)

38.5 *Interest expense exceeds the prescribed threshold*

The Corporation and its subsidiaries are entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, some subsidiaries have aggregated non-deductible interest expenses of approximately VND 36.6 billion (31 December 2024: VND 35.6 billion) that can be used to offset future profits.

No deferred tax assets was recognized for the above non-deductible interest expenses because of the uncertainty in predicting whether those non-deductible interest expenses will be carried forward in the remaining time limit or not.

39. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and have significant transactions with the Corporation during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex – Tan Loc	Joint-venture
Campha Cement	Associate
Thanh Cong Invest	Indirect associate until 19 November 2025 (Note 4)
BOT Hanoi – Bac Giang	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
Wahsin	Indirect associate (from 30 December 2025)
Viwaseen 7	Indirect associate (from 30 December 2025)
TSC	Indirect associate (from 30 December 2025)
Phu Tho Pvoil	Indirect associate (from 30 December 2025)
Suoi Dau	Indirect associate (from 30 December 2025)
Petrowaco	Indirect associate (from 30 December 2025)
Truong An - Viwaseen	Indirect associate (from 30 December 2025)
Vinaconex 12	Associate company until 21 May 2025, and thereafter a company with the same key management personnel
Vinaconex D&I	Associate
Vimeco	Common key management personnel
An Quy Hung Company Limited	Parent of major shareholder
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 invested subsidiary
Mr. Nguyen Hong Duong	Key management personnel of direct invested subsidiary

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

Members of Board of Directors, Board of Supervision and the management have presented in the General Information section of the consolidated financial statements.

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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year 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>
Pacific Holdings Investment Joint Stock Company	Major shareholder	Cash dividends	216,163,690,000	-
		Share dividends	216,163,690,000	289,504,950,000
Vimeco	Common key management personnel	Revenue from construction contracts and properties	233,560,413,033	-
		Purchase of goods and services	610,353,226,811	-
		Offset	17,991,041,573	-
		Purchase of fixed assets	833,333,334	-
Vinaconex D&I	Associate	Purchase of goods and services	13,052,528,950	34,329,926,741
Vinaconex M&E	Common key management personnel	Purchase of goods and services	160,509,306,692	20,597,378,079
BOT Hanoi – Bac Giang	Associate	Dividends earned	28,350,000,000	-
Vinasinco	Associate	Loan received	-	76,000,000,000
		Loan repayment	-	38,000,000,000
		Interest payable	-	12,876,700,298
		Revenue from construction and real estate	13,326,422,540	-
		Purchase of goods and services	4,133,969,180	3,105,841,171
VCTD	Associate	Dividends earned	6,865,000,000	1,373,000,000
		Interest payable	6,885,280,000	7,851,202,672
		Dividends earned	6,300,000,000	3,150,000,000
Vinaconex 12	An associate until 21 April 2025, and thereafter a company with the same key management personnel	Dividends earned	174,540,000	1,256,688,000
		Revenue from construction and real estate	257,962,200	960,755,885
Vinaconex – Tan Loc	Joint-venture	Capital contribution	-	2,500,000,000
		Purchase of goods and services	25,756,743,760	25,263,523,770
		Dividends earned	-	1,162,919,834
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
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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**39. 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.

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 79,411,081,148 (31 December 2024: VND 77,242,012,492). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 7.1)</i>				
Vimeco	Common key management personnel	Revenue from construction contracts	14,470,216,942	58,196,477,758
Others		Revenue from construction contracts	19,780,315,225	24,952,154,864
TOTAL			34,250,532,167	83,148,632,622
<i>Short-term advances to suppliers (Note 7.2)</i>				
Vimeco	Common key management personnel	Construction contracts	113,062,575,027	160,585,322,089
Vinaconex M&E	Common key management personnel	Construction contracts	18,114,943,844	33,365,804,473
Others		Construction contracts	16,171,633,470	9,516,547,288
TOTAL			147,349,152,341	203,467,673,850



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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Campha Cement	Associate	Interest receivables	66,552,817,327	64,383,748,671
Petrowaco	Indirect associate	Business Cooperation Contract	36,620,062,013	-
Others		Other receivables	27,926,092,133	9,599,043,699
TOTAL			131,098,971,473	73,982,792,370
Short-term trade payables (Note 22.1)				
Vimeco	Common key management personnel	Construction contracts	144,448,386,201	84,017,430,220
Vinaconex 12	Associate	Construction contracts	36,833,711,000	34,661,495,003
Vinaconex M&E	Common key management personnel	Construction contracts	10,877,777,575	9,568,106,967
Vinaconex D&I	Associate	Construction contracts	8,966,652,563	4,332,244,465
Others		Construction contracts and other services	18,682,231,841	10,931,620,037
TOTAL			219,808,759,180	143,510,896,692

Related parties	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest (% p.a.)	Description of collateral
Short-term loans (Note 27)					
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	300,000,000,000	3 March 2026	7.0	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 10,848,320 shares of the Corporation
Pacific Holdings Investment Joint Stock Company	Major shareholders	55,000,000,000	31 December 2026	5.5	Unsecured
Vinasinco	Associate	40,135,000,000	27 May 2026	4.6 – 6.0	Unsecured
TOTAL		794,815,000,000			

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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		Current year	Previous year
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 Nguyen Hai Dang	Deputy General Director (from 25 September 2025)	270,083,333	-
TOTAL		14,154,563,669	12,711,981,522

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

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

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

40. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax attributable to ordinary shareholders	<u>3,665,305,525,137</u>	<u>926,542,191,578</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>3,665,305,525,137</u>	<u>926,542,191,578</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (*)	<u>646,468,336</u>	<u>646,468,336</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>646,468,336</u>	<u>646,468,336</u>
Basic earnings per share	5,670	1,433
Diluted earnings per share	5,670	1,433

(*) The weighted average number of ordinary shares outstanding for basic earnings per share for the year ended 31 December 2024 was adjusted due to the effect of stock dividends issued as disclosed in Note 31.1.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

41. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's risks and rates of return are affected predominantly by differences in the products and services produced. Business segment in a particular economic environment is assessed as secondary segment. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, comprise the segments as below:

- ▶ Construction services;
- ▶ Sale of real estate properties;
- ▶ Industrial production (comprises electric, water and concrete, stone production); and
- ▶ Trading, education services and other services.

Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.



Vietnam Construction and Import - Export Joint Stock Corporation

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

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment:

Current year	Currency: VND					Total
	Revenue	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	
Sales to external customers	11,469,118,988,031					
Inter-company sales	871,870,117,360			2,277,567,661,843	742,977,487,379	16,071,172,929,626
Total revenue	12,340,989,105,391				92,049,179,515	(963,919,296,875)
Cost	(11,948,160,979,687)			2,277,567,661,843	835,026,666,894	16,071,172,929,626
Gross profit	392,828,125,704			(1,510,847,660,544)	(643,188,875,370)	(13,800,559,153,657)
Unallocated income (i)				766,720,001,299	191,837,791,524	2,270,613,775,969
Allocated expenses						3,280,869,283,974
Profit before tax	(537,386,987,595)			(78,124,868,178)	(15,437,117,733)	(675,222,214,603)
Corporate income tax expense						4,876,260,845,340
Net profit after tax						(1,011,056,647,456)
Assets and liabilities						3,865,204,197,884
Segment assets	12,497,671,654,258			3,516,969,219,523	291,788,473,862	18,466,768,619,876
Unallocated assets (ii)						(1,510,712,719,033)
Total assets	12,497,671,654,258			3,516,969,219,523	291,788,473,862	12,801,946,211,813
Segment liabilities	10,784,994,871,708			381,948,969,150	60,079,675,166	31,268,714,831,689
Unallocated liabilities (iii)						(1,848,320,843,938)
Total liabilities	10,784,994,871,708			381,948,969,150	60,079,675,166	18,786,598,084,997

Vietnam Construction and Import - Export Joint Stock Corporation

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

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment (continued):

Currency: VND

Previous year (restated)	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Revenue						
Sales to external customers	9,273,987,687,746	1,071,292,260,476	2,016,470,553,775	508,464,961,532	-	12,870,215,463,529
Inter-company sales	2,049,193,127,956	-	243,594,087,422	201,245,926,550	(2,494,033,141,928)	-
Total revenue	11,323,180,815,702	1,071,292,260,476	2,260,064,941,197	709,710,888,082	(2,494,033,141,928)	12,870,215,463,529
Cost	(10,947,205,061,478)	(375,073,384,607)	(1,467,853,590,568)	(521,728,499,255)	2,422,760,613,817	(10,889,099,922,091)
Gross profit	375,975,754,224	696,218,875,869	792,211,050,629	187,982,388,827	(71,272,528,111)	1,981,115,541,438
Unallocated income (i)						(170,639,868,859)
Allocated expenses						(437,975,636,596)
Profit before tax	(230,048,478,806)	(40,349,268,877)	(134,880,614,451)	(15,929,521,185)	(16,767,753,277)	1,372,500,035,983
Corporate income tax expense						(264,106,478,063)
Net profit after tax						1,108,393,557,920
Assets and liabilities						
Segment assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	23,189,640,811,684
Unallocated assets (ii)						6,250,997,210,823
Total assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	29,440,638,022,507
Segment liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	8,306,992,268,887
Unallocated liabilities (iii)						10,017,533,799,279
Total liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	18,324,526,068,166

(i) Unallocated income/(expenses) comprise finance income, finance expenses, shares of profit/(loss) of associates, other income and expenses.

(ii) Unallocated assets comprise cash and cash equivalents, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from the State, long-term investments, goodwill and deferred tax assets.

(iii) Unallocated liabilities comprise statutory obligations, payables to employees, loan and finance lease obligations, bonus and welfare fund, accrued interest expenses and other liabilities.

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

42. COMMITMENTS AND CONTINGENCIES

Operating lease commitments as lessee

The Corporation leases land for office construction and for real estate development under operating leases. As at the balance sheet date, the Corporation has commitments relating to the obligation to pay land rentals as notified annually by competent government starting from June 2000 until the due date of the land lease contracts with the the latest contracts expire in April 2064.

Operating lease commitments as lessee

The Corporation leases tools and equipments for constructing works under operating lease agreements. The future minimum rental payables as at the balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,885,662,184	9,665,399,096
TOTAL	1,885,662,184	9,665,399,096

Operating lease commitments as lessor

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:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	50,728,419,465	64,407,728,882
From 1 to 5 years	79,082,631,895	77,594,064,885
More than 5 years	46,821,143,314	84,760,988,236
TOTAL	176,632,194,674	226,762,782,003

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 1,463.9 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

42. COMMITMENTS AND CONTIGENCIES (continued)**Capital commitments**

At the end of the year, the Corporation has commitments relating to capital contributions to investees with details are as below:

No.	Investee	Total charter capital of the investee (VND)	Ownership rate (%)	Capital contribution commitment of the Corporation	
				Amount (VND)	Capital commitments as at 31 December 2025
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 consolidated 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 consolidated financial statements.

43. OFF CONSOLIDATED BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currency:		
- USD	38,648	40,954
- JPY	719,995	1,678,793
- EUR	186	250

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

44. 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 aforementioned 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
Pham Hong Hanh



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

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