



Vietnam Construction and Import - Export Joint Stock Corporation

CONSOLIDATED FINANCIAL STATEMENTS

FOURTH QUARTER 2025

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31/12/2025	01/01/2025
100	A. CURRENT ASSETS		24,110,345,573,464	17,688,521,425,552
110	I. Cash and cash equivalents	5	2,346,804,744,577	2,471,352,348,020
111	1. Cash		1,428,996,626,112	1,779,799,994,605
112	2. Cash equivalents		917,808,118,465	691,552,353,415
120	II. Short-term investments		2,881,579,436,814	1,780,856,983,830
121	1. Held-for-trading securities		-	261,887,400
122	2. Provision for held-for-trading securities		-	(221,703,100)
123	3. Held-to-maturity investments	6	2,881,579,436,814	1,780,816,799,530
130	III. Current accounts receivable		12,330,736,833,932	5,857,885,426,282
131	1. Short-term trade receivables	7.1	3,050,665,866,358	2,599,206,089,505
132	2. Short-term advances to suppliers	7.2	1,513,762,111,934	2,047,695,119,868
134	3. Receivables from construction contracts under percentage of completion method		6,602,668,849	-
135	4. Short-term loan receivables	8	6,139,522,922,658	645,034,725,619
136	5. Other short-term receivables	9	2,251,802,122,419	1,079,765,523,825
137	6. Provision for doubtful short-term receivables	10	(632,093,055,622)	(513,816,032,535)
139	7. Shortage of assets awaiting resolution		474,197,336	-
140	IV. Inventories	11	6,099,838,034,324	7,089,806,775,076
141	1. Inventories		6,135,371,128,717	7,123,958,365,622
149	2. Provision for obsolete inventories		(35,533,094,393)	(34,151,590,546)
150	V. Other current assets		451,386,523,817	488,619,892,344
151	1. Short-term prepaid expenses		46,684,274,864	9,590,900,843
152	2. Value-added tax deductible		315,301,538,341	390,912,373,559
153	3. Tax and other receivables from the State	22	18,544,859,228	16,941,810,138
155	4. Other current assets	12	70,855,851,384	71,174,807,804

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31/12/2025	01/01/2025
200	B. NON-CURRENT ASSETS		7,419,541,787,385	11,752,116,596,955
210	I. Long-term receivables		16,752,351,586	59,228,103,227
212	1. Long-term advances to suppliers		-	50,000,000,000
216	2. Other long-term receivables		16,752,351,586	9,228,103,227
220	II. Fixed assets		4,436,579,038,424	3,478,985,061,961
221	1. Tangible fixed assets	13	4,302,054,721,762	3,363,228,416,189
222	Cost		6,944,631,734,380	5,459,759,495,605
223	Accumulated depreciation		(2,642,577,012,618)	(2,096,531,079,416)
224	2. Finance leases	14	94,812,751,512	106,704,325,778
225	Cost		184,717,272,596	180,773,597,514
226	Accumulated depreciation		(89,904,521,084)	(74,069,271,736)
227	3. Intangible fixed assets	15	39,711,565,150	9,052,319,994
228	Cost		56,897,642,065	19,859,253,100
229	Accumulated amortisation		(17,186,076,915)	(10,806,933,106)
230	III. Investment properties	16	312,481,309,732	484,366,645,688
231	1. Cost		852,585,658,988	920,243,753,568
232	2. Accumulated depreciation		(540,104,349,256)	(435,877,107,880)
240	IV. Long-term assets in progress		1,680,449,435,283	6,745,937,750,050
241	1. Long-term work in process	17.1	96,289,306,652	96,257,064,668
242	2. Construction in progress	17.2	1,584,160,128,631	6,649,680,685,382
250	V. Long-term investments		710,840,829,075	675,373,494,363
252	1. Investments in associates, jointly controlled entities	18.1	480,022,535,619	635,359,821,047
253	2. Investments in other entities	18.2	291,616,376,594	87,550,463,378
254	3. Provision for long-term investments	18.2	(62,448,083,138)	(47,536,790,062)
255	4. Held-to-maturity investments		1,650,000,000	-
260	VI. Other long-term assets		262,438,823,285	308,225,541,666
261	1. Long-term prepaid expenses	19	154,990,095,594	138,716,099,959
262	2. Deferred tax assets		107,345,091,327	98,770,264,627
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	20	-	70,635,540,716
270	TOTAL ASSETS		31,529,887,360,849	29,440,638,022,507

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

<i>Code</i>	<i>RESOURCES</i>	<i>Notes</i>	<i>31/12/2025</i>	<i>01/01/2025</i>
300	C. LIABILITIES		18,953,671,977,805	18,324,526,068,166
310	I. Current liabilities		15,910,620,965,371	12,912,024,051,661
311	1. Short-term trade payables	21.1	3,453,968,086,422	2,249,945,403,971
312	2. Short-term advances from customers	21.2	3,682,302,811,931	3,357,134,792,578
313	3. Statutory obligations	22	984,083,855,339	167,801,198,619
314	4. Payables to employees		356,063,950,612	244,997,215,170
315	5. Short-term accrued expenses	23	915,467,923,543	1,344,163,016,203
318	6. Short-term unearned revenues	25	94,586,823,960	44,453,580,113
319	7. Short-term other payables	24	1,065,567,546,550	968,866,493,914
320	8. Short-term loans and finance lease obligations	26	5,247,207,204,095	4,451,548,983,100
321	9. Short-term provisions		50,699,922,768	20,486,941,519
322	10. Bonus and welfare fund		60,672,840,151	62,626,426,474
330	II. Non-current liabilities		3,043,051,012,434	5,412,502,016,505
331	1. Long-term trade payables		586,050,573	84,368,000
333	2. Long-term accrued expenses		164,067,125,722	-
336	3. Long-term unearned revenues	25	428,525,730,360	476,946,097,414
337	4. Other long-term liabilities		243,618,705,810	885,376,691
338	5. Long-term loans and finance lease obligations	26	2,172,644,957,258	4,307,426,768,110
341	6. Deferred tax liabilities		14,273,885,160	607,961,565,497
342	7. Long-term provisions	27	19,334,557,551	19,197,840,793

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	31/12/2025	01/01/2025
400	D. OWNERS' EQUITY		12,576,215,383,044	11,116,111,954,341
410	I. Capital	28	12,489,781,396,659	11,019,235,161,149
411	1. Share capital		6,464,683,360,000	5,985,934,580,000
411a	- Shares with voting rights		6,464,683,360,000	5,985,934,580,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		233,802,893,000	152,202,910,000
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		4,762,581,140,148	1,869,009,891,225
421a	- Undistributed earnings by the end of prior year		829,743,344,653	1,030,469,214,647
421b	- Undistributed earnings of current year		3,932,837,795,495	838,540,676,578
429	7. Non-controlling interests		972,303,382,548	2,955,677,158,961
430	II. Other funds		86,433,986,385	96,876,793,192
431	1. Subsidised fund		86,433,986,385	96,876,793,192
440	TOTAL LIABILITIES AND OWNERS' EQUITY		31,529,887,360,849	29,440,638,022,507


Pham Hong Hanh
Preparer

Nguyen Thi Thuy Hong
Chief AccountantTran Dinh Tuan
Deputy General Director

30 January 2026

CONSOLIDATED INCOME STATEMENT

for the period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Fourth quarter		Accumulated until the end of the fourth quarter	
			2025	2024	2025	2024
01	1. Revenue from sale of goods and rendering of services	29.1	4,651,729,100,684	4,731,181,826,596	16,064,470,538,289	12,870,215,463,529
02	2. Deductions	29.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	4,651,729,100,684	4,731,181,826,596	16,064,470,538,289	12,870,215,463,529
11	4. Cost of goods sold and services rendered	30	(4,113,072,775,944)	(4,213,740,121,664)	(14,033,948,722,539)	(10,889,099,922,091)
20	5. Gross profit from sale of goods and rendering of services		538,656,324,740	517,441,704,932	2,030,521,815,750	1,981,115,541,438
21	6. Finance income	29.2	281,225,214,881	167,792,995,813	3,584,929,781,207	333,243,284,358
22 23	7. Finance expenses - In which: Interest expenses	32	(98,987,823,533) (95,113,518,434)	(107,950,830,954) (101,926,207,901)	(408,349,163,421) (347,258,502,327)	(446,066,687,936) (434,329,226,455)
24	8. Shares of loss of associates		7,232,369,794	(20,217,766,113)	(4,349,809,715)	(78,632,878,076)
25	9. Selling expenses	31.1	(13,417,231,988)	(5,099,309,980)	(157,958,546,818)	(58,053,185,376)
26	10. General and administrative expenses	31.2	(239,876,516,973)	(126,116,595,959)	(507,330,095,832)	(379,922,451,220)
30	11. Operating profit		474,832,336,921	425,850,197,739	4,537,463,981,171	1,351,683,623,188
31	12. Other income	33	16,265,954,133	32,448,611,369	29,689,166,115	51,190,769,989
32	13. Other expenses	33	(62,776,737,960)	(17,308,092,025)	(71,755,686,737)	(30,374,357,194)
40	14. Other (loss)/profit		(46,510,783,827)	15,140,519,344	(42,066,520,622)	20,816,412,795
50	15. Accounting profit before tax		428,321,553,094	440,990,717,083	4,495,397,460,549	1,372,500,035,983
51	16. Current corporate income tax expense		(84,396,432,098)	(84,676,658,671)	(979,026,668,679)	(258,116,014,919)
52	17. Deferred tax income/(expense)		3,167,057,548	(13,498,451,126)	613,566,890,491	(5,990,463,144)

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

Currency: VND

Code	ITEMS	Notes	Fourth quarter		Accumulated until the end of the fourth quarter	
			2025	2024	2025	2024
60	18. Net profit after tax		347,092,178,544	342,815,607,286	4,129,937,682,361	1,108,393,557,920
61	19. Net profit after tax attributable to shareholders of the parent		243,827,753,241	285,590,450,537	3,932,837,795,495	926,542,191,578
62	20. Net profit after tax attributable to non-controlling interests		103,264,425,303	57,225,156,749	197,099,886,866	181,851,366,342
70	21. Basic earnings per share		377	477	6,084	1,548
71	22. Diluted earnings per share		377	477	6,084	1,548



Pham Hong Hanh
Preparer



Nguyen Thi Thuy Hong
Chief Accountant



Tran Dinh Tuan
Deputy General Director

30 January 2026

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		4,495,397,460,549	1,372,500,035,983
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		393,443,720,834	358,617,935,423
03	Provisions/ (reversal of provisions)		166,050,174,582	(86,536,482,315)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(2,257,539,292)	(3,191,182,474)
05	Profits from investing activities		(3,578,264,042,152)	(255,342,384,324)
06	Interest expenses and bonds issuance costs	31	347,258,502,327	435,136,708,208
08	Operating profit before changes in working capital		1,821,628,276,848	1,821,184,630,501
09	Decrease in receivables		722,703,440,477	272,424,359,159
10	Decrease/(increase) in inventories		966,604,633,927	(521,504,030,009)
11	Decrease in payables		380,062,905,612	807,774,712,370
12	Increase in prepaid expenses		(54,831,504,937)	(34,913,508,081)
14	Interest paid		(388,251,276,641)	(527,601,408,732)
15	Corporate income tax paid		(192,110,817,756)	(168,338,090,899)
17	Other cash outflows for operating activities		(13,419,827,375)	(2,315,363,374)
20	Net cash flows from operating activities		3,242,385,830,155	1,646,711,300,935
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(364,678,390,046)	(563,972,579,743)
22	Proceeds from disposals of fixed assets and other long-term assets		2,693,724,193	9,450,847,436
23	Loans to other entities and payments for purchase of debt instruments of other entities		(11,499,114,900,977)	(2,457,194,343,229)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,902,214,066,654	2,242,275,756,362
25	Payments for investments in other entities		(1,434,648,000,000)	(2,500,000,000)
26	Proceeds from sale of investments in other entities		4,725,856,074,125	389,673,694,401
27	Interest and dividends received		496,287,119,216	384,228,585,125
30	Net cash flows (used in)/from investing activities		(3,171,390,306,835)	1,961,960,352

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		11,274,722,767,337	11,224,943,839,321
34	Repayment of borrowings		(10,877,942,299,838)	(12,962,318,929,477)
35	Payment of principal of finance lease liabilities		(32,531,367,693)	(39,326,114,675)
36	Dividends paid		(559,832,616,772)	(70,535,665,187)
40	Net cash flows used in financing activities		(195,583,516,966)	(1,847,236,870,018)
50	Net decrease in cash for the year		(124,587,993,646)	(198,563,608,731)
60	Cash and cash equivalents at the beginning of the year		2,471,352,348,020	2,669,871,701,754
61	Impact of exchange rate fluctuation		40,390,203	44,254,997
70	Cash and cash equivalents at the end of the year	4	2,346,804,744,577	2,471,352,348,020



Pham Hong Hanh
Preparer



Nguyen Thi Thuy Hong
Chief Accountant



Tran Dinh Tuan
Deputy General Director

30 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the period then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "Parent company"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of 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 current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project. For other business activities, the Corporation's normal course of business cycle is 12 months.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi and its dependent units as follow:

<i>No</i>	<i>Dependent units</i>	<i>Address</i>
1	Project Management Unit No.1	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Thuong Xuan commune, Thanh Hoa province
7	Phu Yen Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi
11	Thanh Hoa Intermediate School for Construction	Bim Son ward, Thanh Hoa province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)**Corporate structure**

As at 31 December 2025, the Corporation has 33 subsidiaries. Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

<i>No.</i>	<i>Name</i>	<i>% voting rights</i>	<i>% ownership</i>	<i>Address</i>	<i>Principal activities</i>
I – Direct invested subsidiaries					
1	Construction Joint Stock Company No. 1 ("Vinaconex 1")	55.14	55.14	D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 ("Vinaconex 4")	100.00	100.00	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No. 16 ("Vinaconex 16")	51.93	51.93	No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province	Construction
4	Vinaconex Construction Joint Stock Company No. 17 ("Vinaconex 17")	82.09	82.09	No. 184, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company ("Vinaconex 25")	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company ("Vinaconex 27")	57.33	57.33	No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited ("Vinaconex CM")	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company ("Vinaconex Sai Gon")	76.25	76.25	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Construction
9	Vinaconex Investment One Member Company Limited ("Vinaconex Invest")	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
10	Vinaconex Capital One Company Limited ("Vinaconex Capital One")	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi	Construction
11	Vinaconex Viet Tri Investment Joint Stock Company ("Vinaconex Viet Tri") (ii)	51.00	51.00	No. 31, lane 254, Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province	Investing and trading real estate properties
12	Northern Electricity Development and Investment Joint Stock Company No 2 ("Nedi2")	51.10	51.10	San Bang village, Bat Xat ward, Lao Cai province	Energy investment and development

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)**Corporate structure** (continued)

As at 31 December 2025, the Corporation has 33 subsidiaries. Details of these subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows: (continued)

No.	Name	% voting rights	% ownership	Address	Principal activities
13	Bach Thien Loc Joint Stock Company ("Bach Thien Loc")	99.99	99.99	Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province	Investment, development and operation of power projects
14	Ly Thai To Education One Member Company Limited ("Ly Thai To Education")	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi	Education services
15	Viwaco Joint Stock Company ("Viwaco")	51.00	51.00	1 st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Yen Hoa ward, Hanoi	Clean water supply
16	Vinaconex Dung Quat Joint Stock Company ("Vinaconex Dung Quat")	95.51	95.87	An Loc Bac commune, Van Tuong commune, Quang Ngai province	Producing and trading clean water
17	Sapa Water Boo Joint Stock Company ("Boo Sapa")	99.00	99.00	Sa Pa ward, Lao Cai province	Clean water supply
18	Vietnam Water and Environment Investment Corporation – JSC ("Viwaseen")	98.16	98.16	52 Quoc Tu Giam, Hanoi	Construction, exploiting, treating and supplying of water
II – Indirect invested subsidiaries					
19	Vinaconex Real Estate Joint Stock Company ("Vinaconex Real Estate") (i)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited ("Bohemia") (i)	100.00	100.00	No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi	Investing and trading real estate properties
21	Water Supply & Sewerage Construction and Investment JSC – Waseco (iii)	60.00	58.90	Ho Chi Minh City	Construction and office for lease
22	Water Supply & Sewerage Mechanical Construction JSC– Viwaseen.2 (iii)	58.08	54.12	Hanoi	Water supply & Sewerage construction
23	Viwaseen.3 JSC (iii)	59.32	55.95	Hanoi	Water supply & Sewerage construction
24	Viwaseen.6 JSC (iii)	63.02	59.46	Hanoi	Water supply & Sewerage construction
25	Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11 (iii)	54.51	52.12	Ho Chi Minh City	Water supply & Sewerage construction
26	Water Supply & Sewerage Construction JSC – Viwaseen.12 (iii)	59.64	54.88	Khanh Hoa Province	Water supply & Sewerage construction

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 33 subsidiaries. Details of these subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows: (continued)

<i>No.</i>	<i>Name</i>	<i>% voting rights</i>	<i>% owners hip</i>	<i>Address</i>	<i>Principal activities</i>
27	Water Equipment Manufacturing Construction & Installation JSC – Viwaseen.14 (iii)	62.76	61.61	Dong Nai Province	Water machinery manufacturing, supply & sewerage construction
28	Viwaseen Manpower Supply, Commercial and Tourism JSC (iii)	55.47	54.45	Hanoi	Trading and Tourism
29	Viwaseen – Phuong Huong Environment Investment and Development JSC (iii)	51.00	50.06	Gia Lai Province	Polution treatment and waste management
30	Water, Electric & Mechanical Installation - Viwaseen.4 (iii)	52.17	50.66	Hanoi	Water supply & Sewerage construction
31	Esaco Mekong Rach Gia JSC (subsidiary of Water Supply & Sewerage Construction and Investment JSC- Waseco) (iii)	89.75	52.86	Kien Giang	Water supply & Sewerage construction, other system
32	Viwaseen.1 JSC (iii)	54.65	52.40	Hanoi	Water supply & Sewerage construction
33	Viwaseen.15 (iii)	58.00	56.93	Hanoi	Water supply & Sewerage construction

- (i) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.
- (ii) As at 31 December 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri.
- (iii) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Viwaseen.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Corporation and its subsidiaries ("the Corporation") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including sub-contractors' costs, costs of direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise goods - cost of purchase on a weighted average basis.

Finished goods and work in progress - cost of finished goods, semi products and merchandise on a specific identification basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the consolidated income statement based on specific identification method.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets (continued)

Land use rights

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

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	3 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	3 - 8 years
Others	2 - 8 years

Indefinite land use rights are not depreciated.

3.8 Investment properties

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

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

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

Indefinite land use rights are not depreciated.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Business combinations and goodwill

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

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

3.12 Investments

Investments in associates

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

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

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

Investments in joint ventures

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

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

3.14 Provisions

General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.

3.15 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the consolidated balance sheet until all the above condition is met.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

3.18 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the consolidated balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Earning per share

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

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

3.21 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS DURING THE PERIOD

Acquisition of 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation – Joint Stock Company (“Viwaseen”)

On 30 December 2025, the Corporation completed the acquisition of 56,949,500 shares, representing 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation – Joint Stock Company (“Viwaseen”). As a result of this transaction, Viwaseen became a subsidiary of the Corporation from this date.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	31/12/2025	01/01/2025
Cash on hand	20,704,240,189	21,953,346,501
Cash at banks	1,408,292,385,923	1,757,846,648,104
Cash equivalents (*)	917,808,118,465	691,552,353,415
TOTAL	2,346,804,744,577	2,471,352,348,020

(*) Comprise VND-denominated deposits with terms of less than 3 months at commercial banks as at 31 December 2025.

6. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	31/12/2025	01/01/2025
Short-term		
Term deposits (*)	2,881,579,436,814	1,580,816,799,530
Certificate of deposits	-	200,000,000,000
TOTAL	2,881,579,436,814	1,780,816,799,530

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

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

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	31/12/2025	01/01/2025
Short-term trade receivables from customers	3,029,205,272,780	2,516,057,456,883
- Airports Corporation of Viet Nam - JSC	471,204,917,837	322,158,353,529
- Others	2,558,000,354,943	2,193,899,103,354
Trade receivables from related parties (Note 34)	21,460,593,578	83,148,632,622
TOTAL	3,050,665,866,358	2,599,206,089,505

7.2 Advances to suppliers

	Currency: VND	
	31/12/2025	01/01/2025
Short-term advances to suppliers	1,382,229,995,696	1,844,227,446,018
- New Pacific Infrastructure Development Investment and Constructure Company Limited	212,981,394,000	212,981,394,000
- Thai Viet Technology Investment Company Limited	1,459,194,795	151,116,169,583
- New Sun Bridge and Road Joint Stock Company	51,024,871,347	101,394,234,446
- Truong Long Joint Stock Company	38,051,705,321	99,184,393,351
- Thép Nhất Building and Accessories Joint Stock Company	24,256,252,953	100,729,354,881
- Others	1,054,456,577,280	1,178,821,899,757
Advances to related parties (Note 34)	131,532,116,238	203,467,673,850
TOTAL	1,513,762,111,934	2,047,695,119,868

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	31/12/2025	01/01/2025
Short-term loan receivables from others	6,139,522,922,658	633,034,725,619
Short-term loan receivables from related parties	-	12,000,000,000
TOTAL	6,139,522,922,658	645,034,725,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

9. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	31/12/2025	01/01/2025
Advances to employees and construction groups	524,966,641,808	657,832,864,101
Interest receivables on deposits, loan interest and late payment interest	139,865,283,721	129,532,994,136
Receivables from business co-operation contracts with other corporate counterparties (i)	-	117,493,617,626
Short-term escrows and deposits	17,579,989,001	43,574,829,981
Others	1,569,390,207,889	131,331,217,981
TOTAL	<u>2,251,802,122,419</u>	<u>1,079,765,523,825</u>

*In which:**Other short-term receivables from related parties (Note 34)*

77,665,536,127 73,982,792,370

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

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

10. BAD DEBTS

Entity	31/12/2025		01/01/2025		Currency: VND
	Cost	Recoverable amount	Cost	Recoverable amount	
Cam Pha Cement Joint Stock Company	66,552,817,327	-	64,383,748,671	-	
Others	915,132,179,627	349,591,941,332	488,463,186,099	39,030,902,235	
TOTAL	981,684,996,954	349,591,941,332	552,846,934,770	39,030,902,235	

11. INVENTORIES

	31/12/2025		01/01/2025		Currency: VND
	Cost	Provision	Cost	Provision	
Goods in transit	14,794,157,861	-	-	-	
Work in progress	5,939,938,001,796	(30,112,899,599)	7,042,237,054,763	(29,092,462,810)	
Tools and supplies	37,502,745,531	(3,652,198,608)	40,112,390,793	(3,652,198,608)	
Raw materials	135,942,533,684	(1,767,996,186)	31,794,281,873	(1,406,929,128)	
Finished goods	974,913,820	-	6,249,733,648	-	
Goods	6,218,776,025	-	3,564,904,545	-	
TOTAL	6,135,371,128,717	(35,533,094,393)	7,123,958,365,622	(34,151,590,546)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

12. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<i>31/12/2025</i>	<i>01/01/2025</i>
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	70,855,851,384	71,174,807,804
Other current assets	-	-
TOTAL	70,855,851,384	71,174,807,804

(*) The balance represents expenses paid by the Corporation which has not yet been net off with State funds for Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds subject to be approved by authorized government organizations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

13. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Currency: VND						
Cost:						
01/01/2025	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
- New purchase	615,000,000	15,765,318,452	7,123,897,990	1,121,141,359	487,500,000	25,112,857,801
- Transfer from construction in progress	4,784,987,073	8,039,691,931	2,627,458,360	-	-	15,452,137,364
- Reclassify	1,090,909,091	(1,090,909,091)	-	-	-	-
- Decrease due to divestments of subsidiary	(32,345,017,445)	(151,818,182)	(1,817,775,096)	(339,331,157)	(283,941,940)	(34,937,883,820)
- Transfer from finance leases	-	10,941,742,425	-	-	-	10,941,742,425
- Disposal	(6,157,277,869)	(17,974,106,674)	(4,630,838,422)	(15,130,174,792)	-	(43,892,397,757)
- Increase due to investments in subsidiary	1,223,724,320,708	78,672,310,976	156,797,242,206	54,084,375,330	-	1,513,278,249,220
- Others	(782,796,300)	-	(168,107,273)	(131,562,885)	-	(1,082,466,458)
31/12/2025	3,942,506,445,063	1,502,494,406,956	1,407,938,662,550	85,090,927,010	6,601,292,801	6,944,631,734,380
Accumulated depreciation:						
01/01/2025	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
- Depreciation for the period	97,336,707,531	99,669,569,616	81,271,768,818	2,587,933,022	523,802,192	281,389,781,179
- Reclassify	454,545,458	(454,545,458)	-	-	-	-
- Decrease due to divestments of subsidiary	(3,234,501,747)	(151,818,182)	(1,817,775,096)	(330,205,244)	-	(5,534,300,269)
- Disposal	(5,520,914,236)	(24,957,816,201)	(6,628,229,488)	(5,058,165,108)	-	(42,165,125,033)
- Increase due to investments in subsidiary	114,744,741,207	55,205,537,983	96,929,047,495	39,597,146,160	-	306,476,472,845
- Transfer from finance leases	-	6,821,234,551	-	-	-	6,821,234,551
- Others	(782,796,300)	-	-	(159,333,771)	-	(942,130,071)
31/12/2025	936,813,945,795	759,490,254,462	885,218,188,055	57,518,124,766	3,536,499,540	2,642,577,012,618
Net carrying amount:						
01/01/2025	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189
31/12/2025	3,005,692,499,268	743,004,152,494	522,720,474,495	27,572,802,244	3,064,793,261	4,302,054,721,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

14. FINANCE LEASES

		<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	Currency: VND <i>Total</i>
Cost:					
01/01/2025		1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
- Transfer to tangible fixed assets		-	(10,941,742,425)	-	(10,941,742,425)
- Addition		-	14,885,417,507	-	14,885,417,507
31/12/2025		1,235,156,584	141,147,478,132	42,334,637,880	184,717,272,596
Accumulated depreciation:					
01/01/2025		1,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
- Transfer to tangible fixed assets		-	(6,821,234,551)	-	(6,821,234,551)
- Depreciation for the period		23,465,404	21,659,836,026	973,182,469	22,656,483,899
31/12/2025		1,117,939,106	55,882,319,899	32,904,262,079	89,904,521,084
Net carrying amount:					
01/01/2025		140,682,882	96,160,084,626	10,403,558,270	106,704,325,778
31/12/2025		117,217,478	85,265,158,233	9,430,375,801	94,812,751,512

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

15. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Currency: VND</i> <i>Total</i>
Cost:				
01/01/2025	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
- New purchase	-	152,000,000	-	152,000,000
- Transfer from construction in progress	-	-	4,643,000,000	4,643,000,000
- Increase due to investments in subsidiary	29,255,891,815	3,236,500,000	100,000,000	32,592,391,815
- Decrease due to divestments of subsidiary	-	(349,002,850)	-	(349,002,850)
31/12/2025	39,202,807,355	12,336,193,494	5,358,641,216	56,897,642,065
Accumulated amortisation:				
01/01/2025	4,935,025,560	5,256,266,330	615,641,216	10,806,933,106
- Amortisation for the period	101,590,896	56,363,003	737,488,347	895,442,246
- Increase due to investments in subsidiary	3,357,204,413	2,375,500,000	100,000,000	5,832,704,413
- Decrease due to divestments of subsidiary	-	(349,002,850)	-	(349,002,850)
31/12/2025	8,393,820,869	7,339,126,483	1,453,129,563	17,186,076,915
Net carrying amount:				
01/01/2025	5,011,889,980	4,040,430,014	-	9,052,319,994
31/12/2025	30,808,986,486	4,997,067,011	3,905,511,653	39,711,565,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

16. INVESTMENT PROPERTIES

	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Currency: VND</i> <i>Total</i>
Cost:			
01/01/2025	31,847,190,465	888,396,563,103	920,243,753,568
- Increase due to investments in subsidiary	217,881,122,048	-	217,881,122,048
- Disposal	-	(285,539,216,628)	(285,539,216,628)
31/12/2025	249,728,312,513	602,857,346,475	852,585,658,988
Accumulated depreciation:			
01/01/2025	27,730,140,430	408,146,967,450	435,877,107,880
- Depreciation for the period	6,090,978,815	11,775,493,979	17,866,472,794
- Increase due to investments in subsidiary	99,674,481,783	-	99,674,481,783
- Transfer to inventory	-	(13,313,713,201)	(13,313,713,201)
31/12/2025	133,495,601,028	406,608,748,228	540,104,349,256
Net carrying amount:			
01/01/2025	4,117,050,035	480,249,595,653	484,366,645,688
31/12/2025	116,232,711,485	196,248,598,247	312,481,309,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

17. LONG-TERM ASSETS IN PROGRESS**17.1 Long-term work-in-process**

	Currency: VND	
	31/12/2025	01/01/2025
Tam Ky project	96,289,306,652	96,257,064,668
TOTAL	96,289,306,652	96,257,064,668

17.2 Construction in progress

	Currency: VND	
	31/12/2025	01/01/2025
Cai Gia – Cat Ba Tourism Urban Area project	-	5,564,270,907,654
Kim Van, Kim Lu project	721,217,596,459	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	245,235,136,563	252,904,885,248
Clean Water project in Sa Pa	218,473,555,682	216,605,157,715
No. 1 Huynh Tinh Cua, Nha Trang project	42,064,116,252	40,077,237,912
Others	357,169,723,675	38,996,520,826
TOTAL	1,584,160,128,631	6,649,680,685,382

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

18. LONG-TERM INVESTMENTS

18.1 Investments in associates

	31/12/2025			01/01/2025				
	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Associates								
Hanoi – Bac Giang BOT Investment Joint Stock Company ("Hanoi – Bac Giang BOT")	225,344,952,227	(i)	21.00	21.00	208,114,247,656	(i)	21.00	21.00
Thanh Cong Invest Industrial Infrastructure Investment Company Limited ("Thanh Cong Invest")	-	-	-	-	150,000,000,000	(i)	49.00	49.00
Campha Cement Joint Stock Company ("Campha Cement")	14,632,835,118	(i)	30.00	30.00	76,308,674,513	(i)	30.00	30.00
Vietnam Urban Investment and Services Joint Stock Company ("Vinasinco")	73,713,134,520	(i)	42.91	42.91	76,623,382,605	(i)	42.91	42.91
Vinaconex Trading Development Joint Stock Company ("VCTD")	69,588,736,397	(i)	42.63	42.63	69,627,806,445	(i)	42.63	42.63
Construction Joint Stock Company No. 12 ("Vinaconex 12") (ii)	-	-	-	-	31,110,218,512	25,552,656,000	18.00	18.00
Tan Loc – Vinaconex Concrete Company Limited ("Vinaconex – Tan Loc")	17,199,038,775	(i)	50.00	50.00	16,683,760,916	(i)	50.00	50.00
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh")	2,767,510,270	(i)	35.00	35.00	3,486,424,782	(i)	35.00	35.00
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I")	4,139,488,235	(i)	40.00	40.00	3,405,305,618	(i)	40.00	40.00
Vivaseen's investments in associates	72,636,840,077	-	-	-	-	-	-	-
TOTAL	480,022,535,619				635,359,821,047			

(i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

18. LONG-TERM INVESTMENTS (continued)**18.2 Investments in other entities**

Entities	31/12/2025				01/01/2025					
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)
Vietnam Infrastructure Development and Finance Investment Joint Stock Company (I)	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05
EVN International Joint Stock Company (II)	21,395,000,000	-	56,268,850,000	5.83	5.83	21,395,000,000	-	46,641,100,000	5.83	5.83
Vimeco Joint Stock Company (I)	11,513,257,496	(3,933,817,496)	7,579,440,000	5.00	5.00	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00	5.00
Nam Dinh – Thai Binh Expressway Investment Joint Stock Company	185,796,000,000	-	(i)	15.00	15.00	-	-	(i)	-	-
Others	32,912,119,098	(5,955,212,566)	(i)			14,642,205,882	(5,955,212,566)	(i)		
TOTAL	291,616,376,594	(49,889,030,062)				87,550,463,378	(47,536,790,062)			

(i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the period.

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

19. LONG-TERM PREPAID EXPENSES

Currency: VND

	31/12/2025	01/01/2025
Tools and supplies	37,700,912,483	35,000,090,254
Compensation costs for site clearance	18,365,434,980	18,933,438,124
Others	98,923,748,131	84,782,571,581
TOTAL	154,990,095,594	138,716,099,959

20. GOODWILL

Currency: VND

<i>Goodwill arising from acquisition of subsidiaries</i>			
	<i>Vinaconex ITC</i>	<i>Vinaconex Real Estate</i>	<i>Total</i>
Cost:			
01/01/2025	90,301,770,790	51,667,568,937	141,969,339,727
31/12/2025	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
01/01/2025	24,832,986,967	46,500,812,044	71,333,799,011
- Decrease due to divestments of subsidiary	60,201,180,527	-	60,201,180,527
- Allocation in the period	5,267,603,296	5,166,756,893	10,434,360,189
31/12/2025	90,301,770,790	51,667,568,937	141,969,339,727
Net carrying amount:			
01/01/2025	65,468,783,823	5,166,756,893	70,635,540,716
31/12/2025	-	-	-

21. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**21.1 Short-term trade payables**

Currency: VND

	31/12/2025	01/01/2025
Trade payables to suppliers	3,248,523,979,401	2,106,434,507,279
Trade payables to related parties (Note 34)	205,444,107,021	143,510,896,692
TOTAL	3,453,968,086,422	2,249,945,403,971

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

21. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS (continued)

21.2 Short-term advances from customers

	Currency: VND	
	31/12/2025	01/01/2025
Short-term advances from customers	3,680,313,761,330	3,357,071,543,407
- Hanoi City Civil Works Construction Investment Project Management Board	324,727,429,000	371,988,262,000
- Airports Corporation of Viet Nam - JSC	171,129,970,406	317,280,398,469
- Dong Nai Construction Investment Project Management Board	184,952,936,000	237,777,974,000
- Others	2,999,503,425,924	2,430,024,908,938
Advances from related parties	1,989,050,601	63,249,171
TOTAL	3,682,302,811,931	3,357,134,792,578

22. STATUTORY OBLIGATIONS

	Currency: VND			
	01/01/2025	Increase	Decrease	31/12/2025
Payables				
Value added tax	19,228,847,740	1,260,452,661,760	(1,240,299,007,896)	39,382,501,604
Corporate income tax	130,135,454,322	983,635,504,223	(196,414,097,044)	917,356,861,501
Personal income tax	5,810,311,968	31,638,476,700	(31,102,959,119)	6,345,829,549
Land use right fee	624,372,264	9,748,554,021	(9,312,019,662)	1,060,906,623
Natural resource tax	6,133,699,969	71,438,126,845	(71,202,272,583)	6,369,554,231
Others	5,868,512,356	109,084,027,822	(101,384,338,347)	13,568,201,831
TOTAL	167,801,198,619	2,465,997,351,371	(1,649,714,694,651)	984,083,855,339
	01/01/2025	Increase	Decrease	31/12/2025
Receivables				
Corporate income tax	4,742,364,290	660,009,245	(4,303,279,288)	1,099,094,247
Others	12,199,445,848	7,007,270,266	(1,760,951,133)	17,445,764,981
TOTAL	16,941,810,138	7,667,279,511	(6,064,230,421)	18,544,859,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

23. ACCRUED EXPENSES

Currency: VND

	31/12/2025	01/01/2025
Short-term		
Construction expenses	812,295,017,209	1,275,769,991,103
Interest expenses	4,321,536,623	47,175,832,936
Others	98,851,369,711	21,217,192,164
TOTAL	915,467,923,543	1,344,163,016,203

24. OTHER SHORT-TERM PAYABLES

Currency: VND

	31/12/2025	01/01/2025
Payables for business co-operation contracts (*)	535,163,338,923	533,786,245,816
Proceeds from deposits capital contribution and other contracts related to real estate projects	-	99,803,691,304
Dividend payables	7,606,542,367	7,920,184,640
Maintenance fees	19,213,571,084	53,638,245,904
Payables to construction groups	59,248,762,913	23,263,120,227
Others	444,335,331,263	250,455,006,023
TOTAL	1,065,567,546,550	968,866,493,914

In which:

<i>Other short-term payables to related parties</i>	5,391,470,164	5,290,093,135
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(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

25. UNEARNED REVENUES

Currency: VND

	31/12/2025	01/01/2025
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	94,586,823,960	44,453,580,113
TOTAL	94,586,823,960	44,453,580,113
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	428,525,730,360	476,946,097,414
TOTAL	428,525,730,360	476,946,097,414

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

26. LOANS AND FINANCE LEASES

Currency: VND

	01/01/2025	Movement during the period		31/12/2025
	Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term				
Short-term loans from banks	3,067,359,815,134	8,947,692,426,320	(8,401,672,266,657)	3,613,379,974,797
Current portion of long-term loans from banks	1,160,155,137,489	825,098,798,284	(1,182,323,199,821)	802,930,735,952
Current portion of long-term finance leases	30,906,453,477	33,181,407,562	(32,531,367,693)	31,556,493,346
Current portion of long-term loans from other parties	3,022,577,000	3,375,000,000	(3,397,577,000)	3,000,000,000
Short-term loans from related parties	187,680,000,000	17,000,000,000	(14,865,000,000)	189,815,000,000
Short-term loans from other parties	2,425,000,000	2,262,200,000,000	(1,658,100,000,000)	606,525,000,000
TOTAL	4,451,548,983,100	12,088,547,632,166	(11,292,889,411,171)	5,247,207,204,095
Long-term				
Long-term loans from banks	4,236,271,208,721	711,334,098,905	(2,823,459,302,195)	2,124,146,005,431
Long-term finance leases	51,510,025,756	13,899,800,000	(33,181,407,562)	32,228,418,194
Long-term loans from other parties	19,645,533,633	-	(3,375,000,000)	16,270,533,633
TOTAL	4,307,426,768,110	725,233,898,905	(2,860,015,709,757)	2,172,644,957,258

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

27. LONG-TERM PROVISIONS

		<i>Currency: VND</i>
	<i>31/12/2025</i>	<i>01/01/2025</i>
Warranty provision	18,924,407,272	18,924,407,272
Others	410,150,279	273,433,521
TOTAL	19,334,557,551	19,197,840,793

Vietnam Construction and Import - Export Joint Stock Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

28. OWNERS' EQUITY

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Currency: VND								
Previous year								
01/01/2024	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408
- Net profit for the year	-	-	-	-	-	926,542,191,578	181,851,366,342	1,108,393,557,920
- Stock dividends	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared	-	-	-	-	-	-	(70,740,854,200)	(70,740,854,200)
- Change in ownership percentage in subsidiary without loss of control	-	-	(19,327,024,721)	-	-	-	(144,224,163,720)	(163,551,188,441)
- Remuneration to members of the Board of Directors. Board of Supervision and management	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
- Other increases	-	-	-	-	-	1,096,740,462	-	1,096,740,462
31/12/2024	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
Current period								
01/01/2025	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
- Net profit for the period	-	-	-	-	-	3,932,837,795,495	197,099,886,866	4,129,937,682,361
- Cash dividends declared	-	-	-	-	-	(478,874,768,440)	(80,644,206,060)	(559,518,974,500)
- Stock dividends	478,748,780,000	-	-	-	-	(478,748,780,000)	-	-
- Cash dividends declared by subsidiary	-	-	81,599,983,000	-	-	(81,599,983,000)	-	-
- Adjustments due to investments of subsidiary	-	-	-	-	-	-	23,079,665,852	23,079,665,852
- Adjustments due to divestments of subsidiary	-	-	-	-	-	-	(2,122,909,120,464)	(2,122,909,120,464)
- Other decrease	-	-	-	-	-	(43,015,132)	(2,607)	(43,017,739)
31/12/2025	6,464,683,360,000	16,282,327,575	233,802,893,000	40,113,516,094	14,777,294	4,762,581,140,148	972,303,382,548	12,489,781,396,659

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

29. REVENUES

29.1 Revenue from sale of goods and rendering of services

	From 01/01/2025 to 31/12/2025	Currency: VND From 01/01/2024 to 31/12/2024
Gross revenue	16,064,470,538,289	12,870,215,463,529
<i>In which:</i>		
Revenue from construction contracts	11,465,877,551,463	9,273,987,687,746
Revenue from industrial production	1,108,694,786,075	960,528,869,876
Revenue from sales of real estate properties	1,581,508,792,373	1,071,292,260,476
Revenue from provision of education services	319,074,210,395	276,550,076,757
Revenue from distribution and sales of clean water	1,103,832,048,599	1,055,941,683,899
Others	485,483,149,384	231,914,884,775
Deductions	-	-
Net revenue	16,064,470,538,289	12,870,215,463,529

29.2 Finance income

	From 01/01/2025 to 31/12/2025	Currency: VND From 01/01/2024 to 31/12/2024
Interest from deposits, lendings and interest on late payments	502,675,927,419	196,972,060,143
Gains from disposals of financial investments	3,075,027,991,597	123,128,746,201
Others	7,225,862,191	13,142,478,014
TOTAL	3,584,929,781,207	333,243,284,358

30. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025	Currency: VND From 01/01/2024 to 31/12/2024
Cost of construction contracts	11,055,064,278,132	8,952,321,109,175
Cost of industrial production	656,560,331,170	519,915,247,047
Cost of sales of real estate properties	899,719,121,406	366,278,654,499
Cost of provision of education services	210,628,120,412	184,796,041,410
Cost of distribution and sale of clean water	860,260,803,307	715,502,026,803
Others	351,716,068,112	150,286,843,157
TOTAL	14,033,948,722,539	10,889,099,922,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>From 01/01/2025 to 31/12/2025</i>	<i>Currency: VND From 01/01/2024 to 31/12/2024</i>
31.1 Selling expenses		
Labour costs	35,257,640,835	31,770,363,452
Raw materials	23,922,792,105	18,602,517,747
Depreciation expenses	2,127,241,390	4,721,873,530
(Reversal of provision)/provision for construction warranty	-	(17,957,300,603)
Others	96,650,872,488	20,915,731,250
TOTAL	157,958,546,818	58,053,185,376
31.2 General and administrative expenses		
Labour costs	276,898,984,039	258,472,353,713
(Reversal of provision)/provision for doubtful debts and provision for onerous contracts	62,252,415,743	(71,116,418,757)
Depreciation expenses and amortization of goodwill	21,883,319,504	30,175,203,252
Expenses for external services	27,685,615,275	44,652,510,452
Others	118,609,761,271	117,738,802,560
TOTAL	507,330,095,832	379,922,451,220

32. FINANCE EXPENSES

	<i>From 01/01/2025 to 31/12/2025</i>	<i>Currency: VND From 01/01/2024 to 31/12/2024</i>
Interest expenses	347,258,502,327	434,329,226,455
Others	61,090,661,094	11,737,461,481
TOTAL	408,349,163,421	446,066,687,936

33. OTHER INCOME AND EXPENSES

	<i>From 01/01/2025 to 31/12/2025</i>	<i>Currency: VND From 01/01/2024 to 31/12/2024</i>
Other income		
Other income	29,689,166,115	51,190,769,989
	29,689,166,115	51,190,769,989
Other expenses		
Other expenses	71,755,686,737	30,374,357,194
	71,755,686,737	30,374,357,194
NET OTHER PROFIT	(42,066,520,622)	20,816,412,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

34. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during 2025 and 2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Vinaconex 12	Associate until 23 May 2025	Revenue from construction and rendering of services	257,962,200	-
VCTD	Associate	Purchase of goods and services	380,400,524	2,433,468,360
		Dividends	6,300,000,000	3,150,000,000
Vinasinco	Associate	Revenue from rendering of services	13,326,422,540	12,876,700,298
		Purchase of goods and services	5,109,015,521	3,105,841,171
Vinaconex D&I	Associate	Purchase of goods and services	13,062,590,284	34,329,926,741

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/12/2025 and 01/01/2025 were as follows:

Currency: VND

Related parties	Relationship	Transactions	31/12/2025	01/01/2025
Short-term trade receivables (Note 7.1)				
Vimeco	Company with common key management personnel	Construction contracts	10,079,929,758	58,196,477,758
BOT Ha Noi – Bac Giang	Associate	Revenue from construction contracts	-	11,869,859,540
Vinasinco	Associate	Revenue from trading	8,811,618,040	8,808,332,584
Others	Associate	Revenue from construction contracts	2,569,045,780	4,273,962,740
TOTAL			21,460,593,578	83,148,632,622

Short-term advances to suppliers (Note 7.2)

Vimeco	Company with common key management personnel	Construction contracts	113,062,575,027	160,585,322,089
Vinaconex M&E	Company with common key management personnel	Construction contracts	18,114,943,844	33,365,804,473
Vinaconex D&I	Associate	Purchase of goods and services	307,149,187	1,421,732,914
Others		Construction contracts	47,448,180	8,094,814,374
TOTAL			131,532,116,238	203,467,673,850

Related parties	Relationship	Transactions	31/12/2025	01/01/2025
Other short-term receivables (Note 9)				
Cam Pha Cement	Associate	Loan interest	66,552,817,327	64,383,748,671
Others		Other receivables	11,112,718,800	9,599,043,699
TOTAL			77,665,536,127	73,982,792,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/12/2025 and 01/01/2025 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/12/2025</i>	<i>01/01/2025</i>
Short-term trade payables (Note 21.1)				
Vimeco	Company with common key management personnel	Construction contracts	144,447,544,084	84,017,430,220
Vinaconex D&I	Associate	Construction contracts	8,966,652,563	4,332,244,465
Vinaconex M&E	Company with common key management personnel	Construction contracts	10,877,777,575	124,835,300
Others		Construction contracts and other services	41,152,132,799	55,036,386,707
TOTAL			205,444,107,021	143,510,896,692

Short-term loans (Note 26)

<i>Related parties</i>	<i>Relationship</i>	<i>31/12/2025 (VND)</i>	<i>Maturity date</i>	<i>Interest (% p.a.)</i>	<i>Description of collateral</i>
VCTD	Associate	149,680,000,000	From 05/09/2025 to 18/10/2025	4.6	6,300,000 shares of VCTD and listed shares
Vinasinco	Associate	40,135,000,000	09/01/2026	3.8	Unsecured
TOTAL		189,815,000,000			

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

35. OFF BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currency:		
- USD	52,058	40,954
- JPY	720,406	1,678,793
- EUR	1,495	250



Pham Hong Hanh
Preparer



Nguyen Thi Thuy Hong
Chief Accountant



Tran Dinh Tuan
Deputy General Director

30 January 2025