

**VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION**  
(Established in the Socialist Republic of Vietnam)

**SEPARATE FINANCIAL STATEMENTS**

**FIRST QUARTER 2026**



**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Currency: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>18,720,506,983,892</b>	<b>19,094,474,032,754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,349,485,057,917</b>	<b>1,420,524,160,676</b>
1. Cash	111		1,244,485,057,917	1,115,324,160,676
2. Cash equivalents	112		105,000,000,000	305,200,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>7,052,959,088,696</b>	<b>8,544,154,921,366</b>
1. Held-to-maturity investments	123	5	7,267,857,056,521	8,759,220,522,133
2. Provision for held-to-maturity investments	124	9	(214,897,967,825)	(215,065,600,767)
<b>III. Current receivables</b>	<b>130</b>		<b>5,764,640,111,307</b>	<b>4,647,590,301,547</b>
1. Short-term trade receivables	131	6	2,515,703,695,752	1,993,297,993,022
2. Short-term advances to suppliers	132	7	1,664,756,792,773	1,379,953,044,016
3. Other short-term receivables	135	8	1,819,408,910,519	1,509,568,552,246
4. Provision for doubtful short-term receivables	136	9	(235,229,287,737)	(235,229,287,737)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>4,188,895,805,280</b>	<b>4,119,517,939,343</b>
1. Inventories	141		4,188,895,805,280	4,119,517,939,343
<b>V. Other current assets</b>	<b>160</b>		<b>364,526,920,692</b>	<b>362,686,709,822</b>
1. Short-term prepaid expenses	161		9,846,029,935	4,472,838,808
2. Value-added tax deductible	162		269,582,482,645	274,691,718,951
3. Tax and other receivables from the State Budget	163	11	14,242,556,728	12,666,300,679
4. Other current assets	165		70,855,851,384	70,855,851,384
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,097,857,614,086</b>	<b>7,042,292,602,540</b>
<b>I. Long-term receivables</b>	<b>210</b>			<b>6,947,635,384</b>
1. Other long-term receivables	215		-	6,947,635,384
<b>II. Fixed assets</b>	<b>220</b>		<b>245,693,566,900</b>	<b>257,369,563,359</b>
1. Tangible fixed assets	221	12	200,938,097,465	209,435,268,389
- Historical costs	222		487,728,680,140	485,650,292,478
- Accumulated depreciation	223		(286,790,582,675)	(276,215,024,089)
2. Financial leased fixed assets	224		44,755,469,435	47,934,294,970
- Historical costs	225		84,880,745,474	84,880,745,474
- Accumulated depreciation	226		(40,125,276,039)	(36,946,450,504)
3. Intangible fixed assets	227		-	-
- Historical costs	228		177,280,000	177,280,000
- Accumulated depreciation	229		(177,280,000)	(177,280,000)
<b>III. Investment properties</b>	<b>240</b>	<b>13</b>	<b>144,563,690,712</b>	<b>147,129,575,112</b>
- Historical costs	241		498,145,282,570	498,145,282,570
- Accumulated depreciation	242		(353,581,591,858)	(351,015,707,458)
<b>IV. Non-current assets in progress</b>	<b>250</b>		<b>1,121,357,493,758</b>	<b>1,051,048,483,639</b>
1. Long-term work-in-process	251		96,289,306,652	96,289,306,652
2. Construction in progress	252	14	1,025,068,187,106	954,759,176,987
<b>V. Long-term investments</b>	<b>260</b>	<b>5</b>	<b>5,547,909,989,797</b>	<b>5,545,217,556,417</b>
1. Investments in subsidiaries	261		5,114,289,686,749	5,116,198,732,749
2. Investments in joint ventures and associates	262		856,627,505,517	856,627,505,517
3. Investments in equity of other entities	263		293,182,759,211	271,285,759,211
4. Provision for losses on long-term investments in other entities	264		(719,114,174,730)	(702,418,654,110)
5. Held-to-maturity investments	265		2,924,213,050	3,524,213,050
<b>VI. Other long-term assets</b>	<b>270</b>		<b>38,332,872,919</b>	<b>34,579,788,629</b>
1. Long-term prepaid expenses	271		31,737,519,593	27,984,435,303
2. Deferred income tax assets	272		6,595,353,326	6,595,353,326
<b>TOTAL ASSETS</b> <b>(280=100+200)</b>	<b>280</b>		<b>25,818,364,597,978</b>	<b>26,136,766,635,294</b>

**STATEMENT OF FINANCIAL POSITION(Continued)**

Currency: VND

As at 31 March 2026

RESOURCES	Code	Notes	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>15,619,327,266,505</b>	<b>16,076,431,945,481</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14,177,830,396,467</b>	<b>14,335,642,811,157</b>
1. Short-term trade payables	311	15	2,624,043,656,434	2,524,980,014,124
2. Short-term advances from customers	312	16	2,947,147,253,121	2,990,384,963,658
3. Dividends and profit payables	313	11	3,231,117,394	3,236,542,994
4. Taxes and other payables to the State Budget -	314		28,778,652,247	783,198,560,406
5. Payables to employees	315		143,811,799,069	153,042,327,405
6. Short-term accrued expenses	316	17	1,050,270,124,782	797,252,908,365
7. Short-term unearned revenues	319	18	19,970,575,168	19,583,683,741
8. Other short-term payables	320	20	1,449,867,387,739	1,135,099,129,206
9. Short-term borrowings and financial lease liabilities	321	19	5,825,573,997,332	5,835,924,430,593
10. Short-term provisions	322		28,138,233,338	35,942,650,822
11. Bonus and welfare fund	323		56,997,599,843	56,997,599,843
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,441,496,870,038</b>	<b>1,740,789,134,324</b>
1. Long-term unearned revenues	337	18	438,260,541,012	435,329,972,104
2. Other long-term payables	338	20	589,477,733,250	777,773,733,250
3. Long-term loans and finance lease obligations	339	19	413,758,595,776	527,685,428,970
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>21</b>	<b>10,199,037,331,473</b>	<b>10,060,334,689,813</b>
1. Owners' contributed capital	411		6,464,683,360,000	6,464,683,360,000
- Ordinary shares with voting rights	411a		6,464,683,360,000	6,464,683,360,000
2. Share premium	412		16,282,327,575	16,282,327,575
3. Owners' other capital	414		86,410,010,285	86,410,010,285
4. Undistributed profit after tax	420		3,631,661,633,613	3,492,958,991,953
- Undistributed earnings accumulated to the end of prior period	420a		3,492,958,991,953	39,665,674,871
- Undistributed earnings in this period	420b		138,702,641,660	3,453,293,317,082
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>25,818,364,597,978</b>	<b>26,136,766,635,294</b>

**Nguyen Thi Hung Hoa**  
Preparer

**Nguyen Thi Thuy Hong**  
Chief Accountant



**Nguyen Xuan Dong**  
General Director

Hanoi, Vietnam  
27 April 2026

**SEPARATE INCOME STATEMENT**

For the period from 01/01/2026 to 31/03/2026

Currency: VND

ITEMS	Code	Notes	Quarter 1		Accumulated from the beginning of the year to the end of Quarter 1	
			2026	2025	2026	2025
1. Revenue from sale of goods and rendering of services	01	23	1,954,121,519,408	1,792,929,858,327	1,954,121,519,408	1,792,929,858,327
2. Net revenue from sale of goods and rendering of services	10		1,954,121,519,408	1,792,929,858,327	1,954,121,519,408	1,792,929,858,327
3. Cost of goods sold	11	24	(1,881,024,609,717)	(1,698,822,124,815)	(1,881,024,609,717)	(1,698,822,124,815)
4. Gross profit from sales of goods and rendering of services	20		73,096,909,691	94,107,733,512	73,096,909,691	94,107,733,512
5. Finance income	22	25	227,530,747,520	272,587,924,895	227,530,747,520	272,587,924,895
6. Financial expenses	23	26	(111,296,601,671)	(67,613,449,134)	(111,296,601,671)	(67,613,449,134)
- In which: loan interest expenses	24		(94,321,035,175)	(38,754,537,562)	(94,321,035,175)	(38,754,537,562)
7. Selling expenses	25		(4,477,495,793)	-	(4,477,495,793)	-
8. General and administrative expenses	26	27	(36,362,424,288)	(43,722,845,016)	(36,362,424,288)	(43,722,845,016)
9. Operating profit	30		148,491,135,459	255,359,364,257	148,491,135,459	255,359,364,257
10. Other income	31	28	24,138,632,791	755,781,790	24,138,632,791	755,781,790
11. Other expenses	32	28	(254,997,029)	(150,588,749)	(254,997,029)	(150,588,749)
12. Other profit	40		23,883,635,762	605,193,041	23,883,635,762	605,193,041
13. Accounting profit before tax	50		172,374,771,221	255,964,557,298	172,374,771,221	255,964,557,298
14. Current corporate income tax expense	51	29	(33,672,129,561)	(5,345,452,957)	(33,672,129,561)	(5,345,452,957)
15. Profit after corporate income tax	60		138,702,641,660	250,619,104,341	138,702,641,660	250,619,104,341

**Nguyen Thi Hung Hoa**  
Preparer

**Nguyen Thi Thuy Hong**  
Chief Accountant



**Nguyen Xuan Dong**  
General Director

Hanoi, Vietnam  
27 April 2026

**SEPARATE CASH FLOW STATEMENT**

For the period from 01/01/2026 to 31/03/2026

Currency: VND

ITEMS	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>172,374,771,221</b>	<b>255,964,557,298</b>
<b>2. Adjustments for:</b>			
Depreciation of fixed assets and investment properties	02	18,501,910,489	19,584,768,588
Provisions	03	8,723,470,194	32,491,723,440
Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	159,803,283	(99,671,501)
Gains/losses from investing activities	05	(195,402,898,715)	(271,151,069,362)
Loan interest expenses	06	94,068,511,815	38,754,537,562
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>	<b>98,425,568,287</b>	<b>75,544,846,025</b>
Increase/decrease in receivables	09	(826,642,723,249)	(59,681,427,126)
Increase/decrease in inventories	10	(69,377,865,937)	(729,371,302,423)
Increase/decrease in payables (other than interest payable and corporate income tax payable)	11	564,110,880,010	77,849,612,509
Increase/decrease in prepaid expenses	12	(9,126,275,417)	(5,969,867,555)
Interest paid	14	(56,949,805,775)	(32,103,818,601)
Corporate income tax paid	15	(786,420,311,978)	(57,281,147,262)
Other payments for operating activities	17	-	(1,026,363,477)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(1,085,980,534,059)</b>	<b>(732,039,467,910)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for acquisition and construction of fixed assets and other non-current assets	21	(20,974,866,255)	(8,255,486,676)
2. Proceeds from disposal of fixed assets and other non-current assets	22	708,611,111	751,000,000
3. Payments for loans granted and purchases of debt instruments of other entities	23	(504,557,418,383)	(1,553,713,789,226)
4. Collection of loans granted and proceeds from sales of debt instruments of other entities	24	1,668,800,000,000	1,054,810,882,947
5. Investments in other entities	25	(21,897,000,000)	(17,602,000,000)
6. Proceeds from equity investments in other entities	26	1,909,046,000	-
7. Proceeds from interests, dividends and distributed profits	27	242,683,921,224	36,694,696,515
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1,366,672,293,697</b>	<b>(487,314,696,440)</b>

**SEPARATE CASH FLOW STATEMENT (Continued)**

For the period from 01/01/2026 to 31/03/2026

Currency: VND

ITEMS	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,302,942,410,204	1,551,525,652,956
2. Repayment of principal	34	(1,649,712,567,651)	(1,473,490,227,685)
3. Payments for finance lease liabilities	35	(4,963,109,008)	(4,963,109,008)
4. Dividends and profit paid to owners	36	(5,425,600)	(11,876,400)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(351,738,692,055)</b>	<b>73,060,439,863</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>	<b>(71,046,932,417)</b>	<b>(1,146,293,724,487)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>1,420,524,160,676</b>	<b>1,795,763,248,336</b>
Effect of foreign exchange differences	61	7,829,658	8,235,352
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>1,349,485,057,917</b>	<b>649,477,759,201</b>



Nguyen Thi Hung Hoa  
Preparer



Nguyen Thi Thuy Hong  
Chief Accountant



Nguyen Xuan Dong  
General Director

Hanoi, Vietnam  
27 April 2026

**1. GENERAL INFORMATION**

**Form of capital ownership**

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 20 July 2025 as the latest.

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

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange with the stock code VCG.

**Main business activities**

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

**Normal course of business cycle**

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.

**Corporate structure**

As at 31 March 2026, the Corporation has 11 dependent units including:

1. Hoa Lac Investment Project Management Unit;
2. Lang Hoa Lac Highway Expansion Project Management Unit;
3. Cua Dat Water Reservoir Project Management Unit;
4. Thanh Hoa Intermediate School for Construction;
5. Project Management Unit No.1;
6. Project Management Unit No.2;
7. Project Management Unit No.3;
8. Phu Yen Project Management Unit;
9. Northeast Investment Project Management Unit;
10. Trang An Investment Project Management Unit;
11. Thang Long Project Management Unit.

**Notes on the information comparability in the separate financial statements Quarter 1/2026**

Comparative information on the separate balance sheet as at 31 March 2026 and respective notes to separate financial statements is the information in the audited separate financial statements for the year ended 31 December 2025.

Comparative information on the separate income statement for the period of Quarter 01/2026, separate cash flows for the period of Quarter 1/2026 and respective notes to separate financial statements is the information in the separate financial statements for the period ended 31 March 2025.

## **2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER 1/2026**

### **Basis of preparing separate financial statements**

The Corporation's separate financial statements, expressed in Vietnam dong ("VND"), according to the historical cost principle, are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

The Corporation's separate financial statements are prepared on the basis of synthesizing the financial statements of its dependent units and the Corporation's offices, the economic transactions and balances of the Corporation's offices to dependent units and dependent units each other have been excluded when presenting the Corporation's separate financial statements.

The separate financial statements prepared for the Corporation, do not include the financial statements of its subsidiaries. Users of the separate financial statements should read them together with the consolidated financial statements for Quarter 1/2026 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

The separate financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **Accounting period**

The Corporation's fiscal year starts on 1 January and ends on 31 December.

This separate financial statements are prepared for 3 months period ended 31 March 2026.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies are applied by the Corporation for preparing the separate financial statements Quarter 1/2026 as follows:

### **Accounting estimates**

The preparation of separate financial statements in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reporting of assets and liabilities and presentation of contingent assets and liabilities at the date of preparing the separate financial statements, as well as the profit and loss for the operation period. The Board of General Directors makes estimates and assumptions with knowledge and conservatism, however, the actual figures incurred could be different from these estimates and assumptions.

### **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.

### **Financial investments**

#### ***Held-to-maturity investments***

Held-to-maturity investments include investments that the Corporation intends and can hold until the maturity date. They comprise term deposits at commercial banks and corporate bonds which are held to maturity to earn periodic interest.

Held-to-maturity investments are recorded at their acquisition date, along with acquisition cost and other costs related to purchasing investments transactions. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Held-to-maturity investments are stated at cost less provision for doubtful receivables.

Provision for doubtful receivables of held-to-maturity investments is made based on current accounting regulations.

**Loans**

Loans are stated at cost less provisions for doubtful receivables. The provision for doubtful receivables of loans are made in accordance with current accounting regulations.

***Investments in subsidiaries, joint ventures and associates***

***Investments in subsidiaries***

Investments in subsidiaries over which the Corporation has control are carried at cost. Control is the power to govern these companies's the financial and operating policies to obtain benefits from their activities.

***Investments in joint ventures***

A joint venture is a contractual arrangement in which the Corporation and other parties undertake economic activities with joint control, which is the power to jointly govern the financial and operating policies with agreement basis.

When a venturer directly undertakes economic activities under a contractual arrangement, it recognises in its separate financial statements including its share of the jointly controlled assets which is classified according to the nature of the assets and any liabilities incurred jointly with other venturers about the operations of the joint venture. Liabilities and expenses incurred in relation to the share of the jointly controlled assets are recorded on an accrual basis. Any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture are recorded when economic benefits can be measured reliably.

A contractual arrangement that establishes joint control over the new entity, is a jointly controlled entity in which each venturer has an interest.

***Investments in associates***

An associate is an entity over which the Corporation has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates of the Corporation are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the separate balance sheet at cost less provision for diminution in value of investments (if any). The provision for diminution in value of investments in subsidiaries, joint ventures and associates is made in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance on "Guidelines for accounting policies for enterprises" and Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance on "Guidance on making and settlement of provision for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises".

***Investments in other entities***

Investments in other entities reflect the investments in equity instruments of other entities but the Corporation does not have the control, joint control or significant influence on these entities.

Investments in other entities stated at cost less provision for diminution in value investments.

**Receivables**

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented in the separate financial statements at carrying value, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises costs of purchase, costs of construction (including costs of sub-contractors' costs, direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. The Corporation uses specific identification method for inventory valuation. Net realisable value 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.

Provision for devaluation of inventories of the Corporation complies with the current accounting regulations. Accordingly, the Corporation is allowed to make provisions for devaluation of inventories that are obsolete, damaged, poor quality and in case the original cost is higher than the net realisable value at the date end of accounting period.

The Corporation applies the perpetual method to record inventories.

### **Tangible fixed assets and depreciation**

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.

The cost of a self-constructed or self-made tangible fixed asset is its actual cost plus the installation and trial operation cost.

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

	<u>Useful life</u>
Buildings and structures	10 – 30 years
Machinery and equipment	3 – 12 years
Means of transportation	4 – 10 years
Office equipment	3 – 6 years
Others	2 – 6 years

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

### **Intangible fixed assets and and amortisation**

Intangible fixed assets comprise land use rights and computer software and are stated at cost less accumulated amortisation. The Corporation does not apply amortisation method for land use rights that not have land use terms. Computer software calculated on a straight-line basis over the estimated useful life is 4 years.

### **Investment properties**

Investments properties comprise land use rights, buildings and structures the Corporation has the ownership for earning profits from leasing. Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. The cost of investment properties is the value of construction finalization or costs related directly to the investment properties.

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

	<u>Useful life</u>
Land use rights	25 years
Buildings and structures	10-50 years

### **Operating lease**

Operating leases of the Corporation comprise office leases and land leases. These operating leases are recognised on a straight-line basis over the lease term.

### **Construction in progress**

Assets under construction for production, lease, management or other purposes are recorded at historical cost. This includes necessary costs to form the assets: construction costs and other related costs in accordance with accounting policies of the Corporation. The depreciation and amortisation of assets are applied when these assets are in working conditions for the intended use.

### **Prepaid expenses**

Prepaid expenses comprise expenses incurred that relate to the results of operations of accounting periods.

Prepaid expenses include repairation fixed assets costs, camp costs, tools and supplies issued into production that are considered to generate economic benefits in the future for the Corporation. These expenses are recognised as prepaid expenses and amortised to the separate income statement on a straight-line basis according to current accounting regulations.

### **Provisions for payables**

Provisions for payables are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, so the Corporation probably has to settle the obligation. These provisions are based on a reliable estimate of the Board of Directors to settle the obligation at the date end of accounting period.

### **Revenue recognition**

#### Revenue from sale of goods

Revenue from sale of goods is recognised when all of the five (5) following conditions have been satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;  
and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Revenue from sale of real estate properties

Revenue from sale of real estate properties is recognised when all of the five (5) following conditions have been satisfied:

- (a) Real estate properties are completed and handed over to the buyer; The Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate properties;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate properties;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;  
and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For real estate properties in which the Corporation is the investor, customers have the rights to complete the interior and the Corporation carries out the interior's real estate properties completion according to the customer's design, model and requirements. Revenue is recognised when the raw construction is completed and handed over to the customers and all of the five (5) above conditions have been satisfied.

Revenue from rendering of services

Revenue from rendering of services is recognised when the amount can be measured reliably. When the rendering services transaction is carried out over accounting periods, revenue should be recognised by reference to the stage of completion of the transaction at the separate balance sheet date (the percentage-of-completion method). Revenue from rendering of services is recognised when all of the four (4) following conditions have been satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is possible to obtain economic benefits from the service rendered transaction;
- (c) The stage of completion at the separate balance sheet date can be measured reliably; and
- (d) The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from leasing assets is recognised in the separate income statement on a straight-line basis over the lease term contract. The commission from leasing is recognised as an integral part of revenue from leasing services.

Revenue from construction contract of the Corporation is recognised in accordance with the accounting policies about construction contract.

Interest

Revenue is recognised based on accrual basis and determined on the balance of deposits and interest rate applied.

Dividends

Revenue is recognised when the Corporation's entitlement as an investor to receive the dividend is established.

**Construction contract**

The construction contract states that the payment to the contractor is in accordance with the actual amount completed in the contract. When the outcome of a construction contract can be estimated reliably and confirmed by the customer, revenue and costs should be recognised in proportion to the stage of completion of contract activity that is confirmed by the customer and reflected on the issued invoice.

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

**Borrowing costs**

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised in accordance with the regulations in Vietnamese Accounting Standards No.16 "Borrowing costs". Accordingly, 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 until substantially all of the activities necessary to prepare that part for its intended use or sale are complete. Income earned on the temporary investments of such borrowings is recorded as a decrease in the cost of respective assets. For borrowings for fixed assets under construction and investment properties, borrowing costs are capitalised though the construction period is less than 12 months.

**Foreign currency**

Transactions in foreign currencies are recorded at the actual transaction exchange rates at transaction dates. At the end of accounting period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date. All foreign exchange differences incurred are taken to the separate income statement.

### **Taxation**

The corporate income tax represents the total value of the current corporate income tax and the deferred corporate income tax.

The current corporate income tax is calculated based on the taxable income in the period. The taxable income differs from accounting profit before tax as presented in the separate income statement. Accounting profit before tax is determined according to accounting standards and regimes, while taxable income is determined in accordance with the tax law, decree and circular on taxation. Taxable income does not include the non - deductible expense and includes other taxable income.

Deferred tax is provided using the liability method on temporary differences at the Statement of Financial position as at 31 March 2026 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. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date. Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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 and when the Corporation intends either settle current tax liabilities and assets on a net basis.

The corporate income tax of the Corporation is determined based on the current tax regulations and current tax laws. However, these regulations and laws change over the years, and the final determinations of the corporate income tax depend on the inspection results of the authorised tax office.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	4,223,057,844	4,657,817,352
Cash at banks	1,240,262,000,073	1,110,666,343,324
Cash equivalents (i)	105,000,000,000	305,200,000,000
	<b><u>1,349,485,057,917</u></b>	<b><u>1,420,524,160,676</u></b>
	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>Cash at banks</b>	<b>1,240,262,000,073</b>	<b>1,110,666,343,324</b>
- BIDV Bank	959,826,708,572	845,460,019,288
- VCB Bank	200,208,090,338	58,935,846,186
- Others	80,227,201,163	206,270,477,850
<b>Cash equivalents</b>	<b>105,000,000,000</b>	<b>305,200,000,000</b>
- BIDV Bank	105,000,000,000	305,200,000,000

- (i) Cash equivalents at 31 March 2026 include VND-denominated deposits with terms of less than 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Cost	Carrying value VND	Cost	Carrying value VND
<b>Short-term</b>	<b>7,267,857,056,521</b>	<b>7,267,857,056,521</b>	<b>8,759,220,522,133</b>	<b>8,759,220,522,133</b>
- <i>Term deposits (i)</i>	<b>1,050,597,086,257</b>	<b>1,050,597,086,257</b>	<b>2,280,597,086,257</b>	<b>2,280,597,086,257</b>
VPBank	75,000,000,000	75,000,000,000	775,000,000,000	775,000,000,000
VCB Bank	20,000,000,000	20,000,000,000	299,000,000,000	299,000,000,000
An Binh Bank	277,000,000,000	277,000,000,000	447,000,000,000	447,000,000,000
EVF Finance	190,000,000,000	190,000,000,000	190,000,000,000	190,000,000,000
Sacombank	200,597,086,257	200,597,086,257	250,597,086,257	250,597,086,257
Others	288,000,000,000	288,000,000,000	319,000,000,000	319,000,000,000
- <i>Loan receivables (ii)</i>	<b>5,985,446,865,049</b>	<b>5,985,446,865,049</b>	<b>6,198,525,008,445</b>	<b>6,198,525,008,445</b>
East Sea Investment and Management Consulting Company Limited	2,400,000,000,000	2,400,000,000,000	2,400,000,000,000	2,400,000,000,000
Phu Thinh Phat Investment Company Limited	2,060,000,000,000	2,060,000,000,000	2,060,000,000,000	2,060,000,000,000
Duc Mai General Import- Export Investment Company Limited	1,000,000,000,000	1,000,000,000,000	1,000,000,000,000	1,000,000,000,000
Others	525,446,865,049	522,522,651,999	738,525,008,445	738,525,008,445
- <i>Interest receivables on deposits, bonds interest and late payment interest</i>	<b>231,813,105,215</b>	<b>231,813,105,215</b>	<b>280,098,427,431</b>	<b>280,098,427,431</b>
<b>Long-term</b>				
- Loan receivables ( VC17)	2,924,213,050	2,924,213,050	3,524,213,050	3,524,213,050

- (i) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks at 31 March 2026

- (ii) These loans are secured by collateral and bank guarantees

**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 1/2026 (Continued)**

B09-DN

**b. Long-term investments**

**\* Investments in subsidiaries**

	31/03/2026			01/01/2026		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Vinaconex Invest One Member Company Limited (ii)	1,500,000,000,000	-	-	1,500,000,000,000	-	-
Vietnam Water and Environment investment corporation Joint Stock Company (i)	1,229,340,954,000	1,993,232,500,000	1,231,250,000,000	1,231,250,000,000	-	820,072,800,000
Vinaconex Construction One Member Company Limited (ii)	800,000,000,000	-	-	800,000,000,000	-	-
Bach Thien Loc Joint Stock Company (ii)	591,364,160,606	-	-	591,364,160,606	-	-
Northern Electricity Development and Investment Joint Stock Company No.2 (i)	384,277,906,463	-	940,113,996,800	384,277,906,463	-	914,567,420,800
Ly Thai To Education One Member Company Limited (ii)	137,568,882,884	-	-	137,568,882,884	-	-
Vinaconex Capital One Company Limited (ii)	17,602,000,000	(24,812,971)	-	17,602,000,000	-	-
Vinaconex 25 Joint Stock Company (i)	185,284,943,200	-	180,927,160,000	185,284,943,200	-	168,979,140,000
Construction Joint Stock Company No.1(i)	58,803,000,000	-	98,581,618,400	58,803,000,000	-	85,349,186,400
Sapa Water Boo Joint Stock Company (ii)	58,063,500,000	(8,124,297,823)	-	58,063,500,000	-	-
Vinaconex Saigon Joint Stock Company (ii)	49,871,720,000	(34,080,674,913)	-	49,871,720,000	(38,568,914,136)	-
Viwaco Joint Stock Company (i)	42,840,000,000	-	866,592,000,000	42,840,000,000	-	869,040,000,000
Vinaconex Dung Quat Joint Stock Company (ii)	23,500,000,000	-	-	23,500,000,000	-	-
Vinaconex Construction Joint Stock Company No.17 (ii)	13,849,719,596	(3,656,395,486)	-	13,849,719,596	(4,177,075,474)	-
Vinaconex 27 Joint Stock Company (ii)	10,200,000,000	(10,200,000,000)	-	10,200,000,000	(10,200,000,000)	-
Vinaconex Construction Joint Stock Company No.16 (ii)	8,222,900,000	(8,222,900,000)	-	8,222,900,000	(8,222,900,000)	-
Construction Joint Stock Company No.4 (ii)	3,500,000,000	(3,500,000,000)	-	3,500,000,000	(3,500,000,000)	-
	<b>5,114,289,686,749</b>	<b>(67,809,081,193)</b>	<b>5,116,198,732,749</b>	<b>5,116,198,732,749</b>	<b>(64,668,889,610)</b>	

**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 1/2026 (Continued)**

B09-DN

**\* Investments in joint venture, associates, and other entities**

	31/03/2026			01/01/2026		
	Cost	Provision	Fair value	Cost	Provision	Fair value
			VND			VND
<b>Investment in joint venture, associates</b>						
Cam Pha Cement Joint Stock Company (ii)	600,000,000,000	(599,572,367,825)	-	600,000,000,000	(589,168,619,708)	-
Ha Noi - Bac Giang BOT Investment Joint Stock Company (ii)	104,227,700,000	-	-	104,227,700,000	-	-
Vinaconex Trading Development Joint Stock Company (ii)	63,000,000,000	-	-	63,000,000,000	-	-
Viet Nam Urban Services and Investment Joint Stock Company (ii)	67,740,180,517	-	-	67,740,180,517	-	-
Vinaconex - Tan Loc Asphalt Concrete Company Limited (ii)	15,000,000,000	-	-	15,000,000,000	-	-
Vinaconex Quang Ninh Investment Joint Stock Company	6,659,625,000	(4,090,547,488)	-	6,659,625,000	(3,892,114,730)	-
	<b>856,627,505,517</b>	<b>(603,662,915,313)</b>		<b>856,627,505,517</b>	<b>(593,060,734,438)</b>	
<b>Investment in other entities</b>						
Viet Nam Infrastructure Development and Finance Investment Joint Stock Company (ii)	40,000,000,000	(40,000,000,000)	-	40,000,000,000	(40,000,000,000)	-
Nam Dinh Thai Binh Expressway Investment Joint Stock Company (ii)	207,693,000,000	-	-	185,796,000,000	-	-
EVN International Joint Stock Company (i)	21,395,000,000	-	48,780,600,000	21,395,000,000	-	56,268,850,000
Vinaconex Mechanical & Electrical Engineering Joint Stock Company (ii)	5,000,000,000	(1,389,794,846)	-	5,000,000,000	(20,406,684)	-
North Central Electricity Development and Investment Joint Stock Company (ii)	3,450,000,000	-	-	3,450,000,000	-	-
VIMECO Joint Stock Company (i)	11,513,257,496	(5,501,977,496)	6,011,280,000	11,513,257,496	(3,933,817,496)	7,579,440,000
Vinaconex Construction Joint Stock Company No.12 (i)	3,139,295,833	-	2,879,910,000	3,139,295,833	-	3,432,620,000
Vinaconex Construction Consultant Joint Stock Company (i)	630,000,000	(630,000,000)	473,000,000	630,000,000	(630,000,000)	473,000,000
Vinaconex 21 Joint Stock Company (i)	362,205,882	(120,405,882)	241,800,000	362,205,882	(104,805,882)	257,400,000
	<b>293,182,759,211</b>	<b>(47,642,178,224)</b>		<b>271,285,759,211</b>	<b>(44,689,030,062)</b>	

According to regulation of Circular No. 99/2025/TT-BTC dated October 27, 2025, fair value of investment in subsidiaries, joint venture, associates, and other entities at 31 March 2026 should be present in the separate financial statements.

- (i) The Corporation has determined the fair value of these above investments based on the share's quoted price on the stock exchange at the date of the separate financial statements for the Quarter 1/2026 and the number of shares held by the Corporation.
- (ii) The Corporation has not yet determined the fair value of these above investments in unlisted companies at the end of accounting period since not having enough basis for determination the stock price of these companies according to the guidance related to the determination the fair value of the investments.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term trade receivables from customers	2,500,675,214,817	1,941,671,182,534
- Airports Corporation of Viet Nam	596,444,134,016	470,928,472,816
- Thang Long Project Management Unit - Ministry of Transport	283,793,937,161	252,328,619,435
Vinaconex ITC	213,709,019,242	225,263,074,593
- Others	1,406,728,124,398	993,151,015,690
Short-term trade receivables from related parties (Note 30)	15,028,480,935	51,626,810,488
	<u><b>2,515,703,695,752</b></u>	<u><b>1,993,297,993,022</b></u>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>Short-term advances to suppliers</b>		
Other short-term advances to suppliers	1,312,927,500,669	1,118,963,973,349
Short-term advances to related parties (Note 30)	351,829,292,104	260,989,070,667
	<u><b>1,664,756,792,773</b></u>	<u><b>1,379,953,044,016</b></u>

**8. OTHER SHORT-TERM RECEIVABLES**

<b>Short-term</b>	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Receivables from business co-operation contracts with other corporate counterparties	1,384,962,517,196	1,140,749,732,187
- Vinaconex ITC	911,446,458,214	888,843,274,909
- Others	473,516,058,982	251,906,457,278
+ Vietnam Germany Steel pipe joint stock company - 2128 cooperation agreement Viet Duc Legend City	426,037,002,252	204,427,400,548
+ Doi Che Project	33,479,056,730	33,479,056,730
+ Tri Duc Investment Development and Construction Joint Stock Company	11,000,000,000	11,000,000,000
+Hateco Group Joint Stock Company - Vung Tau	3,000,000,000	3,000,000,000
Dividend receivables	275,767,185	275,767,185
Advances to employees	272,597,898,497	230,048,106,961
Others	161,572,727,641	138,494,945,913
	<u><b>1,819,408,910,519</b></u>	<u><b>1,509,568,552,246</b></u>
<b>Other short-term receivables from related parties (Note 30)</b>	<b>113,596,978,151</b>	<b>54,677,367,663</b>

**9. BAD DEBTS**

	Recoverable amount		Recoverable amount	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Vinaconex 4	88,860,918,631	-	88,860,918,631	-
Cam Pha Cement Joint Stock Company	66,385,184,385		66,552,817,327	
Others	372,506,454,872	77,625,302,326	372,506,454,872	77,625,302,326
	<b>527,752,557,888</b>	<b>77,625,302,326</b>	<b>527,920,190,830</b>	<b>77,625,302,326</b>
<b>Provision for held-to-maturity investments</b>	<b>214,897,967,825</b>		<b>215,065,600,767</b>	
<b>Provision for doubtful short-term receivables</b>	<b>235,229,287,737</b>		<b>235,229,287,737</b>	

**10. INVENTORIES**

	31/03/2026		01/01/2026	
	VND	VND	VND	VND
Work in process of construction contracts	1,157,895,917,471		1,090,479,332,128	
Work in process of real estate projects	3,029,586,576,847		3,026,055,696,340	
Raw materials, goods	1,413,310,962		2,982,910,875	
	<b>4,188,895,805,280</b>		<b>4,119,517,939,343</b>	

**11. STATUTORY OBLIGATIONS**

	01/01/2026	Payable for the period	Payment made/net-off in the period	31/03/2026
<b>a. Payables</b>				
Value added tax	-	155,346,936,387	155,346,936,387	-
Corporate income tax	779,561,103,460	33,672,129,561	786,420,311,978	26,812,921,043
Personal income tax	3,401,011,446	3,860,423,821	5,295,704,063	1,965,731,204
Land use right fee	236,445,500	-	236,445,500	-
Others	-	1,213,213,688	1,213,213,688	-
	<b>783,198,560,406</b>	<b>194,092,703,457</b>	<b>948,512,611,616</b>	<b>28,778,652,247</b>
		Receivable/ reclassify for the period	Payment received/ net-off in the period	31/03/2026
	01/01/2026			VND
	VND	VND	VND	VND
<b>b. Receivables</b>				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Others	2,825,073,800	1,576,256,049	-	4,401,329,849
	<b>12,666,300,679</b>	<b>1,576,256,049</b>	<b>-</b>	<b>14,242,556,728</b>

**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 1/2026 (Continued)**

B 09DN

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
At 01/01/2026	123,396,824,321	213,145,318,904	137,094,976,052	11,612,809,565	400,363,636	485,650,292,478
New purchase		2,996,115,486	1,626,767,580			4,622,883,066
Disposal			(1,004,363,500)			(1,004,363,500)
Other increase/ reduction		(1,005,331,449)	(534,800,455)			(1,540,131,904)
<b>At 31/03/2026</b>	<b>123,396,824,321</b>	<b>215,136,102,941</b>	<b>137,182,579,677</b>	<b>11,612,809,565</b>	<b>400,363,636</b>	<b>487,728,680,140</b>
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/2026	92,566,479,190	91,504,091,545	82,570,512,233	9,286,790,656	287,150,465	276,215,024,089
Depreciation for the period	687,748,399	6,866,452,906	4,625,820,818	556,157,724	21,020,707	12,757,200,554
Disposal			(1,004,363,500)			(1,004,363,500)
Other increase/ reduction		(868,757,377)	(308,521,091)			(1,177,278,468)
<b>At 31/03/2026</b>	<b>93,254,227,589</b>	<b>97,501,787,074</b>	<b>85,883,448,460</b>	<b>9,842,948,380</b>	<b>308,171,172</b>	<b>286,790,582,675</b>
<b>NET CARRYING AMOUNT</b>						
At 01/01/2026	30,830,345,131	121,641,227,359	54,524,463,819	2,326,018,909	113,213,171	209,435,268,389
At 31/03/2026	30,142,596,732	117,634,315,867	51,299,131,217	1,769,861,185	92,192,464	200,938,097,465

**13. INVESTMENT PROPERTIES**

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
At 01/01/2026	9,627,543,200	488,517,739,370	498,145,282,570
	-	-	-
<b>At 31/03/2026</b>	<b>9,627,543,200</b>	<b>488,517,739,370</b>	<b>498,145,282,570</b>
<b>ACCUMULATED DEPRECIATION</b>			
At 01/01/2026	7,432,536,541	343,583,170,917	351,015,707,458
Depreciation for the period	96,275,432	2,469,608,968	2,565,884,400
	-	-	-
<b>At 31/03/2026</b>	<b>7,528,811,973</b>	<b>346,052,779,885</b>	<b>353,581,591,858</b>
<b>NET CARRYING AMOUNT</b>			
At 01/01/2026	<b>2,195,006,659</b>	<b>144,934,568,453</b>	<b>147,129,575,112</b>
<b>At 31/03/2026</b>	<b>2,098,731,227</b>	<b>142,464,959,485</b>	<b>144,563,690,712</b>

Investment properties represent investments in Lang Ha H2 building, Hanoi; Vinaconex Tower, 34 Lang Ha, Hanoi; a part of basement area of N05 project, Hoang Dao Thuy Street, Hanoi; the Fashion center building at Trung Hoa - Nhan Chinh; a part of Vinata building, Khat Duy Tien Street, Cau Giay District, Hanoi; 47 Dien Bien Phu building, Ho Chi Minh City and infrastructure zone 1 of Hoa Lac Hi-tech Industrial Park.

**14. CONSTRUCTION IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
Kim Van Kim Lu project	758,140,510,857	721,217,596,459
Hoa Lac Hi-tech Industrial Park project	263,189,342,020	230,266,209,262
Others	3,738,334,229	3,275,371,266
	<b>1,025,068,187,106</b>	<b>954,759,176,987</b>

**15. SHORT-TERM TRADE PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
Trade payables to suppliers	2,053,552,847,329	2,005,101,038,047
Trade payables to related parties (Note 30)	570,490,809,105	519,878,976,077
	<b>2,624,043,656,434</b>	<b>2,524,980,014,124</b>

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term advances from customers	2,943,858,563,486	2,985,158,011,607
- Hoa Binh Area Project Management Board	321,089,709,000	357,806,975,000
- Advance payments from real estate customers	367,100,768,795	402,657,999,155
- Hanoi Management Board of Civil Construction Investment Project	312,976,664,000	324,727,429,000
- Airports Corporation of Viet Nam	116,921,768,506	171,129,970,406
- Others	1,825,769,653,185	1,728,835,638,046
Short-term advances from related parties (Note 30)	3,288,689,635	5,226,952,051
	<u>2,947,147,253,121</u>	<u>2,990,384,963,658</u>

**17. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term</b>		
Construction expenses	993,918,803,959	756,843,807,210
Real estate expenses	53,463,383,289	37,487,637,685
Interest expenses	2,452,567,634	2,418,093,570
Other short-term accrued expenses	435,369,900	503,369,900
	<u>1,050,270,124,782</u>	<u>797,252,908,365</u>

**18. UNEARNED REVENUES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>a. Short-term</b>		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	19,970,575,168	19,583,683,741
	<u>19,970,575,168</u>	<u>19,583,683,741</u>
<b>b. Long-term</b>		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	438,260,541,012	435,329,972,104
	<u>438,260,541,012</u>	<u>435,329,972,104</u>

**19. LOANS AND FINANCE LEASE**

	<u>01/01/2026</u>	<u>Movement during the period</u>		<u>31/03/2026</u>
	VND Balance (also payable amount)	VND Increase	VND Decrease	VND Balance (also payable amount)
<b>a. Short-term</b>				
Short-term loans from banks	2,981,829,652,467	1,087,413,563,519	(1,377,219,996,780)	2,692,023,219,206
Short-term loans from related parties	2,285,399,987,126	246,000,000,000	(129,000,000,000)	2,402,399,987,126
Short-term loans from other party	-	270,000,000,000	(87,544,000,000)	182,456,000,000
Current portion of long-term loans from banks	548,842,354,968	123,492,570,871	(143,492,570,871)	528,842,354,968
Current portion of long-term finance lease	19,852,436,032	4,963,109,008	(4,963,109,008)	19,852,436,032
	<b>5,835,924,430,593</b>	<b>1,731,869,243,398</b>	<b>(1,742,219,676,659)</b>	<b>5,825,573,997,332</b>
<b>b. Long-term</b>				
Long-term loans from banks	516,779,499,257	14,528,846,685	(123,492,570,871)	407,815,775,071
Finance lease	10,905,929,713	-	(4,963,109,008)	5,942,820,705
	<b>527,685,428,970</b>	<b>14,528,846,685</b>	<b>(128,455,679,879)</b>	<b>413,758,595,776</b>

**20. OTHER SHORT-TERM PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term</b>		
Payables for business co-operation contracts	879,474,323,366	879,474,323,366
Others	570,393,064,373	255,624,805,840
	<b>1,449,867,387,739</b>	<b>1,135,099,129,206</b>
<b>Other short-term payables to related parties (Note 30)</b>	<b>611,955,942,081</b>	<b>577,753,115,423</b>
<b>b. Long-term</b>		
Payables for business co-operation contracts	589,477,733,250	777,773,733,250
Others	-	-
	<b>589,477,733,250</b>	<b>777,773,733,250</b>
<b>Other long-term payables to related parties (Note 30)</b>	<b>589,477,733,250</b>	<b>589,477,733,250</b>

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION  
 NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 1/2026 (Continued)

B 09-DN

21. OWNERS' EQUITY

	Share capital VND	Share premium VND	Undistributed earnings VND	Owners' other capital VND	Total VND
Beginning balance ( 01/01/2026)	6,464,683,360,000	16,282,327,575	3,492,958,991,953	86,410,010,285	10,060,334,689,813
Net profit for the period			138,702,641,660	-	138,702,641,660
Ending balance ( 31/03/2026)	6,464,683,360,000	16,282,327,575	3,631,661,633,613	86,410,010,285	10,199,037,331,473

**22. OFF BALANCE SHEET ITEMS**

**Foreign currencies:**

	<u>31/03/2026</u>	<u>01/01/2026</u>
USD	38,111.19	38,146.93
JPY	705,423.00	708,044.00
EUR	156.53	186.34

**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
	VND	VND
<b>Revenue from sale of goods and rendering of services</b>		
Revenue from construction contracts	1,871,485,145,178	1,739,052,819,619
Revenue from sales of real estate properties and right of purchasing real estate	49,052,131,539	-
Revenue from leasing services and others	30,414,769,711	29,652,843,113
Revenue from trading of construction materials	3,169,472,980	24,224,195,595
	<u>1,954,121,519,408</u>	<u>1,792,929,858,327</u>
<b>Revenue from related parties</b> (Note 30)	<u>7,671,016,493</u>	<u>57,610,236,651</u>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
	VND	VND
Cost of construction contracts	1,832,750,715,815	1,662,169,877,436
Cost of sales of real estate properties and right of purchasing real estate	29,824,563,462	-
Cost of leasing services and others	15,279,857,460	12,463,258,196
Cost of trading of construction materials	3,169,472,980	24,188,989,183
	<u>1,881,024,609,717</u>	<u>1,698,822,124,815</u>

**25. FINANCE INCOME**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
	VND	VND
Dividends and profit earned	4,406,000,000	229,952,826,000
Interest from term deposits and loans	189,744,990,862	40,447,243,362
Gains from disposals of investments and from liquidity of business co-operation contracts	4,226,974,000	-
Other finance income	29,152,782,658	2,187,855,533
	<u>227,530,747,520</u>	<u>272,587,924,895</u>

**26. FINANCE EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Loan interest	94,068,511,815	38,754,537,562
Provision/ (Reversal) for long-term investments	16,695,520,620	28,258,443,719
Other finance expenses	532,569,236	600,467,853
	<b>111,296,601,671</b>	<b>67,613,449,134</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>General and Administrative expenses</b>		
Labour cost	29,516,875,510	25,326,067,552
Depreciation of fixed assets	2,122,983,159	1,859,039,777
Expenses for external services	2,117,288,157	2,781,260,377
Stationary expenses	1,974,787,452	843,109,484
Provision/(reversal of provision) for payables and doubtful receivables	(7,972,050,426)	(768,277,630)
Others	8,602,540,436	13,681,645,456
	<b>36,362,424,288</b>	<b>43,722,845,016</b>

**28. OTHER INCOME AND EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Other income</b>		
Gains from disposal of fixed assets	-	695,370,370
Others	24,138,632,791	60,411,420
	<b>24,138,632,791</b>	<b>755,781,790</b>
<b>Other expenses</b>		
Others	254,997,029	150,588,749
	<b>254,997,029</b>	<b>150,588,749</b>

**29. CORPORATE INCOME TAX EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Current corporate income tax expense	33,672,129,561	5,345,452,957
Deferred corporate income tax (income)/expenses	-	-
<b>Total</b>	<b>33,672,129,561</b>	<b>5,345,452,957</b>

Corporate income tax expense is calculated as follows:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Accounting profit before tax	172,374,771,221	255,964,557,298
Adjustments:		
<i>Other non-deductible expenses</i>	391,876,586	715,533,485
<i>Non-taxable income</i>	(4,406,000,000)	(229,952,826,000)
<b>Taxable income</b>	<b>168,360,647,807</b>	<b>26,727,264,783</b>
Taxable income at CIT rate of 20%	168,360,647,807	26,727,264,783
<b>CIT expenses</b>	<b>33,672,129,561</b>	<b>5,345,452,958</b>

**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the period were as follows:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>a. Revenue from construction, sale of goods and rendering of services</b>	<b>7,671,016,493</b>	<b>57,610,236,651</b>
Vinaconex Construction One Member Company Limited	3,557,062,920	33,332,487,862
VIMECO Joint Stock Company	3,202,640,546	1,298,589,000
Vinaconex Investment and Tourism Development Joint Stock Company	-	20,198,347,974
Others	911,313,027	2,780,811,815
<b>b. Purchase of goods and services</b>	<b>242,001,342,278</b>	<b>370,470,378,376</b>
Vinaconex Construction One Member Company Limited	114,654,472,072	232,780,725,460
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	18,323,063,382	10,720,640,434
Vinaconex 25 Joint Stock Company	5,434,104,719	6,904,888,908
Vimeco Joint Stock Company	34,724,514,779	94,738,928,142
Others	68,865,187,326	25,325,195,432
<b>c. Dividend receivables</b>	<b>2,405,000,000</b>	<b>229,952,826,000</b>
Vinaconex Invest One Member Company Limited		173,000,000,000
Vinaconex Dung Quat Joint Stock Company	2,405,000,000	16,955,250,000
Bach Thien Loc Joint Stock Company		39,997,576,000

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

	31/03/2026	01/01/2026
	VND	VND
<b>d. Short-term trade receivables</b>	<b>15,028,480,935</b>	<b>51,626,810,488</b>
Vinasinco	8,896,727,466	8,467,976,637
Vinaconex Invest One Member Company Limited		11,452,196,610
Vinaconex Construction One Member Company Limited		10,207,736,466
Quang Ninh Vinaconex Company Limited	1,500,000,000	1,500,000,000
Ha Noi - Bac Giang BOT Investment Joint Stock Company	550,682,214	
VIMECO Joint Stock Company	3,880,759,341	3,925,030,286
Others	200,311,914	16,073,870,489
<b>e. Short-term advances to suppliers</b>	<b>351,829,292,104</b>	<b>260,989,070,667</b>
VIMECO Joint Stock Company	127,056,490,113	113,062,575,027
Vinaconex Construction One Member Company Limited	86,424,700,818	51,010,584,797
Vinaconex 25 Joint Stock Company	39,630,554,210	28,136,580,737
Vinaconex D&I	81,706,495,717	307,149,187
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	15,527,930,892	18,114,943,844
Construction Joint Stock Company No.1	1,220,492,694	48,473,750,427
Others	262,627,660	1,883,486,648

	31/03/2026	01/01/2026
	VND	VND
<b>f. Loan receivables</b>		
<b>Short-term</b>	<b>280,907,354,599</b>	<b>197,517,569,157</b>
Cam Pha Cement Joint Stock Company	66,385,184,386	66,552,817,327
Vinaconex 4 Joint Stock Company	88,860,918,631	88,860,918,631
Vinaconex 27 Joint Stock Company	16,794,421,501	16,794,421,501
Vinaconex Construction Joint Stock Compant No.17	1,133,000,000	1,133,000,000
Vinaconex Invest One Member Company Limited	94,000,000,000	12,000,000,000
Vinaconex 16 Joint Stock Company	12,176,411,698	12,176,411,698
Others	1,557,418,383	-
<b>Long-term</b>	<b>2,924,213,050</b>	<b>3,524,213,050</b>
Vinaconex Construction Joint Stock Compant No.17	2,924,213,050	3,524,213,050
<b>g. Other short-term receivables</b>	<b>113,596,978,151</b>	<b>54,677,367,663</b>
Construction Joint Stock Company No.1	6,001,791,647	5,313,227,328
Vinaconex Invest One Member Company Limited	1,388,778,084	1,023,189,042
Vinaconex 12 Joint Stock Company	59,062,807,401	578,343,168
Petrowaco Company	34,130,062,013	34,130,062,013
Others	13,013,539,006	13,632,546,112
<b>h. Short-term trade payables</b>	<b>570,490,809,105</b>	<b>519,878,976,077</b>
Vinaconex Construction One Member Company Limited	350,119,031,708	288,308,735,426
VIMECO Joint Stock Company	128,366,010,990	141,608,542,307
Vinaconex Construction Joint Stock Company No.12	31,542,491,771	34,056,737,818
Construction Joint Stock Company No.1	17,761,162,674	12,123,659,256
Vinaconex 25 Joint Stock Company	8,478,993,607	11,231,362,775
Others	34,223,118,355	32,549,938,495

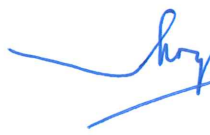
**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 1/2026 (Continued)**

**B 09-DN**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>i. Short-term advances from related parties</b>	<b>3,288,689,635</b>	<b>5,226,952,051</b>
Vinaconex Real Estate Joint Stock Company	3,062,697,710	3,062,697,710
Others	225,991,925	2,164,254,341
<b>j. Other payables</b>		
<b>Short-term</b>	<b>611,955,942,081</b>	<b>577,753,115,423</b>
Vinaconex Invest One Member Company Limited	562,095,894,367	540,667,253,791
Ly Thai To Education One Member Company Limited	21,904,508,387	18,783,001,539
Others	27,955,539,327	18,302,860,093
<b>Long-term</b>	<b>589,477,733,250</b>	<b>589,477,733,250</b>
Vinaconex Invest One Member Company Limited	589,477,733,250	589,477,733,250
<b>k. Short-term loan</b>	<b>2,402,399,987,126</b>	<b>2,285,399,987,126</b>
Vinaconex Real Estate Joint Stock Company	535,000,000,000	480,000,000,000
Vinaconex Invest One Member Company Limited	532,000,000,000	437,000,000,000
Viet Nam Urban Services and Investment Joint Stock Company	55,135,000,000	40,135,000,000
Vinaconex Dung Quat Joint Stock Company	41,000,000,000	41,000,000,000
Ly Thai To Education One Member Company Limited	287,000,000,000	262,000,000,000
Vinaconex Trading Development Joint Stock Company	149,680,000,000	149,680,000,000
Vinaconex Construction One Member Company Limited	182,582,563,126	300,582,563,126
Nguyen Quoc Huy	300,000,000,000	300,000,000,000
Nguyen Hong Duong	250,000,000,000	250,000,000,000
Others	70,002,424,000	25,002,424,000



**Nguyen Thi Hung Hoa**  
Preparer



**Nguyen Thi Thuy Hong**  
Chief Accountant



**Nguyen Xuan Dong**  
General Director

Hanoi, Vietnam  
27 April 2026