

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

**SEPARATE FINANCIAL STATEMENTS**

**FOURTH QUARTER 2025**

## SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>CURRENT ASSETS</b>	<b>100</b>		<b>19,269,253,952,823</b>	<b>12,466,245,270,876</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,420,506,145,737</b>	<b>1,795,763,248,336</b>
Cash	111		1,115,306,145,737	1,612,480,399,021
Cash equivalents	112		305,200,000,000	183,282,849,315
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>2,280,597,086,257</b>	<b>1,442,263,381,916</b>
Held-to-maturity investments	123		2,280,597,086,257	1,442,263,381,916
<b>Current accounts receivable</b>	<b>130</b>		<b>10,885,251,450,144</b>	<b>5,668,165,028,969</b>
Short-term trade receivables	131	6	2,033,424,835,987	1,998,862,181,670
Short-term advances to suppliers	132	7	1,379,953,043,896	1,666,354,788,126
Short-term loan receivables	135	8	6,198,525,008,445	726,536,811,406
Other short-term receivables	136	9	1,748,857,896,559	1,724,133,131,587
Provision for short-term doubtful receivables	137	10	(475,509,334,743)	(447,721,883,820)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>4,320,212,560,863</b>	<b>3,342,718,763,181</b>
Inventories	141		4,320,212,560,863	3,342,718,763,181
<b>Other current assets</b>	<b>150</b>		<b>362,686,709,822</b>	<b>217,334,848,474</b>
Short-term prepaid expenses	151		4,472,838,808	70,002,864
Value-added tax deductible	152		274,691,718,951	135,895,108,036
Tax and other receivables from the State	153	12	12,666,300,679	10,194,929,770
Other current assets	155		70,855,851,384	71,174,807,804
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,049,297,388,782</b>	<b>7,181,379,496,204</b>
<b>Long-term receivables</b>	<b>210</b>		<b>10,471,848,434</b>	<b>4,324,213,050</b>
Long-term loan receivables	215	8	3,524,213,050	4,324,213,050
Other long-term receivables	216	9	6,947,635,384	-
<b>Fixed assets</b>	<b>220</b>		<b>257,369,563,359</b>	<b>296,160,146,595</b>
Tangible fixed assets	221	13	209,435,268,389	235,501,936,485
- Cost	222		485,650,292,478	461,577,743,007
- Accumulated depreciation	223		(276,215,024,089)	(226,075,806,522)
Finance leases	224		47,934,294,970	60,649,597,110
- Cost	225		84,880,745,474	84,880,745,474
- Accumulated depreciation	226		(36,946,450,504)	(24,231,148,364)
Intangible fixed assets	227		-	8,613,000
- Cost	228		177,280,000	177,280,000
- Accumulated amortisation	229		(177,280,000)	(168,667,000)
<b>Investment properties</b>	<b>230</b>	<b>14</b>	<b>147,129,575,112</b>	<b>157,393,112,712</b>
- Cost	231		498,145,282,570	498,145,282,570
- Accumulated depreciation	232		(351,015,707,458)	(340,752,169,858)
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,051,048,483,639</b>	<b>860,205,180,299</b>
Long-term work-in-process	241		96,289,306,652	96,257,064,668
Construction in progress	242	15	954,759,176,987	763,948,115,631
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>5,548,712,392,599</b>	<b>5,824,131,554,631</b>
Investments in subsidiaries	251		5,116,198,732,749	5,496,897,591,549
Investments in jointly controlled entities and associates	252		856,627,505,517	879,230,435,517
Investments in other entities	253		271,285,759,211	82,350,463,378
Provision for diminution in value of long-term investments	254		(695,399,604,878)	(634,346,935,813)
<b>Other long-term assets</b>	<b>260</b>		<b>34,565,525,639</b>	<b>39,165,288,917</b>
Long-term prepaid expenses	261		27,984,435,303	30,352,842,620
Deferred tax assets	262		6,581,090,336	8,812,446,297
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>26,318,551,341,605</b>	<b>19,647,624,767,080</b>

## SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Currency: VND

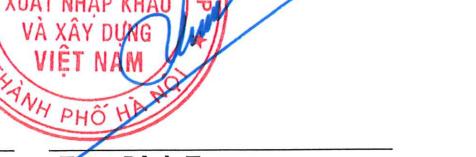
RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>16,202,822,720,083</b>	<b>12,551,265,821,142</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14,342,446,764,397</b>	<b>10,830,523,837,548</b>
1. Short-term trade payables	311	16	2,566,661,077,203	1,654,149,792,439
2. Short-term advances from customers	312	17	2,929,806,344,614	3,124,338,484,275
3. Statutory obligations	313	12	797,019,060,254	66,524,740,863
4. Payables to employees	314		154,398,284,273	85,361,631,169
5. Short-term accrued expenses	315	18	768,047,624,971	1,158,519,991,639
6. Short-term unearned revenues	318	19	64,063,988,101	19,650,643,489
7. Other short-term payables	319	21	1,151,628,795,819	1,076,064,448,336
8. Short-term loans and finance lease obligations	320	20	5,835,924,430,593	3,576,803,816,385
9. Short-term provision	321		17,899,558,726	10,966,689,110
10. Bonus and welfare fund	322		56,997,599,843	58,143,599,843
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,860,375,955,686</b>	<b>1,720,741,983,594</b>
1. Long-term accrued expenses	333	18	164,067,125,722	-
2. Long-term unearned revenues	336	19	390,849,667,744	436,684,515,504
3. Other long-term payables	337	21	777,773,733,250	589,477,733,250
4. Long-term loans and finance lease obligations	338	20	527,685,428,970	694,579,734,840
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>10,115,728,621,522</b>	<b>7,096,358,945,938</b>
<b>I. Capital</b>	<b>410</b>	<b>22</b>	<b>10,029,318,611,237</b>	<b>6,999,506,128,846</b>
1. Share capital	411		6,464,683,360,000	5,985,934,580,000
- Shares with voting rights	411a		6,464,683,360,000	5,985,934,580,000
2. Share premium	412		16,282,327,575	16,282,327,575
3. Undistributed earnings	421		3,548,352,923,662	997,289,221,271
- Undistributed earnings by the end of prior year	421a		39,665,674,871	136,676,220,365
- Undistributed earnings of current year	421b		3,508,687,248,791	860,613,000,906
<b>II. Other funds</b>	<b>430</b>		<b>86,410,010,285</b>	<b>96,852,817,092</b>
1. Subsidised fund	431		86,410,010,285	96,852,817,092
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>26,318,551,341,605</b>	<b>19,647,624,767,080</b>



Nguyen Thi Hung Hoa  
Preparer



Nguyen Thi Thuy Hong  
Chief Accountant

Tran Dinh Tuan  
Deputy General Director

Hanoi, Vietnam  
30 January 2026

SEPARATE INCOME STATEMENT

For the period from 01/01/2025 to 31/12/2025

Currency: VND

ITEMS	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of Quarter 4	
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	01	24	3,107,649,773,579	3,480,721,434,336	10,581,178,656,694	9,011,522,441,000
2. Net revenue from sale of goods and rendering of services	10		3,107,649,773,579	3,480,721,434,336	10,581,178,656,694	9,011,522,441,000
3. Cost of goods sold and services rendered	11	25	(2,982,760,390,327)	(3,382,893,834,509)	(10,160,920,287,702)	(8,310,037,613,688)
4. Net revenue from sale of goods and rendering of services	20		124,889,383,252	97,827,599,827	420,258,368,992	701,484,827,312
5. Finance income	21	26	330,838,414,103	376,437,941,923	4,582,532,688,221	713,851,108,753
6. Finance expenses	22	27	(75,480,570,864)	(86,167,472,098)	(327,748,038,237)	(347,272,698,284)
- In which: Interest expenses	23		(67,618,056,661)	(53,060,361,673)	(211,139,576,370)	(219,948,269,510)
7. Selling expenses	25		(175,281,979)	-	(16,424,740,079)	22,259,123,407
8. General and administrative expenses	26	28	(174,381,681,087)	(63,835,865,449)	(296,492,709,207)	(148,971,026,486)
9. Operating profit	30		205,690,263,425	324,262,204,203	4,362,125,569,690	941,351,334,702
10. Other income	31	29	4,684,213,086	19,456,596,534	6,482,919,863	20,417,565,617
11. Other expenses	32		(58,154,602,433)	(753,441,502)	(61,852,354,941)	(2,580,860,010)
12. Other profit/(loss)	40		(53,470,389,347)	18,703,155,032	(55,369,435,078)	17,836,705,607
13. Accounting profit before tax	50		152,219,874,078	342,965,359,235	4,306,756,134,612	959,188,040,309
14. Current corporate income tax expense	51	30	(32,187,994,927)	(27,400,215,978)	(795,837,529,859)	(85,243,320,861)
15. Deferred tax (expense)/income	52		2,719,832,783	(7,297,682,774)	(2,231,355,962)	(13,331,718,542)
16. Net profit after tax	60		122,751,711,934	308,267,460,483	3,508,687,248,791	860,613,000,906



Nguyen Thi Hung Hoa  
 Preparer



Nguyen Thi Thuy Hong  
 Chief Accountant

Tran Dinh Tuan  
 Deputy General Director

Hanoi, Vietnam  
 30 January 2026

**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION**

**B 03a-DN**

Vinaconex Tower, No. 34 Lang Ha Street,  
Lang Ward, Hanoi City, Vietnam

Issued according to Circular No. 200/2014/TT-BTC  
Dated December 22, 2014 of the Ministry of Finance

**SEPARATE CASH FLOW STATEMENT**

*For the period from 01/01/2025 to 31/12/2025*

*Currency: VND*

ITEMS	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>4,306,756,134,611</b>	<b>959,188,040,309</b>
<b>2. Adjustments for:</b>			
Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets	02	71,199,809,989	68,472,239,617
Provisions/(reversal of provisions)	03	95,772,989,604	40,047,596,748
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies	04	(2,256,972,726)	(3,189,692,703)
Profits from investing activities	05	(4,574,457,520,436)	(710,515,847,242)
Interest expenses and bond issuance costs	06	211,139,576,370	220,755,751,263
<b>3. Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>108,154,017,412</b>	<b>574,758,087,992</b>
Increase/decrease in receivables	09	(142,225,463,696)	(246,794,663,880)
Increase/decrease in inventories	10	(977,526,039,666)	(490,309,125,326)
Increase/decrease in payables (excluding interest payables, corporate income tax payable)	11	1,316,340,448,790	843,573,968,617
Increase in prepaid expenses	12	(2,034,428,627)	(4,017,276,364)
Interest paid	14	(178,715,831,515)	(277,078,367,690)
Corporate income tax paid	15	(65,921,906,597)	(24,685,546,836)
Other cash outflows for operating activities	17	(1,146,000,000)	(1,145,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>56,924,796,101</b>	<b>374,302,076,513</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(179,142,234,469)	(97,019,780,714)
2. Proceeds from disposals of fixed assets and other long-term assets		708,611,111	344,360,270
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(10,757,362,475,428)	(2,675,284,132,259)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	4,592,287,374,048	2,624,715,001,696
5. Payments for investments in other entities	25	(1,434,648,000,000)	(9,159,625,000)
6. Proceeds from sale of investments in other entities	26	5,343,035,060,000	492,534,818,435
7. Interest and dividends received	27	959,434,658,863	557,908,948,098
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,475,687,005,875)</b>	<b>894,039,590,526</b>

## SEPARATE CASH FLOW STATEMENT (Continued)

For the period from 01/01/2025 to 31/12/2025

ITEMS	Code	From 01/01/2025 to 31/12/2025	Currency: VND From 01/01/2024 to 31/12/2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	8,674,688,304,902	6,806,042,655,099
2. Repayment of borrowings	34	(7,132,609,560,532)	(8,347,082,646,870)
3. Payment of principal of finance lease liabilities	35	(19,852,436,032)	(19,852,436,032)
4. Dividends paid	36	(478,761,024,800)	(15,121,820)
<b>Net cash flows used in financing activities</b>	<b>40</b>	<b>1,043,465,283,538</b>	<b>(1,560,907,549,623)</b>
<b>Net (decrease)/ increase in cash for the period (50=20+30+40)</b>	<b>50</b>	<b>(375,296,926,236)</b>	<b>(292,565,882,584)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1,795,763,248,336</b>	<b>2,088,286,365,694</b>
Impact of exchange rate fluctuation	61	39,823,637	42,765,226
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>1,420,506,145,737</b>	<b>1,795,763,248,336</b>



Nguyen Thi Hung Hoa  
Preparer



Nguyen Thi Thuy Hong  
Chief Accountant



Tran Dinh Tuan  
Deputy General Director



Hanoi, Vietnam  
30 January 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 December 2025, 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 4/2025**

Comparative information on the separate balance sheet as at 31 December 2025 and respective notes to separate financial statements is the information in the audited separate financial statements for the year ended 31 December 2024.

Comparative information on the separate income statement for the period of Quarter 04/2025, separate cash flows for the period of Quarter 4/2025 and respective notes to separate financial statements is the information in the separate financial statements for the period ended 31 December 2024.

## 2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER 4/2025

### **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 4/2025 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 12 months period ended 31 December 2025.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are applied by the Corporation for preparing the separate financial statements Quarter 4/2025 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. 200/2014/TT-BTC dated December 22, 2014 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:

	<b>Useful life</b>
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 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:

	Useful life
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 separate balance sheet as at 31 December 2025 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**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	4,657,817,352	7,170,772,820
Cash at banks	1,110,648,328,385	1,605,309,626,201
Cash equivalents (i)	305,200,000,000	183,282,849,315
	<b><u>1,420,506,145,737</u></b>	<b><u>1,795,763,248,336</u></b>

(i) Cash equivalents at 31 December 2025 include VND-denominated deposits with terms of less than 3 months at commercial banks.

**5. FINANCIAL INVESTMENTS**

**a. Short-term investments**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Cost	Carrying value	Cost	Carrying value
Term deposits (i)	2,280,597,086,257	2,280,597,086,257	1,242,263,381,916	1,242,263,381,916
Certificate of deposit	-	-	200,000,000,000	200,000,000,000
	<b><u>2,280,597,086,257</u></b>	<b><u>2,280,597,086,257</u></b>	<b><u>1,442,263,381,916</u></b>	<b><u>1,442,263,381,916</u></b>

(i) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks at 31 December 2025

**VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION  
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2025 (Continued)**

**b. Long-term investments**

**\* Investments in subsidiaries**

		<b>31/12/2025</b>			<b>01/01/2025</b>	
		<b>Cost</b>	<b>Provision</b>	<b>VND</b> Fair value	<b>Cost</b>	<b>VND</b> Fair value
Vinaconex Investment and Tourism Development Joint Stock Company (i)	-	-	-	-	1,629,550,858,800	-
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)	1,231,250,000,000	-	-	-	-	-
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	-	914,567,420,800	-	384,277,906,463	-
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	-	-	-	-	-
Vinaconex 25 Joint Stock Company (i)	185,284,943,200	-	168,979,140,000	185,284,943,200	-	151,910,540,000
Construction Joint Stock Company No.1(i)	58,803,000,000	-	85,349,186,400	58,803,000,000	-	56,237,836,000
Sapa Water Boo Joint Stock Company (ii)	58,063,500,000	-	-	58,063,500,000	-	-
Vinaconex Saigon Joint Stock Company (ii)	49,871,720,000	(34,431,414,904)	-	49,871,720,000	(35,230,856,927)	-
Viwaco Joint Stock Company (i)	42,840,000,000	-	869,040,000,000	42,840,000,000	-	816,000,000,000
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	(4,177,075,474)	-	13,849,719,596	(4,495,358,167)	-
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>5,116,198,732,749</b>	<b>(60,531,390,378)</b>			<b>5,496,897,591,549</b>	<b>(61,649,115,094)</b>	

VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION  
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2025 (Continued)

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

			31/12/2025 VND		31/12/2025 VND		01/01/2025 VND	
			Giá gốc	Dự phòng	Giá trị hợp lý	Giá gốc	Dự phòng	Giá trị hợp lý
<b>Đầu tư vào các công ty liên doanh, liên kết</b>								
Công ty Cổ phần Xi măng Cẩm Phả (ii)		600,000,000,000	(589,168,619,708)		-	600,000,000,000	(527,492,802,613)	-
Công ty Cổ phần Đầu tư BOT Hà Nội - Bắc Giang (ii)		104,227,700,000	-		-	104,227,700,000	-	-
Công ty Cổ phần Phát triển Thương mại Vinaconex (ii)		63,000,000,000	-		-	63,000,000,000	-	-
Công ty Cổ phần Đầu tư và Dịch vụ Đô thị Việt Nam (ii)		67,740,180,517	-		-	67,740,180,517	-	-
Công ty Cổ phần Đầu tư và Dịch vụ số 12 (i)		-			-	22,602,930,000	-	25,552,656,000
Công ty TNHH Bê tông nhựa Vinaconex - Tân Lộc (ii)		15,000,000,000	-		-	15,000,000,000	-	-
Công ty cổ phần đầu tư Vinaconex Quảng Ninh (ii)		6,659,625,000	(1,010,564,730)		-	6,659,625,000	(2,868,228,044)	-
		<b>856,627,505,517</b>	<b>(590,179,184,438)</b>			<b>879,230,435,517</b>	<b>(530,361,030,657)</b>	
<b>Đầu tư góp vốn vào đơn vị khác</b>								
Tổng Công ty Cổ phần Phát triển Hạ tầng và Đầu tư Tài Chính Việt Nam (ii)		40,000,000,000	(40,000,000,000)		-	40,000,000,000	(40,000,000,000)	-
Công ty Cổ phần đầu tư đường cao tốc Nam Định - Thái Bình (ii)		185,796,000,000	-		-	-	-	-
Công ty Cổ phần EVN Quốc tế (i)		21,395,000,000	(20,406,684)	56,268,850,000	21,395,000,000	5,000,000,000	(20,406,684)	46,641,100,000
Công ty Cổ phần Cổ điện Vinaconex (ii)		5,000,000,000	-	-	-	3,450,000,000	-	-
Công ty Cổ phần Đầu tư và Phát triển điện Bắc Miền Trung (ii)		3,450,000,000	-	(3,933,817,496)	7,579,440,000	11,513,257,496	(1,581,577,496)	9,931,580,000
Công ty Cổ phần VIMEC (i)		11,513,257,496	-	3,432,620,000	473,000,000	630,000,000	(104,805,882)	462,000,000
Công ty Cổ phần Xây dựng số 12 (i)		3,139,295,833	(630,000,000)	-	-	362,205,882	(104,805,882)	257,400,000
Công ty Cổ phần Tự vẫn Xây dựng Vinaconex (i)		630,000,000	-	(104,805,882)	257,400,000	-	-	-
Công ty Cổ phần Xây dựng số 21 (i)		362,205,882	-	-	-	-	-	-
		<b>271,285,759,211</b>	<b>(44,689,030,062)</b>			<b>82,350,463,378</b>	<b>(42,336,790,062)</b>	

According to regulation of Circular No. 200/2014/TT-BTC dated December 22, 2014, fair value of investment in subsidiaries, joint venture, associates, and other entities at 31 December 2025 should be presented 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 4/2025 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**

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
Short-term trade receivables from customers	1,988,023,204,854	1,897,114,801,664
- <i>Airports Corporation of Viet Nam</i>	470,928,472,816	317,883,372,053
- <i>Thang Long Project Management Unit - Ministry of Transport</i>	252,328,619,435	44,055,440,806
- <i>Vinaconex ITC</i>	225,263,074,593	427,347,394,806
- <i>Others</i>	1,039,503,038,010	1,107,828,593,999
Short-term trade receivables from related parties ( <i>Note 31</i> )	45,401,631,133	101,747,380,006
	<b>2,033,424,835,987</b>	<b>1,998,862,181,670</b>

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

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
<b>Short-term advances to suppliers</b>		
Other short-term advances to suppliers	1,118,963,973,229	1,378,225,799,005
Short-term advances to related parties ( <i>Note 31</i> )	260,989,070,667	288,128,989,121
	<b>1,379,953,043,896</b>	<b>1,666,354,788,126</b>

**8. LOAN RECEIVABLES**

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
<b>Short-term</b>		
Short-term loan receivables from others (i)	6,139,522,922,658	633,034,725,619
Short-term loan receivables from related parties ( <i>Note 31</i> )	59,002,085,787	93,502,085,787
	<b>6,198,525,008,445</b>	<b>726,536,811,406</b>
<b>Long-term</b>		
Long-term loan receivables from related parties ( <i>Note 31</i> )	3,524,213,050	4,324,213,050
	<b>3,524,213,050</b>	<b>4,324,213,050</b>

(i): These loans are secured by collateral and bank guarantees

**9. OTHER SHORT-TERM RECEIVABLES**

Short-term	31/12/2025 VND	01/01/2025 VND
Advances to employees	230,048,106,961	339,958,878,956
Interest receivables on deposits, bonds interest and late payment interest	281,028,887,705	204,149,172,689
Receivables from business co-operation contracts with other corporate counterparties	1,174,879,794,200	965,211,221,171
Dividend receivables	275,767,185	160,275,767,185
Others	62,625,340,508	54,538,091,586
<b>Other short-term receivables from related parties (Note 31)</b>	<b>1,748,857,896,559</b>	<b>1,724,133,131,587</b>
<b>Long-term</b>		
Others	6,947,635,384	-
	<b>6,947,635,384</b>	<b>-</b>

**10. BAD DEBTS**

	31/12/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Cam Pha Cement Joint Stock Company	66,552,817,327		64,383,748,671	
Others	369,554,495,544	49,000,051,094	331,600,989,195	36,664,927,012
	<b>524,509,385,837</b>	<b>49,000,051,094</b>	<b>484,386,810,832</b>	<b>36,664,927,012</b>
<b>Provision for doubtful short-term receivables</b>	<b>475,509,334,743</b>		<b>447,721,883,820</b>	

**11. INVENTORIES**

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
Work in process of construction contracts	1,100,968,662,257		655,189,208,576	
Work in process of real estate projects	3,216,260,987,731		2,686,767,019,630	
Raw materials, goods	2,982,910,875		762,534,975	
	<b>4,320,212,560,863</b>		<b>3,342,718,763,181</b>	

**12. STATUTORY OBLIGATIONS**

	<b>01/01/2025</b>	<b>Payable for the period</b>	<b>Payment made/net-off in the period</b>	<b>31/12/2025</b>
<b>a. Payables</b>				
Value added tax	-	885,810,252,997	885,810,252,997	-
Corporate income tax	63,465,980,046	795,837,529,859	65,921,906,597	793,381,603,308
Personal income tax	2,908,575,405	20,330,269,356	19,837,833,315	3,401,011,446
Land use right fee		4,685,930,048	4,449,484,548	236,445,500
Others	150,185,412	16,311,431,983	16,461,617,395	-
	<b>66,524,740,863</b>	<b>1,722,975,414,243</b>	<b>992,481,094,852</b>	<b>797,019,060,254</b>

	<b>01/01/2025</b>	<b>Receivable/ reclassify for the period</b>	<b>Payment received/ net-off in the period</b>	<b>31/12/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>b. Receivables</b>				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Others	353,702,891	2,472,360,909	990,000	2,825,073,800
	<b>10,194,929,770</b>	<b>2,472,360,909</b>	<b>990,000</b>	<b>12,666,300,679</b>

VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION  
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2025 (Continued)

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**13. TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Means of transportation		Office equipment		Others		Total VND
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
<b>COST</b>											
At 01/01/2025	123,712,620,621	188,304,899,923	133,532,502,513	5,857,688,162	15,706,356,314	695,319,359	321,363,636	33,081,335,593	461,577,743,007		
New purchase	518,000,000	25,931,328,072	(2,295,214,623)	(4,932,390,108)			79,000,000	(8,369,513,822)			
Disposal	(1,141,909,091)										
Reclassify	1,090,909,091	(1,090,909,091)									
Another increase/ reduction	(782,796,300)						143,524,000		(639,272,300)		
<b>At 31/12/2025</b>	<b>123,396,824,321</b>	<b>213,145,318,904</b>	<b>137,094,976,052</b>	<b>11,612,809,565</b>	<b>400,363,636</b>	<b>485,650,292,478</b>					
<b>ACCUMULATED DEPRECIATION</b>											
At 01/01/2025	90,592,897,902	57,567,282,978	65,576,931,422	12,108,412,695	2,110,768,069	2,110,768,069	230,281,525	226,075,806,522			
Depreciation for the year	2,807,377,588	34,391,354,025	19,288,795,434	(4,932,390,108)	(2,295,214,623)	(4,932,390,108)	56,868,940	58,655,164,056			
Disposal	(505,545,458)							(7,733,150,189)			
Reclassify	454,545,458	(454,545,458)									
Another increase/ reduction	(782,796,300)								(782,796,300)		
<b>At 31/12/2025</b>	<b>92,566,479,190</b>	<b>91,504,091,545</b>	<b>82,570,512,233</b>	<b>9,286,790,656</b>	<b>287,150,465</b>	<b>276,215,024,089</b>					
<b>NET CARRYING AMOUNT</b>											
<b>At 01/01/2025</b>	<b>33,119,722,719</b>	<b>130,737,616,945</b>	<b>67,955,571,091</b>	<b>3,597,943,619</b>	<b>91,082,111</b>	<b>235,501,936,485</b>					
<b>At 31/12/2025</b>	<b>30,830,345,131</b>	<b>121,641,227,359</b>	<b>54,524,463,819</b>	<b>2,326,018,909</b>	<b>113,213,171</b>	<b>209,435,268,389</b>					

**14. INVESTMENT PROPERTIES**

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
At 01/01/2025	9,627,543,200	488,517,739,370	498,145,282,570
<b>At 31/12/2025</b>	<b>9,627,543,200</b>	<b>488,517,739,370</b>	<b>498,145,282,570</b>
<b>ACCUMULATED DEPRECIATION</b>			
At 01/01/2025	7,047,434,813	333,704,735,045	340,752,169,858
Depreciation for the period	385,101,728	9,878,435,872	10,263,537,600
<b>At 31/12/2025</b>	<b>7,432,536,541</b>	<b>343,583,170,917</b>	<b>351,015,707,458</b>
<b>NET CARRYING AMOUNT</b>			
<b>At 01/2025</b>	<b>2,580,108,387</b>	<b>154,813,004,325</b>	<b>157,393,112,712</b>
<b>At 31/12/2025</b>	<b>2,195,006,659</b>	<b>144,934,568,453</b>	<b>147,129,575,112</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, Khuat 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.

**15. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
Kim Van Kim Lu project	721,217,596,459	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	230,266,209,262	219,472,072,831
Others	3,275,371,266	7,650,066,773
	<b>954,759,176,987</b>	<b>763,948,115,631</b>

**16. SHORT-TERM TRADE PAYABLES**

	VND	VND
Trade payables to suppliers	2,046,782,101,126	1,155,555,192,189
Trade payables to related parties (Note 31)	519,878,976,077	498,594,600,250
	<b>2,566,661,077,203</b>	<b>1,654,149,792,439</b>

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

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
Short-term advances from customers	2,924,579,392,563	3,121,092,870,813
- <i>Thang Long Project Management Unit - Ministry of Transport</i>	-	216,730,975,026
- <i>Hanoi Traffic Construction Investment Project Management Board</i>	-	244,380,667,144
- <i>Hanoi Management Board of Civil Construction Investment Project</i>	324,727,429,000	371,988,262,000
- <i>Airports Corporation of Viet Nam</i>	171,129,970,406	317,280,398,469
- <i>Others</i>	2,428,721,993,157	1,764,267,511,878
Short-term advances from related parties (Note 31)	5,226,952,051	3,245,613,462
	<b><u>2,929,806,344,614</u></b>	<b><u>3,124,338,484,275</u></b>

**18. ACCRUED EXPENSES**

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
<b>a. Short-term</b>		
Construction expenses	761,126,161,501	1,151,785,818,196
Interest expenses	2,418,093,570	2,380,803,543
Other short-term accrued expenses	4,503,369,900	4,353,369,900
	<b><u>768,047,624,971</u></b>	<b><u>1,158,519,991,639</u></b>
<b>b. Long-term</b>		
Real estate expenses	164,067,125,722	-
	<b><u>164,067,125,722</u></b>	<b><u>-</u></b>
	<b><u>-</u></b>	<b><u>-</u></b>

**19. UNEARNED REVENUES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	64,063,988,101	19,650,643,489
	<b><u>64,063,988,101</u></b>	<b><u>19,650,643,489</u></b>
<b>b. Long-term</b>		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	390,849,667,744	436,684,515,504
	<b><u>390,849,667,744</u></b>	<b><u>436,684,515,504</u></b>

**20. LOANS AND FINANCE LEASE**

	01/01/2025	Movement during the period		31/12/2025
	VND	VND	VND	VND
	Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
<b>a. Short-term</b>				
Short-term loans from banks	2,554,459,205,324	6,310,219,757,400	(5,882,849,310,257)	2,981,829,652,467
Short-term loans from related parties	628,919,066,226	1,985,000,000,040	(878,519,079,140)	1,735,399,987,126
Short-term loans from other party		1,610,000,000,000	(1,060,000,000,000)	550,000,000,000
Current portion of long-term loans from banks	373,573,108,803	571,510,417,300	(396,241,171,135)	548,842,354,968
Current portion of long-term finance lease	19,852,436,032	19,852,436,032	(19,852,436,032)	19,852,436,032
	<b>3,576,803,816,385</b>	<b>10,496,582,610,772</b>	<b>(8,237,461,996,564)</b>	<b>5,835,924,430,593</b>
<b>b. Long-term</b>				
Long-term loans from banks	663,821,369,095	424,468,547,462	(571,510,417,300)	516,779,499,257
Finance lease	30,758,365,745		(19,852,436,032)	10,905,929,713
	<b>694,579,734,840</b>	<b>424,468,547,462</b>	<b>(591,362,853,332)</b>	<b>527,685,428,970</b>

**21. OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Payables for business co-operation contracts	879,474,323,366	878,883,193,896
Dividend payables	3,236,542,994	3,122,801,394
Others	268,917,929,459	194,058,453,046
	<b>1,151,628,795,819</b>	<b>1,076,064,448,336</b>
<b>Other short-term payables to related parties (Note 31)</b>	<b>577,753,115,423</b>	<b>533,400,344,946</b>
<b>b. Long-term</b>		
Payables for business co-operation contracts	777,773,733,250	589,477,733,250
Others	-	
	<b>777,773,733,250</b>	<b>589,477,733,250</b>
<b>Other long -term payables to related parties (Note 31)</b>	<b>589,477,733,250</b>	<b>589,477,733,250</b>

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22. OWNERS' EQUITY

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	Share capital VND	Share premium VND	Undistributed earnings VND	Non-business expenditure source VND	Total VND
<b>Beginning balance (01/01/2025)</b>	<b>5,985,934,580,000</b>	<b>16,282,327,575</b>	<b>997,289,221,271</b>	<b>96,852,817,092</b>	<b>7,096,358,945,938</b>
Increase in the period					478,748,780,000
Net profit for the period					3,508,687,248,791
Cash dividends declared					(478,874,766,400)
Stock dividends declared					(478,748,780,000)
Non-business					(10,442,806,807)
<b>Ending balance (31/12/2025)</b>	<b>6,464,683,360,000</b>	<b>16,282,327,575</b>	<b>3,548,352,923,662</b>	<b>86,410,010,285</b>	<b>10,115,728,621,522</b>

**23. OFF BALANCE SHEET ITEMS**

**Foreign currencies:**

	<b>31/12/2025</b>	<b>01/01/2025</b>
USD	38,146.93	40,292.73
JPY	708,044.00	719,277.00
EUR	186.34	238.78

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Revenue from sale of goods and rendering of services</b>		
Revenue from construction contracts	9,913,654,870,995	8,188,025,069,580
Revenue from sales of real estate properties and right of purchasing real estate	220,115,728,664	513,872,619,267
Revenue from leasing services and others	115,955,407,132	122,865,731,848
Revenue from trading of construction materials	331,452,649,903	186,759,020,305
	<b>10,581,178,656,694</b>	<b>9,011,522,441,000</b>
<b>Revenue from related parties</b>		
(Note 31)	<b>377,647,767,225</b>	<b>521,993,003,879</b>

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Cost of construction contracts</b>		
Cost of sales of real estate properties and right of purchasing real estate	9,627,221,637,785	7,985,977,342,885
Cost of leasing services and others	145,164,706,214	75,316,066,984
Cost of trading of construction materials	57,236,963,232	61,985,183,515
	<b>331,296,980,471</b>	<b>186,759,020,304</b>
	<b>10,160,920,287,702</b>	<b>8,310,037,613,688</b>

**26. FINANCE INCOME**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Dividends and profit earned</b>		
Interest from term deposits and loans	373,561,744,882	361,160,832,855
Gains from disposals of investments and from liquidity of business co-operation contracts	500,253,389,673	163,082,170,778
Other finance income	3,705,435,705,312	185,671,075,931
	<b>3,281,848,354</b>	<b>3,937,029,189</b>
	<b>4,582,532,688,221</b>	<b>713,851,108,753</b>

**27. FINANCE EXPENSES**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Loan interest	211,139,576,370	219,948,269,510
Provision/ (Reversal) for long-term investments	61,052,669,065	123,537,539,984
Other finance expenses	55,555,792,802	3,786,888,790
	<b>327,748,038,237</b>	<b>347,272,698,284</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>General and Administrative expenses</b>		
Labour cost	198,525,438,436	132,671,784,326
Depreciation of fixed assets	6,758,883,875	7,767,247,317
Expenses for external services	12,098,067,751	12,173,397,829
Stationery expenses	6,163,610,555	5,761,031,714
Provision/(reversal of provision) for payables and doubtful receivables	21,015,301,739	(64,686,524,671)
Others	51,931,406,851	55,284,089,971
	<b>296,492,709,207</b>	<b>148,971,026,486</b>

**29. OTHER INCOME AND EXPENSES**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Other income</b>		
Gains from disposal of fixed assets	1,199,520,202	601,767,678
Others	5,283,399,661	19,815,797,939
	<b>6,482,919,863</b>	<b>20,417,565,617</b>
<b>Other expenses</b>		
Others	61,852,354,941	2,580,860,010
	<b>61,852,354,941</b>	<b>2,580,860,010</b>

**30. CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Current corporate income tax expense	795,837,529,859	85,243,320,861
Deferred corporate income tax (income)/expenses	2,231,355,962	13,331,718,542
<b>Total</b>	<b>798,068,885,821</b>	<b>98,575,039,403</b>

Corporate income tax expense is calculated as follows:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Accounting profit before tax	4,306,756,134,612	959,188,040,309
Adjustments:		
Tax losses carried forward		(116,117,864,791)
<i>CIT adjustment according to Decree No. 132/2020/ND-CP</i>		(22,882,615,057)
Other non-deductible expenses	64,440,995,244	17,101,638,135
Non-taxable income	(379,061,641,779)	(361,160,832,855)
Unrealised foreign exchange differences of the current period	(2,217,149,089)	(431,757,440)
Others	426,090,115	17,178,588,710
<b>Taxable income</b>	<b>3,990,344,429,103</b>	<b>492,875,197,011</b>
Taxable income at CIT rate of 20%	3,990,344,429,103	492,875,197,011
<b>CIT expenses</b>	<b>798,068,885,821</b>	<b>98,575,039,403</b>

**31. TRANSACTIONS WITH RELATED PARTIES**

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>a. Revenue from construction, sale of goods and rendering of services</b>	<b>377,647,767,225</b>	<b>521,993,003,879</b>
Vinaconex Construction One Member Company Limited	69,597,065,848	123,135,110,982
VIMECO Joint Stock Company	233,521,963,959	103,109,989,139
Vinaconex Investment and Tourism Development Joint Stock Company	53,300,537,918	290,579,173,690
Others	21,228,199,500	5,168,730,068
<b>b. Purchase of goods and services</b>	<b>1,653,752,047,256</b>	<b>2,009,999,505,680</b>
Vinaconex Construction One Member Company Limited	668,586,367,429	829,659,712,751
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	160,479,371,058	67,284,197,400
Vinaconex 25 Joint Stock Company	46,063,916,802	229,392,939,886
Vimeco Joint Stock Company	611,460,235,714	787,504,580,009
Others	167,162,156,253	96,158,075,634
<b>c. Dividend receivables</b>	<b>369,792,803,500</b>	<b>355,971,182,855</b>
Vinaconex Invest One Member Company Limited	173,000,000,000	160,000,000,000
Northern Electricity Development and Investment Joint Stock Company No.2	63,866,437,500	51,093,150,000
Viwaco Company Limited	19,584,000,000	19,584,000,000
VCTD Company	6,300,000,000	3,150,000,000
Viet Nam Urban Services and Investment Joint Stock Company	6,865,000,000	1,373,000,000
Ha Noi - Bac Giang BOT Investment Joint Stock Company	28,350,000,000	
Ly Thai To Education One Member Company Limited		51,344,055,021
Vinaconex Construction One Member Company Limited	14,700,000,000	21,600,000,000
Vinaconex Dung Quat Joint Stock Company	16,955,250,000	14,434,875,000
Vinaconex 25 Joint Stock Company	-	5,974,010,000
Bach Thien Loc Joint Stock Company	39,997,576,000	24,998,485,000
Vinaconex Construction Joint Stock Company No.12	174,540,000	1,256,688,000
Others		1,162,919,834

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

	31/12/2025	01/01/2025
	VND	VND
<b>d. Short-term trade receivables</b>	<b>45,401,631,133</b>	<b>101,747,380,006</b>
Vinaconex Invest One Member Company Limited	11,452,196,610	11,452,196,610
Vinaconex Construction One Member Company Limited	10,207,736,466	4,446,393,604
Ha Noi - Bac Giang BOT Investment Joint Stock Company	-	11,869,859,540
VIMECO Joint Stock Company	3,925,030,286	47,651,291,102
Others	19,816,667,771	26,327,639,150
<b>e. Short-term advances to suppliers</b>	<b>260,989,070,667</b>	<b>288,128,989,121</b>
VIMECO Joint Stock Company	113,062,575,027	160,585,322,089
Vinaconex Construction One Member Company Limited	51,010,584,797	35,283,390,463
Vinaconex 25 Joint Stock Company	28,136,580,737	27,836,032,975
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	18,114,943,844	33,365,804,473
Construction Joint Stock Company No.1	48,473,750,427	12,533,287,674
Others	2,190,635,835	18,525,151,447

	31/12/2025	01/01/2025
	VND	VND
<b>f. Loan receivables</b>		
<i>Short-term</i>	<b>59,002,085,787</b>	<b>93,502,085,787</b>
Vinaconex 4 Joint Stock Company	16,898,252,588	16,898,252,588
Vinaconex 27 Joint Stock Company	16,794,421,501	16,794,421,501
Vinaconex Construction Joint Stock Compan No.17	1,133,000,000	1,133,000,000
Vinaconex Invest One Member Company Limited	12,000,000,000	12,000,000,000
Vinaconex 16 Joint Stock Company	12,176,411,698	12,176,411,698
Thang Long Energy Environment Joint Stock	-	10,000,000,000
Others	24,500,000,000	
<i>Long-term</i>	<b>3,524,213,050</b>	<b>4,324,213,050</b>
Vinaconex Construction Joint Stock Compan No.17	3,524,213,050	4,324,213,050
<b>g. Other short-term receivables</b>		
	<b>158,482,177,622</b>	<b>1,176,406,419,951</b>
Vinaconex 4 Joint Stock Company	71,962,666,043	71,962,666,043
Cam Pha Cement Joint Stock Company	66,552,817,327	64,383,748,671
Construction Joint Stock Company No.1	4,732,615,930	5,269,339,949
Vinaconex Invest One Member Company Limited	1,023,189,042	160,087,189,041
Others	14,210,889,280	874,703,476,247
<b>h. Short-term trade payables</b>		
	<b>519,878,976,077</b>	<b>498,594,600,250</b>
Vinaconex Construction One Member Company Limited	288,308,735,426	200,873,572,900
VIMECO Joint Stock Company	141,608,542,307	170,516,198,799
Vinaconex Construction Joint Stock Company No.12	34,056,737,818	31,494,013,796
Construction Joint Stock Company No.1	12,123,659,256	21,444,855,087
An Quy Hung Company Limited	347,452,750	14,419,189,314
Vinaconex 25 Joint Stock Company	11,231,362,775	22,512,985,850
Others	32,202,485,745	37,333,784,504

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NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2025 (Continued)

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	31/12/2025	01/01/2025
	VND	VND
<b>i. Short-term advances from related parties</b>	<b>5,226,952,051</b>	<b>3,245,613,462</b>
Viet Nam Urban Services and Investment Joint Stock Company	63,249,171	63,249,171
Vinaconex Real Estate Joint Stock Company	3,062,697,710	3,062,697,710
Ha Noi - Bac Giang BOT Investment Joint Stock Company	1,925,801,430	-
Others	175,203,740	119,666,581
<b>j. Other payables</b>		
<b>Short-term</b>	<b>577,753,115,423</b>	<b>533,400,344,946</b>
Vinaconex Invest One Member Company Limited	540,667,253,791	508,505,331,001
Ly Thai To Education One Member Company Limited	18,783,001,539	10,840,344,007
VIMECO Joint Stock Company	829,735,259	832,391,339
Vinaconex 16 Joint Stock Company	3,977,829,494	3,977,829,494
Construction Joint Stock Company No.1	1,679,514,432	1,679,514,432
Others	11,815,780,908	7,564,934,673
<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>1,735,399,987,126</b>	<b>628,919,066,226</b>
Vinaconex Real Estate Joint Stock Company	480,000,000,000	
Vinaconex Invest One Member Company Limited	437,000,000,000	154,000,000,000
Viet Nam Urban Services and Investment Joint Stock Company	40,135,000,000	38,000,000,000
Vinaconex Dung Quat Joint Stock Company	41,000,000,000	41,000,000,000
Ly Thai To Education One Member Company Limited	262,000,000,000	147,000,000,000
Vinaconex Trading Development Joint Stock Company	149,680,000,000	149,680,000,000
Vinaconex Construction One Member Company Limited	300,582,563,126	79,239,066,226
Others	25,002,424,000	20,000,000,000

  
Nguyen Thi Hung Hoa  
Preparer

  
Nguyen Thi Thuy Hong  
Chief Accountant



  
Tran Dinh Tuan  
Deputy General Director

Hanoi, Vietnam  
30 January 2026