

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



Vietnam Construction and Import - Export Joint Stock Corporation

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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.

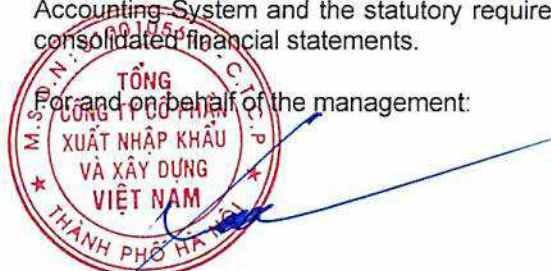
The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for 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





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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12839118/68697791-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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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 HongGeneral Director
Nguyen Xuan DongHanoi, Vietnam
31 March 2026

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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



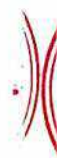
Preparer
Pham Hong Hanh



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.



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)

3.15 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.