



BUILD YOUR VALUES, INSPIRE YOUR DREAMS



ANNUAL REPORT 2025

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CHAPTER 1

INTRODUCTION

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ANNUAL REPORT 2025 MESSAGE

Build your values, inspire your dreams.

The development journey of a business is similar to that of a person, going through cycles of ups and downs, challenges, and transformations. Each stage is not only a test of capabilities but also a time to reflect and redefine the long-term development path.

Entering its 38th year of development, amidst an increasingly unpredictable socio-economic landscape with intertwined challenges and opportunities, VINACONEX has chosen to turn inward: strengthening our internal capabilities, perfecting our foundation, and improving the quality of our growth. This is not only a practical requirement but also a strategic shift aimed at building a solid foundation for the next phase of development.

Based on this foundation, VINACONEX is gradually expanding our development into areas directly related to the quality of life of the people. The implementation of projects in the fields of healthcare, water infrastructure, and environment not only marks a new step in its investment strategy but also contributes to the formation of a comprehensive development ecosystem, encompassing urban areas, education, healthcare, clean water, and the environment. This development orientation aims for harmony between economic growth and social value, between investment efficiency and community benefits.

VINACONEX's journey of "Building Values, Inspiring Dreams" therefore does not stop at tangible projects, but will expand into sustainable values - where each project not only creates momentum for development, but also contributes to improving the quality of life and shaping the future for the community and society.

Respectfully,

Editorial Board – VINACONEX Annual Report 2025



Mr TRAN DINH TUAN
Chairman of the Board
VINACONEX Corporation

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders, Customers, and Partners

In 2025, the global economy continues to face numerous uncertainties due to geopolitical and financial fluctuations. Against this backdrop, Vietnam maintains macroeconomic stability and positive growth momentum, affirming its role as one of the most dynamic economies and an attractive destination for investment capital in the region. For the construction and real estate sectors, the market is entering a selective recovery phase after a period of adjustment, with increasingly high demands for efficiency, transparency, and execution capacity. This is a period of clear differentiation, creating opportunities for businesses with solid foundations to consolidate their position and seize opportunities in the new development cycle.

In this context, VINACONEX remains steadfast in our proactive approach, focusing on strengthening internal capabilities, optimizing operations, and effectively exploiting opportunities in each area of activity. With the efforts of the entire system, VINACONEX achieved very proud results in 2025. Consolidated revenue reached VND 19,868 billion, consolidated after-tax profit reached VND 3,865 billion, of which the parent company alone contributed VND 15,169 billion in revenue and VND 3,453 billion in profit. These are record-high figures in VINACONEX's 37-year journey of construction and development, demonstrating a clear improvement in growth quality, management efficiency, and organizational and execution capabilities throughout the system.

Alongside our development, 2025 also places higher demands on governance and management. In an increasingly transparent and standardized business environment, VINACONEX identifies improving discipline, strengthening compliance, and perfecting our internal control system as key priorities to consolidate the foundation for sustainable development.

Entering 2026, VINACONEX continues to steadfastly pursue the development direction based on three pillars. Construction, real estate investment, and financial investment, while selectively expanding into sustainable infrastructure and service sectors such as environment, clean water, healthcare, and education. The focus of the next phase is on enhancing general contractor capabilities, developing real estate projects efficiently and in line with market needs, strictly controlling cash flow and making selective investments, while promoting innovation and digital transformation to improve the productivity and operational efficiency of the entire system.

After nearly four decades of development, "Building values – inspiring dreams" is VINACONEX's commitment to continuously innovate, create sustainable values for society, improve the quality of life for the community, and contribute to realizing the nation's aspirations for progress.

The VINACONEX leadership team sincerely thanks our shareholders, investors, partners, and all employees for your trust, support, and collaboration. We believe that with the consensus and determination of the entire system, VINACONEX will continue to move forward, overcome all challenges, and create increasingly sustainable values for the future.

Best regards,

Chairman of the Board VINACONEX Corporation


Tran Dinh Tuan



VINACONEX 2025 HIGHLIGHTS

Looking back at 2025 with 10 outstanding milestones, VINACONEX cherishes the values that have been persistently built, considering them as the foundation and driving force to enter 2026 with the aspiration of "Creating a green future - Reaching new heights with the nation".

The year 2025 holds many significant milestones for Vietnam and its business community. The entire nation is looking forward to the 50th anniversary of the Reunification of the country and the 80th anniversary of the successful August Revolution, while also witnessing many important economic and political events that reflect Vietnam's strong transformation in the process of renewing its growth model, developing the digital economy, the green economy, and increasingly deep international integration. These major national developments both present new demands and open up vast opportunities for leading enterprises with the capacity to lead and pioneer in this new era.

Amidst this grand process, VINACONEX enters 2025 with many significant milestones, affirming its role as a leading construction, real estate, and financial investment group in Vietnam. 2025 is also the year VINACONEX will continuously expand its scope of operations, enhance its management capabilities, and strengthen its integration capabilities. This journey demands intelligence, creativity, and a strong commitment to keep pace with the country's development.

1 BREAKTHROUGH IN PRODUCTION AND BUSINESS OPERATIONS - AFFIRMING MANAGEMENT CAPABILITIES

As 2025 draws to a close, VINACONEX marks a significant milestone in its development journey, with key production and business indicators reaching record highs, clearly demonstrating the leadership, management capabilities, and resilience of a leading enterprise amidst a challenging and intertwined economic landscape.

By the end of 2025, the consolidated total revenue, income, and after-tax profit of the entire system reached VND 19,868 billion and VND 3,865 billion respectively; an increase of 151% and 3.5 times compared to 2024. These figures represent a record high in the Corporation's operating history compared to the same period. For the Parent Company alone: total revenue, income, and after-tax profit reached VND 15,169 billion and VND 3,453 billion respectively; an increase of 156% and 4 times compared to 2024.

This achievement is closely linked to the consistent strategic leadership and guidance of the Party Committee, the Strategic Council, the Board of Directors, and the Executive Board of the Corporation, along with the spirit of unity, high determination, and tireless efforts of all cadres and employees throughout the entire system.

In 2025, VINACONEX will continue to improve its governance methods towards a modern and transparent approach; enhance operational efficiency at its member units; proactively restructure its investment portfolio towards a streamlined model, focusing on core areas and competitive advantages; and prepare a high-quality workforce to meet the development requirements of the new phase. Risk control, strengthening of the financial foundation, and optimization of resources will be implemented synchronously, creating room for innovation and sustainable growth.

The record-breaking results achieved in 2025 are not only a measure of short-term operational efficiency, but also a crucial foundation for VINACONEX to confidently enter a new phase of development – where human resources, green transformation, and digital transformation are identified as key pillars, contributing to enhanced competitiveness and further affirming its role as a partner with the country in the new era of development – the era of national progress



VND 19,868 BILLION
Total consolidated revenue and income

VND 3,865 BILLION
Consolidated after-tax profit

VND 15,169 BILLION
Total revenue and income
of the parent company

VND 3,453 BILLION
After-tax profit of the parent company

2 EXPANDING REGIONAL STATUS AND RANKING AMONG THE TOP 500 LARGEST COMPANIES IN SOUTHEAST ASIA

Continuing its strong growth in business operations in recent years, VINACONEX has been honored for the first time in the Fortune Southeast Asia 500 (Fortune SEA 500) ranking of the top 500 largest companies in Southeast Asia in 2025. This is a significant milestone, recognizing the breakthrough in scale, efficiency, and competitiveness of a Vietnamese enterprise on the regional economic map.

VINACONEX's inclusion in the Fortune SEA 500 ranking not only reflects its outstanding and sustainable growth but also clearly demonstrates its pioneering spirit, strategic vision, and management capabilities that are increasingly approaching international standards. From its position as a leading domestic construction and investment enterprise, VINACONEX is gradually asserting its new stature, ready to integrate deeply and participate in regional value chains.

Alongside its regional expansion, in 2025, VINACONEX continued to receive high praise and numerous important accolades from prestigious domestic and international organizations. Notable achievements include: Top 25 outstanding listed companies selected by Forbes Vietnam; Top 2 reputable construction companies; Top 50 best companies in Vietnam; Top 10 ESG companies; and Top 2 best workplaces in the construction industry. These accolades reflect comprehensive recognition of the Corporation's business performance, management capabilities, social responsibility, and quality of work environment.



3 PROOF OF THE PIONEERING SPIRIT OF A LEADING CONTRACTOR IN INTERNATIONAL AIRPORT PROJECTS



2025 marks a significant milestone for VINACONEX in the field of aviation infrastructure construction, as the Corporation simultaneously participates in two key international airport projects of strategic importance to the nation's connectivity and integration, thereby further affirming its position as a leading Vietnamese contractor on national and international-scale projects.

At Long Thanh International Airport, one of the largest and most complex infrastructure projects currently underway, VINACONEX is the contractor assigned to construct many key components, from the passenger terminal, runways, and aprons to the technical infrastructure systems serving aviation operations. Being a pioneering contractor in projects requiring high technical standards demonstrates the Corporation's capacity for construction organization, quality control, and adherence to schedules in projects demanding international standards.

On December 19, 2025, Long Thanh International Airport officially welcomed its first test flight, marking a significant milestone in the completion of Phase 1 and the commencement of commercial operations by mid-2026. This milestone affirms the efforts of all units involved in the project, including the key construction contractors such as VINACONEX.

Simultaneously, VINACONEX, for the first time, led a consortium to construct the expansion project of the T2 International Passenger Terminal at Noi Bai International Airport. The project presented unique requirements, simultaneously expanding and increasing the capacity of the existing terminal while ensuring continuous and safe aviation operations. With a scientific construction plan and efficient management, the project was completed and put into operation three months ahead of schedule.



December 19, 2025: First technical flight at Long Thanh International Airport.



The expanded Noi Bai International Terminal T2 has been inaugurated and put into operation.

4 CONTRIBUTING TO THE ACHIEVEMENT OF THE MIRACLE OF 3,000 KM OF EXPRESSWAYS, RECOGNIZED BY THE GOVERNMENT

On December 19, 2025, VINACONEX was honored to receive a Certificate of Merit from the Prime Minister for its outstanding achievements during the "500-day emulation campaign to complete 3,000 km of expressways" – a large-scale, high-intensity campaign with special significance for the transportation sector and national infrastructure development over the past years. This is a well-deserved recognition of the Corporation's concrete and direct contributions to realizing the goal of completing the country's strategic transportation axis.

Besides the expressway projects implemented in Phase 1 (2017-2020), VINACONEX's role and impact are also strongly reflected in a series of expressway projects in Phase 2 (2021-2025). In 2025, the Corporation was one of the key contractors that completed important sections of the North-South Expressway Phase 2, such as Bai Vot - Ham Nghi, Van Phong - Nha Trang, and Vung Ang - Bung. With a scientific construction organization method, strict progress discipline, and close coordination with investors, many projects undertaken by VINACONEX were completed on schedule, even ahead of schedule by 3 to 6 months, making a significant contribution to the

goal of accelerating the completion and improvement of the nation's strategic transportation infrastructure network.

Not only involved in the North-South Expressway, VINACONEX also participates in many other important transportation projects such as the Ho Chi Minh City Ring Road 3, the Bien Hoa - Vung Tau Expressway, the Tuyen Quang - Ha Giang Expressway, the La Son - Hoa Lien Expressway; the Ho Chi Minh City - Long Thanh Expressway; the Capital Region Ring Road 4 project, the Phu Thu interchange, and the 3.5-level interchange with Thang Long Boulevard... Its presence on these vertical, horizontal, and urban ring roads demonstrates VINACONEX's comprehensive construction capabilities and long-term development strategy in the field of transportation infrastructure.

Alongside public investment projects, in foreign-invested projects, such as the Vung Ang 2 Thermal Power Plant Project, VINACONEX continues to be highly regarded by international general contractors for its construction organization capabilities, professionalism, and effective coordination in a project environment with high technical requirements and strict management standards.

5 AFFIRMING OUR POSITION AS A PROFESSIONAL REAL ESTATE DEVELOPER, FOCUSING ON SUSTAINABLE VALUE

2025 marks a significant step in VINACONEX's development in the real estate sector – one of the Corporation's three strategic pillars. Accordingly, VINACONEX will continue to expand its investment portfolio in a modern, integrated, and sustainable direction, gradually affirming its role as a professional real estate developer in the market.

The portfolio of projects is diverse in type and segment, ranging from high-end hotel-commercial-service complexes like Capital One - representing the high-end real estate segment with stringent requirements for design, quality, and operational standards, to commercial and office buildings like Vinaconex Diamond Tower, along with large-scale urban areas like Vera Diamond City, and resort urban areas in Tuy Hoa, Dak Lak.

Alongside urban development and commercial real estate, VINACONEX is stepping up investment in industrial parks and high-tech zones, in line with the direction of developing the digital economy, promoting innovation and attracting high-quality investment capital.

With a long-term investment vision, VINACONEX is steadfast in pursuing a philosophy of sustainable development in the real estate sector, where people are at the center, the living environment is the foundation, and long-term value for the community is the overarching goal. This is the basis for the Corporation to continue enhancing its position and reputation and making positive contributions to the country's economic and urban development strategy in the new era.



VINACONEX DIAMOND TOWER



VERA DIAMOND CITY



6 CREATING VALUE FOR THE COMMUNITY THROUGH SOCIAL HOUSING PROJECTS



In line with the Government's policy on social housing development, VINACONEX was selected by the Ministry of Construction as one of 18 enterprises participating in the implementation of social housing projects nationwide. This is not only an economic task but also a social responsibility of the enterprise in accompanying the State in addressing the housing needs of the people, especially workers and those with middle and low incomes.

In 2025, the Corporation will participate in the construction and investment of the Kira Home social housing project within the Viet Duc Legend City urban area. This project is one of 80 exemplary projects nationwide selected for commencement and inauguration to commemorate the 50th anniversary of the Liberation of Southern Vietnam and National Reunification (1975-2025), aiming to create stable and long-term housing for workers, officials, and employees in many localities.

VINACONEX continues to research and propose the development of social housing projects in many provinces and cities, contributing to the realization of the Government's goal of building 1 million social housing units - a program with profound social significance in the new development phase of the country.

Simultaneously, the Corporation continues to boost investment in essential areas serving the community such as clean water and education. In the field of education, the Ly Thai To Inter-level Education System, with its long history of achievements in the "nurturing of human resources" endeavor, has been operating stably for over 20 years and has become a reputable educational institution in the capital, contributing to building a high-quality learning environment for generations of students.

In the energy sector, VINACONEX's investment in the construction and operation of the Dakba Hydropower Plant (Quang Ngai) and the Ngoi Phat Hydropower Plant (Lao Cai) has contributed to ensuring energy security and promoting socio-economic development in localities, especially in mountainous and disadvantaged areas.

At VINACONEX, production and business activities are always linked to social responsibility; growth goes hand in hand with service. Every project, every achievement is measured not only by economic efficiency, but also by the sustainable values created for the community and future generations.



7 EXPANDING THE ECOSYSTEM IN THE FIELD OF HEALTHCARE AND THE ENVIRONMENT

2025 marks a strategic step for VINACONEX in its journey to expand its multi-sector investment ecosystem, as the Corporation officially establishes a presence in essential service sectors directly linked to people's quality of life, notably healthcare and water and environmental infrastructure.

The groundbreaking ceremony for AEGIS International Hospital – one of the largest private medical complexes in Vietnam, aiming to meet international standards – reflects VINACONEX's long-term vision for developing high-quality healthcare. AEGIS is planned as a modern healthcare complex, applying advanced medical technology and a digital management model, with the goal of improving access to international-standard medical services for the people of Vietnam.

Alongside its healthcare sector, VINACONEX continues to expand its investment in water and environmental infrastructure by acquiring a controlling stake in the Vietnam Water and Environment Investment Corporation (VIWASEEN). This is a crucial step in the corporation's roadmap to complete its investment value chain, strengthening its role in essential infrastructure sectors, meeting the requirements of sustainable urban development and environmental protection.

With these projects, Vinaconex is gradually developing a complete investment ecosystem encompassing housing, schools, hospitals, commerce, clean water, and the environment. This ecosystem is people-centered, using quality of life and community benefits as benchmarks, thereby expanding long-term development opportunities and making a positive contribution to the country's development goals in the new era.



8 UPGRADE HUMAN RESOURCES, PROMOTE DIGITAL TRANSFORMATION, AND CREATE MOMENTUM FOR A NEW PHASE OF DEVELOPMENT

With a long-term vision, VINACONEX identifies people and technology as two key pillars, driving the new phase of development. In 2025, the Corporation will proactively implement many in-depth training programs, focusing on key areas such as high-speed rail, high-tech engineering and technology, and new specialties, meeting the requirements of developing the country's modern infrastructure.

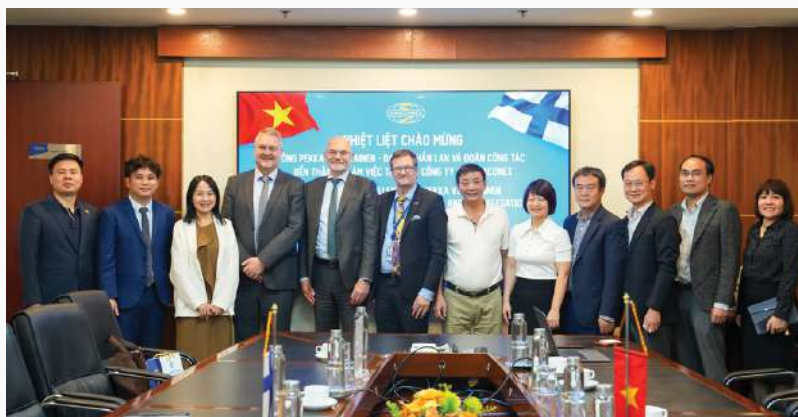
Alongside domestic training, VINACONEX is a pioneer in sending its staff and engineers to participate in research and study programs in countries with advanced science and technology, aiming to access modern technologies, management methods, and international standards. Through this, the Corporation is gradually building a high-quality workforce capable of mastering technology and ready to participate in large-scale, technically complex projects in the future.

Along with human resource development, VINACONEX is promoting digital transformation throughout its system, strengthening the application of information technology, modern management platforms, and artificial intelligence in management, operation, and construction organization. These solutions contribute to improving project quality, optimizing operational processes, and enhancing production and business efficiency.



9 ENHANCE INTERNATIONAL COOPERATION, IMPROVE COMPETITIVENESS, AND DEEPER INTEGRATION

2025 marks a significant expansion for VINACONEX in the international development space, through intensified and selective cooperation with foreign partners. The Corporation has signed numerous strategic cooperation agreements with reputable partners from South Korea, China, Japan, and Europe in key areas such as construction, investment, healthcare, and education.



These cooperation agreements not only contribute to supplementing resources in technology, management experience, and international capital, but also enable VINACONEX to access advanced standards in project management, design, construction, and operation. Through this, the quality of products and services, and the capacity to implement large-scale projects of the Corporation, continue to improve, approaching regional and international standards.

In the context of increasingly deep economic integration, proactively expanding cooperation with international corporations demonstrates VINACONEX's open vision, integrated thinking, and flexible adaptability to new market demands. This action also contributes to increasing competitiveness, enhancing its position, and affirming VINACONEX's role as a Vietnamese enterprise ready to integrate, confidently partnering with international partners, and gradually expanding into regional and global markets.

10 DEVELOPING CORPORATE CULTURE AND SPREADING RESPONSIBILITY TOWARDS THE COMMUNITY



Throughout its development journey, VINACONEX has always identified strong human resources and a robust organization as the core foundation for long-term growth. In 2025, alongside focusing on improving production and business efficiency, the Corporation will continue to prioritize building and disseminating corporate culture values, considering them a crucial spiritual resource that fosters cohesion and consensus throughout the entire system.

In this context, the Trade Union and Youth Union of the Corporation continue to play a supportive role, acting as a bridge connecting workers, union members, and young people with the common development goals of the enterprise. Through the effective organization of activities and movements, caring for the material and spiritual lives of employees, and fostering a sense of responsibility and creativity, these mass organizations have contributed to strengthening internal solidarity, creating motivation for the staff and workers to work with peace of mind, dedicate themselves, and grow together with VINACONEX.

Alongside fostering corporate culture, VINACONEX continues to demonstrate its social responsibility through active participation in social welfare programs, supporting people in localities affected by natural disasters and epidemics nationwide. In 2025, many charitable and community-sharing activities were promptly and practically implemented by the Corporation and its member units, demonstrating the company's sense of responsibility and compassion towards society, with a total value of nearly 5 billion VND.

It is the persistent process of building corporate culture and fulfilling social responsibility that has



created the identity of VINACONEX - a united, disciplined, and humane collective; where spiritual strength and professional competence converge, forming the foundation for the Corporation's steady development in the future.

As 2025 draws to a close, VINACONEX's journey is marked by comprehensive achievements in many fields, reflecting not only the results of a year of persistent effort but also demonstrating the courage, intelligence, and commitment of a key enterprise that always accompanies the country's major development goals.

Building upon the values that have been diligently cultivated over time, VINACONEX enters 2026 with a pioneering spirit and a strong determination to innovate; continuing to move steadily forward on its journey of creation, enhancing competitiveness, and making increasingly profound and sustainable contributions to the development of the country in the new era.

VINA CONEX'S OUTSTANDING CAPABILITIES



A top brand in Vietnam's construction industry.

Experience in implementing large-scale projects across various sectors (civil construction, industrial construction, transportation infrastructure, technical infrastructure, etc.)

A team of experienced engineers, modern management processes, and state-of-the-art equipment and machinery.

Experience in collaborating with numerous international partners.

Strong financial standing

Land fund of over 2,000 hectares nationwide.

Established brand presence across multiple segments in the real estate sector (urban areas, industrial real estate, resort real estate, office rentals, etc.)

Effective restructuring, mergers and acquisitions

High-quality education system

Stable operation of the energy projects.

A modern international hospital complex, applying advanced medical technology and a digital management model.

Extensive clean water network

Advanced wastewater treatment and environmental protection system

OVERVIEW

GENERAL INFORMATION ABOUT VINACONEX

Company name:	VIETNAM CONSTRUCTION AND IMPORT-EXPORT JOINT STOCK CORPORATION (VINACONEX)
International trade name:	Vietnam Construction and Import-Export Joint Stock Corporation
Abbreviated name:	VINACONEX.,JSC
Stock code:	VCG (listed on the Ho Chi Minh City Stock Exchange)
Business registration certificate:	No. 0100105616 issued by the Hanoi Department of Planning and Investment on December 1, 2006, amended for the 15th time on July 20, 2025.
Date of establishment:	September 27, 1988
Charter capital:	VND 6,464,683,360,000
Equity:	VND 12,395,682,760,307 (as of December 31, 2025)
Head office address:	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi City
Phone:	(84-24) 62849234
Fax:	(84-24) 62849208
Email:	info@vinaconex.com.vn
Website:	www.vinaconex.com.vn
Representative Office in Da Nang:	89A Phan Dang Luu Street, Hoa Cuong Ward, Da Nang City
Representative office in Ho Chi Minh City:	47 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City
Number of dependent units:	11 units
Number of subsidiaries (in which VINACONEX owns 51% or more):	32 companies
Number of affiliated companies (in which VINACONEX owns from 20% to less than 51	7 companies



MISSION

To build VINACONEX into a leading economic group in Vietnam in the fields of construction, real estate, and financial investment, operating efficiently, achieving sustainable growth, fulfilling social responsibility, and making increasingly significant contributions to national development.



VISION

To become a leading economic group in Vietnam and the region in the fields of construction, investment, and real estate business, affirming the position as a BRAND OF TRUST.



CORE VALUES

- People are an invaluable asset and the strength of VINACONEX.
- Unity, cooperation in work, high discipline, and professional conduct are the traditions and culture of VINACONEX.
- We offer the highest quality products and services, constantly improving to meet customer requirements.
- Profit is a vital requirement for survival and growth.
- Social responsibility is the guiding principle in all of VINACONEX's actions.

HISTORY



ORGANIZATIONAL CHART

32 | Companies with
controlling stakes

07 | Affiliated
Companies

11 | Dependent
Units



KEY PERSONNEL

BOARD OF DIRECTORS



Mr. **NGUYEN HUU TOI**
Chairman of the Board of Directors
(until February 13, 2026)

With over 40 years of experience, having held numerous management and executive positions from subsidiary companies to the parent company, Mr. Nguyen Huu Toi is one of VINACONEX's leading managers in the construction sector.



Mr. **NGUYEN XUAN DONG**
Member of the Board of Directors

Mr. Nguyen Xuan Dong has been the General Director of VINACONEX since December 2018 and joined the VINACONEX Board of Directors in January 2019. With nearly 40 years of experience in the construction and investment sectors, a deep understanding of market economics and corporate finance, and a decisive and strong management style, Mr. Nguyen Xuan Dong has implemented effective management solutions to maintain stability and development for VINACONEX from 2018 to the present, making a significant contribution to enhancing VINACONEX's competitiveness in all areas of operation.



Mr. **DUONG VAN MAU**
Member of the Board of Directors

With a Master's degree in Business Administration and a Bachelor's degree in Civil and Industrial Engineering, Mr. Duong Van Mau has been associated with VINACONEX for over 20 years. Possessing a deep understanding of the Corporation's operations and a keen, insightful mind, Mr. Duong Van Mau has contributed to shaping the strategy and effectively implementing VINACONEX's investment activities.

Furthermore, Mr. Duong Van Mau is also a key figure in promoting the research and application of new scientific and technological advancements, including artificial intelligence (AI), into the Corporation's production and business activities.



Mr. **TRAN DINH TUAN**
Member of the Board of Directors

With a Master's degree in Business Administration and a Bachelor's degree from Hanoi University of Finance and Accounting (now the Academy of Finance), Mr. Tran Dinh Tuan has nearly 30 years of experience working in finance and auditing and has established relationships with foreign credit institutions.

With his profound understanding, diverse work experience, and extensive relationships with international partners across various fields, Mr. Tran Dinh Tuan is a young leader expected to contribute to creating new investment products and strengthening VINACONEX's brand in the Central and Southern regions of Vietnam.



Mr. **LE MINH TU**
Independent member of the Board of Directors

With over 20 years of experience, Mr. Le Minh Tu is one of the leading experts in business administration, human resources, and the management and development of commercial and service projects. Mr. Le Minh Tu and his extensive experience in many fields are expected to contribute to the expansion of VINACONEX's market, as well as the application of business management principles to VINACONEX's production and business operations.

EXECUTIVE BOARD

Mr. **NGUYEN XUAN DONG**

General Director

Mr. Nguyen Xuan Dong has been the General Director of VINACONEX since December 2018 and joined the Board of Directors of VINACONEX in January 2019. With nearly 40 years of experience in the construction and investment sectors, a deep understanding of market economics and corporate finance, and a decisive and strong management style, Mr. Nguyen Xuan Dong has implemented effective management solutions to maintain stability and development for VINACONEX from 2018 to the present, making a significant contribution to enhancing VINACONEX's competitiveness in all areas of operation.

Mr. **DUONG VAN MAU**

Permanent Deputy General Director

With a Master's degree in Business Administration and a Bachelor's degree in Civil and Industrial Engineering, Mr. Duong Van Mau has been associated with VINACONEX for over 20 years. Possessing a deep understanding of the Corporation's operations and a keen, insightful mind, Mr. Duong Van Mau has contributed to shaping the strategy and effectively implementing VINACONEX's investment activities.

Furthermore, Mr. Duong Van Mau is also a key figure in promoting the research and application of new scientific and technological advancements, including artificial intelligence (AI), into the Corporation's production and business activities.

Mr. **NGUYEN HUU TOI**

Deputy General Director

With over 40 years of experience, having held numerous management and executive positions from subsidiary companies to the parent company, Mr. Nguyen Huu Toi is one of VINACONEX's leading managers in the construction sector.

Mr. **TRAN DINH TUAN**

Deputy General Director

With a Master's degree in Business Administration and a Bachelor's degree from Hanoi University of Finance and Accounting (now the Academy of Finance), Mr. Tran Dinh Tuan has nearly 30 years of experience working in finance and auditing and has established relationships with foreign credit institutions.

With his profound understanding, diverse work experience, and extensive relationships with international partners across various fields, Mr. Tran Dinh Tuan is a young leader expected to contribute to creating new investment products and strengthening VINACONEX's brand in the Central and Southern regions of Vietnam.

Ms. **NGUYEN THI QUYNH TRANG**

Deputy General Director and Chief Financial Officer

Holding a Master's degree in Economics and a Bachelor's degree in Economics with a specialization in Accounting, Ms. Nguyen Thi Quynh Trang has over 20 years of experience with VINACONEX. She possesses in-depth knowledge of financial management, particularly in supervisory management, corporate restructuring, and capital investment in businesses.

Ms. Nguyen Thi Quynh Trang has held various positions at the Corporation and several member units and is currently the first Deputy General Director and Chief Financial Officer of VINACONEX.

Mr. **NGUYEN KHAC HAI**

Deputy General Director

Being a graduate of the University of Construction, Mr. Nguyen Khac Hai has nearly 30 years of experience in the construction industry, with in-depth knowledge of bidding and construction, and project management for the Corporation and its member units.

With his expertise and experience in business management and operation, Mr. Nguyen Khac Hai will contribute to promoting bidding activities and expanding the construction market for the Corporation.

BAN TỔNG GIÁM ĐỐC



Mr. **LE VAN HUY**
Deputy General Director

With a Bachelor's degree in Economics and a PhD in Political Economy, and having worked at VINACONEX Corporation since 1996, Mr. Le Van Huy has 30 years of experience in finance and accounting.

Having held various positions at member units of the Corporation, such as Vinaconex 6, Vinaconex 12, Vinaconex Hoang Thanh, and Vinaconex ITC, since September 2025, he has been appointed as Deputy General Director of VINACONEX Corporation, currently in charge of investment and project development for the Corporation.



Mr. **NGUYEN HAI DANG**
Deputy General Director

Mr. Nguyen Hai Dang graduated with a Bachelor's degree in Economics and worked in the construction industry since 1996. In 2004, he joined the Northern Power Development and Investment Joint Stock Company 2 (NEDI2) and held the position of Deputy Director.

In 2021, he was appointed General Director of Bach Thien Loc Joint Stock Company. From September 2025 to the present, he has been appointed Deputy General Director of VINACONEX Joint Stock Corporation, currently in charge of investment and development of water and environmental projects of the Corporation.



Mr. **PHAM THAI DUONG**
Deputy General Director

Mr. Pham Thai Duong holds a Bachelor's degree in Civil and Industrial Construction Engineering and a Master's degree in Business Administration. He began working in the construction industry in 1993 at Construction Joint Stock Company No. 9 under VINACONEX Corporation and became the General Director of Construction Joint Stock Company No. 9 in 2012. In 2000, he assumed the position of Director of Project Management Board 1 under VINACONEX Corporation. In February 2026, he was appointed Deputy General Director of VINACONEX Corporation.

With over 30 years of experience in the construction industry and a decisive and strong management style, Mr. Pham Thai Duong is expected to firmly consolidate the Construction and Installation pillar – one of the three core business areas of the Corporation – contributing to accelerating many of the Corporation's construction and installation projects to completion on schedule, ensuring quality, safety, and efficiency.



SUPERVISORY BOARD



Mr. **VU VAN MANH**
Head of the Supervisory Board and Head of Internal Audit Committee

Mr. Vu Van Manh holds a Master's degree in Business Administration and a Bachelor's degree in Economic Engineering, and has over 20 years of experience in the field of finance and accounting.

From 2003 to 2010, he successively held the positions of specialist, Deputy Head of the Finance and Planning Department, and Deputy Director of the Finance and Planning Division at VINACONEX. Subsequently, he was seconded to Cam Pha Cement Joint Stock Company and held the position of Deputy General Director.

After returning to VINACONEX, he successively held the positions of Deputy Director, Deputy Director in charge of the Department, and Director of the Financial Investment Management and Supervision Department. From 2019 to the present, Mr. Vu Van Manh has served as the Head of the Supervisory Board of the Corporation. In addition, he also holds the position of Head of the Supervisory Board of several member units of the Corporation. From August 26, 2024, Mr. Vu Van Manh also served as the Head of the Internal Audit Department of the Corporation.



Mr. **CHU QUANG MINH**
Supervisor

Mr. Chu Quang Minh graduated with a Bachelor's degree in Economics, specializing in Finance and Banking, and has been working at the Investment and Financial Supervision Department of VINACONEX Corporation since 2014. Prior to joining VINACONEX, he worked for six years at Song Da 12 Joint Stock Company, Song Da 12.2 Enterprise, and Song Da Corporation, holding positions such as: General Accountant, Deputy Head of Finance and Accounting Department, Deputy Head of Finance and Accounting Division, Chief Accountant of the Tuyen Quang Hydropower Project Management Board, and Chief Accountant of the Bao Lam Hydropower Project Management Board.

At the General Shareholders' Meeting on January 11, 2019, he was elected to the Supervisory Board of the Corporation.



Ms. **TRAN THI KIM OANH**
Supervisor

Ms. Tran Thi Kim Oanh graduated with a Bachelor's degree in Economics, specializing in Accounting, and has worked at units within the VINACONEX system since 2002. Before returning to work at the Corporation, she held the position of Deputy Head of the Accounting Department at VINACONEX 34 Joint Stock Company and VINACONEX 5 Joint Stock Company.

Since 2016, she has returned to the Corporation, working in the Finance and Planning Department and the Corporation's Financial Investment Management and Supervision Department. At the Shareholders' General Meeting on January 11, 2019, she was elected to the Corporation's Supervisory Board.

BUSINESS FIELD

VINACONEX's business development strategy focuses on three main areas:
Construction - Real Estate - Financial investment, social security, and sustainable development.

CONSTRUCTION	• Civil and industrial construction • Transportation infrastructure • Industrial park infrastructure
REAL ESTATE	• Urban area • Resort real estate • Industrial real estate
FINANCIAL INVESTMENT, SOCIAL SECURITY, SUSTAINABLE DEVELOPMENT	• Water and the environment • Energy • Education and Training • Manufacture of building materials • Trade - Services

AREA OF OPERATION

- NORTHERN REGION**
Hanoi, Hung Yen, Bac Ninh, Phu Tho, Quang Ninh, Hai Phong, Lao Cai, Tuyen Quang, Thanh Hoa, Nghe An...
- CENTRAL AND CENTRAL HIGHLANDS REGION**
Da Nang, Quang Ngai, Dak Lak, Khanh Hoa, Lam Dong...
- SOUTHERN REGION**
Ho Chi Minh City, Dong Nai, Dong Thap, Can Tho...



MEMBER UNIT SYSTEM

No.	Name of the companies	Address	% of the Corporation's capital contribution	Summary of operations and the main financial situation
A	SUBSIDIARIES (DIRECTLY OWNED COMPANIES)			
1	VINACONEX Invest Company Limited	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	100%	• Real estate investment and business • Consolidated total revenue: VND 1,339.6 billion • Consolidated net profit after tax: VND 532.9 billion • Expected dividend: 20%
2	Vietnam Water and Environment Investment Corporation – JSC. (Viwaseen)	52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam Ward, Hanoi	98,16%	• Construction of water supply and drainage systems. • Total revenue: VND 981.9 billion • Net profit after tax: VND 26.13 billion • Dividend: 0%
3	VINACONEX CM Company Limited	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	100%	• Construction and installation • Total revenue: VND 796.647 billion • Net profit after tax: VND 17,003 billion • Expected dividend: 2.13%
4	Bach Thien Loc Joint Stock Company	Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province	99,99%	• Investing in and constructing hydropower projects, and producing and distributing electricity. • Total revenue: VND 206.5 billion • Net profit after tax: VND 72.2 billion • Expected dividend: 13%
5	Northern Electricity Investment and Development Joint Stock Company 2	San Bang village, Bat Xat commune, Lao Cai province	51,10%	• Electricity production and distribution • Total revenue: VND 408.7 billion • Net profit after tax: VND 214.6 billion • Expected dividend: 35%
6	VINACONEX 25 Joint Stock Company	89A Phan Dang Luu Street, Hoa Cuong Ward, Da Nang City	71,12%	• Construction and installation, Real estate investment and business. • Total revenue: VND 1,632.04 billion • Net profit after tax: VND 20.04 billion • Expected dividend: 10%
7	Ly Thai To Education Co., Ltd.	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	100%	• Education business • Total revenue: VND 318 billion • Net profit after tax: VND 91 billion • Expected dividend: 66%

No.	Name of the companies	Address	% of the Corporation's capital contribution	Summary of operations and the main financial situation
8	Construction Joint Stock Company No. 1	D9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi	55,14%	• Construction and installation, Real estate investment and business. • Total revenue: VND 557,050 billion • Net profit after tax: VND 6,062 billion • Expected dividend: 0%
9	Sapa Clean Water BOO Joint Stock Company	Group 3, Sa Pa Ward, Lao Cai Province	99%	• Investing in, developing, and distributing clean water. • Currently in the investment and construction phase.
10	VINACONEX Saigon Joint Stock Company	47 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City	76,25%	• Construction and installation • Total revenue: VND 31.656 billion • Net profit after tax: VND 1,106 billion • Expected dividend: 0%
11	VIWACO Joint Stock Company	Ground floor, Building 17T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi	51%	• Production and distribution of clean water • Total revenue: VND 1.141 billion • Net profit after tax: VND 180 billion • Dividend: 12%
12	VINACONEX Dung Quat Joint Stock Company	An Loc Bac village, Van Tuong commune, Quang Ngai province	95,51%	• Production and distribution of clean water • Total revenue: VND 47.4 billion • Net profit after tax: VND 15.8 billion • Dividend: 33.5%
13	VINACONEX Construction Joint Stock Company No. 17	442 Le Hong Phong Street, Nam Nha Trang Ward, Khanh Hoa Province	82,09%	• Construction and installation, real estate business • Total revenue: VND 5.152 billion • Net profit after tax: VND 0.381 billion • Expected dividend: 0%
14	Vinaconex Capital One Company Limited	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	100%	Currently in the investment and construction phase.
15	VINACONEX 27 Joint Stock Company	10 Nguyen Van Tre Street, Cao Lanh Ward, Dong Thap Province	57,33%	Construction and installation
16	VINACONEX Construction Joint Stock Company 16	16 An Duong Vuong Street, Truong Vinh Ward, Nghe An Province	51,93%	• Construction and Installation, Real Estate • Total revenue: VND 5.6 billion • Net profit after tax: VND 2.9 billion • Expected dividend: 0%
17	Construction Company No. 4	47 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City	100%	Operation has ceased.
18	VINACONEX Viet Tri Investment Joint Stock Company	31, Alley 254, Nguyen Tat Thanh Street, Thanh Mieu Ward, Phu Tho Province	51%	Real estate investment and business

No.	Name of the companies	Address	% of the Corporation's capital contribution	Summary of operations and the main financial situation
B	SUBSIDIARIES (INDIRECTLY OWNED COMPANIES)			
19	VINACONEX Real Estate Joint Stock Company	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	100%	- Real Estate Investment and Business - VINACONEX holds indirect interests and voting rights through VINACONEX Investment Company Limited.
20	Bohemia Crystal Glass Co., Ltd.	No. 25 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	100%	- Real Estate Investment and Business - VINACONEX holds indirect interests and voting rights through VINACONEX Investment Company Limited.
21	Water Supply and Drainage Construction and Investment Joint Stock Company (Waseco)	10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City	58,9%	- Investment in water supply and drainage construction - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
22	Construction and Water Supply and Drainage Company No. 1 - Viwaseen.1 (Viwaseen 1)	56/85 Ha Dinh Street, Thanh Xuan Ward, Hanoi	98,16%	- Operation has ceased. - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
23	Viwaseen 2 Construction and Water Supply and Drainage Mechanical Joint Stock Company (Viwaseen 2)	56/85 Ha Dinh Street, Thanh Xuan Ward, Hanoi	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
24	Công ty CP Viwaseen3 (Viwaseen 3)	Km 14+500 Quốc lộ 1A, xã Ngọc Hồi, Hà Nội	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
25	Viwaseen.4 (Viwaseen 4) Joint Stock Company for Electrical, Water, Installation and Construction	Km 14+500 National Highway 1A, Ngoc Hoi Commune, Hanoi	98,16%	- Operation has ceased. - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
26	Viwaseen6 Joint Stock Company (Viwaseen 6)	52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam Ward, Hanoi	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
27	Viwaseen 11 Joint Stock Company (Drilling and Construction for Water Supply and Drainage)	10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
28	Construction and Water Supply and Drainage Company No. 12 (Viwaseen 12)	Lot BT 15-08-09, Phuoc Long New Urban Area, Phuoc Long Ward, Nha Trang City	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
29	Water Construction and Equipment Manufacturing Joint Stock Company (Viwaseen 14)	16-17 N6 Street, Binh Duong Hamlet, Long Hung Ward, Dong Nai Province	98,16%	- Manufacturing equipment for the water, construction, and water supply and drainage industries. - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.

No.	Name of the companies	Address	% of the Corporation's capital contribution	Summary of operations and the main financial situation
30	Construction and Water Supply and Drainage Company No. 15 (Viwaseen 15)	340/8 CMT8, An Thoi Street, Binh Thuy Ward, Can Tho City	98,16%	- Construction, water supply and drainage - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
31	Viwaseen Human Resources Development, Trade and Tourism Joint Stock Company (Viwaseen TMC)	1st Floor, 52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam Ward, Hanoi	98,16%	- Tourism, trade - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
32	Viwaseen Environmental Investment and Development Joint Stock Company (Viwaseen Phuong Huong)	Kilometer 9, Chu Se commune, Gia Lai province	98,16%	- Pollution control and other waste management activities - VINACONEX holds indirect interests and voting rights through Viwaseen Corporation.
B	JOINT VENTURE/AFFILIATED COMPANIES			
1	Hanoi-Bac Giang BOT Investment Joint Stock Company	14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province	21%	- Construction of railway and road infrastructure. - Total revenue: VND 630.8 billion - Net profit after tax: VND 216.9 billion - Expected dividend: 6.7%
2	Vietnam Urban Investment and Services Joint Stock Company (Vinasinco)	62 Nguyen Thi Dinh Street, Yen Hoa Ward, Hanoi	42,91%	- Trade and services - Total revenue: VND 116.3 billion - Net profit after tax: VND 9.3 billion - Expected dividend: 2%
3	VINACONEX Commercial Development Joint Stock Company (VCTD)	459C Bach Mai Street, Bach Mai Ward, Hanoi	42,63%	- Trade and services - Total revenue: VND 75.9 billion - Net profit after tax: VND 14.6 billion - Dividend: 10%
4	Suoi Dau Water Supply and Drainage Construction Investment Joint Stock Company	58 Yersin Street, Tay Nha Trang Ward, Khanh Hoa Province	50%	Water extraction, treatment, and supply
5	Công ty TNHH Bê tông nhựa VINACONEX- Tấn Lộc	46 đường 12A, Khu phố 3, phường Bình Trưng, TP. HCM	50%	- Manufacture of concrete and products from cement and gypsum - Total revenue: VND 29.5 billion - Net profit after tax: VND 4.39 million - Dividend: no figures available.
6	Cam Pha Cement Joint Stock Company	Km 6, National Highway 18A, Quang Hanh Ward, Quang Ninh Province	30%	- Cement production - Total revenue: VND 2,321.3 billion - Net profit after tax: VND -204.9 billion - Dividend: 0%
7	Thanh Cong Invest Industrial Infrastructure Investment Company Limited	8th Floor, Office Building, Trung Yen 9 Street, Trung Yen Urban Area, Thanh Xuan Ward, Hanoi	24,90%	- Real estate investment, construction, and business. - Currently in the investment phase.

No.	Name of the companies	Address	% of the Corporation's capital contribution	Summary of operations and the main financial situation
D	OTHER FINANCIAL INVESTMENTS (less than 20%)			
1	Nam Dinh - Thai Binh Expressway Joint Stock Company	355 Ly Bon Street, Tran Hung Dao Ward, Hung Yen Province	15%	Investing in highways
2	Vietnam Infrastructure Development & Financial Investment Corporation (VIDIFI)	Floors 8, 9, and 10, Lilama10 Building, To Huu Street, Dai Mo Ward, Hanoi	1,05%	Investing in highways
3	EVN International Joint Stock Company (EVNI)	Lot 91, Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City	5,83%	Hydroelectric
4	VIMECO Joint Stock Company	Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi	5%	Construction, manufacturing of building materials, investment and real estate business.
5	Northern Central Vietnam Power Investment and Development Joint Stock Company	Trung Thanh village, Luong Son commune, Thanh Hoa province	3,93%	Hydroelectric power plant construction
6	Construction Company No. 21	Ba La, Phu La Ward, Hanoi	0,33%	Construction, Real Estate
7	VINACONEX Electromechanical Joint Stock Company	VINACONEX Building, 34 Lang Ha Street, Lang Ward, Hanoi	5%	Construction of civil and industrial works
8	Vinaconex Construction Consulting Joint Stock Company (Vinaconsult)	Floors 4-5, Building D9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi	5%	Design consultation
9	Construction Company No. 12	57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi	2,5%	Construction and installation, Real estate investment and business.

OUTSTANDING AWARD



TOP 10 Construction Companies in Vietnam 2025



TOP 10 Green ESG Businesses in Vietnam 2025 Construction Industry (ESG10 - 2025)



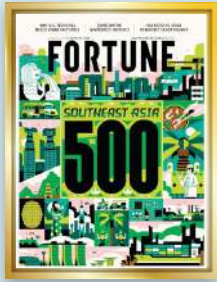
TOP 10 Best Places to Work in Vietnam - Construction Industry



TOP 25 Leading Listed Companies in the Manufacturing & Service Industry in 2025



TOP 500 Most Profitable Companies in the Construction Industry in 2025



TOP 500 Largest Companies in Southeast Asia

CHAPTER 2

PRODUCTION AND BUSINESS ACTIVITIES

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THE BUSINESS ENVIRONMENT IN 2025

Over the past year, the business environment in the construction and real estate investment sectors has continued to be influenced by a complex interplay of macroeconomic factors and government policies. Stable economic growth, coupled with urbanization trends and infrastructure development needs, has created a positive foundation for the construction industry. However, the real estate market shows clear differentiation between segments, with commercial housing and resort properties facing challenges regarding liquidity and capital.

Furthermore, tightened credit, fluctuating interest rates, and legal regulations related to land, investment, and construction have significantly impacted project implementation progress and businesses' access to

capital. While construction material costs have shown a more stable trend compared to previous periods, they still pose a risk of volatility, putting pressure on contractors' profit margins.

Conversely, the government's increased public investment, improvement of the legal system, and removal of obstacles in the real estate market are expected to create momentum for sustainable recovery and development in the medium and long term. In this context, businesses need to proactively adapt, enhance risk management capabilities, optimize costs, and flexibly adjust their business strategies to seize opportunities and minimize adverse impacts from the market.



THE RISKS

During its operations in the construction and real estate investment sectors, VINACONEX has identified several key risks that could affect its business performance and financial situation. Based on this, the Corporation has been implementing appropriate management measures to control and mitigate adverse impacts.

The risks assessed could affect the business's operations	Identification	Management measures
Legal and policy risks	The Corporation's operations are governed by the legal system relating to land, investment, construction, and real estate business. Changes in policies, legal regulations, or delays in the approval process may affect project implementation progress.	Proactively update on new legal regulations, strengthen internal legal work, conduct legal reviews of projects right from the investment preparation stage, review bidding documents (for construction activities), and closely coordinate with management agencies to ensure compliance with regulations and minimize potential risks.
Real estate market risks	The real estate market is cyclical and heavily influenced by macroeconomic factors. Decreased liquidity, supply-demand imbalances, or price fluctuations can directly impact a company's revenue, cash flow, and investment performance.	Conduct thorough market research before investing, diversify product portfolios and customer segments, and adjust project development timelines to suit market developments. Flexible sales policies are also implemented to improve liquidity.
Financial and liquidity risks	The construction and real estate sectors require significant capital, while access to credit may be limited due to monetary policy or interest rate fluctuations. Increased debt repayment pressure and financing costs can impact a business's solvency and continued operation.	The corporation maintains tight control over cash flow, balancing debt and equity capital, while diversifying its fundraising channels (bonds, investment partnerships, customer financing, etc.). Medium - and long-term financial planning has also been strengthened to ensure liquidity safety, in line with each stage of development.
Risks related to costs and raw materials	The prices of construction materials (steel, cement, fuel, etc.) can fluctuate due to domestic and international market factors, increasing construction costs and affecting profit margins, especially for turnkey construction contracts, and impacting the price of investment real estate products.	Strengthening cost control and management, selecting reputable suppliers, proactively developing material procurement plans, and negotiating appropriate contract terms are crucial to mitigating the impact of price fluctuations. The application of technology and improvements in construction techniques also contribute to increased efficiency.

The risks assessed could affect the business's operations	Identification	Management measures
Risks related to schedule and construction	Construction projects can experience delays due to various reasons such as land acquisition issues, weather conditions, labor shortages, or supply chain disruptions. This can lead to increased costs, damage to reputation, and jeopardize project completion.	The company is strengthening its planning and progress monitoring efforts, coordinating closely with relevant parties, and developing contingency plans for unforeseen circumstances to ensure project progress and quality. The application of modern project management tools is also being promoted.
Risks related to partners and customers	Risks arise from partners failing to fulfill commitments, delayed payments, or customers becoming insolvent, leading to the inability to implement/complete project work, which can affect cash flow and business performance.	Businesses conduct thorough assessments of partners' financial capabilities and reputation before collaborating, and apply strict contractual terms. They also strengthen debt management and capital recovery efforts.
Risks related to human resource development	The construction industry is currently facing a shortage of skilled labor, particularly engineers, project managers, and skilled technicians. Competition for personnel among companies within the same industry, coupled with labor mobility trends and increasingly stringent requirements for skills, workplace safety, and productivity, can drive up labor costs and impact the quality and progress of construction projects. Furthermore, personnel turnover in key positions or a shortage of seasonal workers during peak periods can disrupt business operations. Risks are identified through difficulties in recruitment, employee turnover rates, rising labor costs, and the ability to meet resource demands for concurrent projects. In addition, factors such as compliance with occupational safety regulations, actual labor productivity, and construction quality are also important indicators reflecting human resource risks.	The corporation focuses on building a long-term human resource development strategy, strengthening recruitment and training, especially for technical and project management teams. Simultaneously, it applies a competitive compensation policy and builds a stable working environment to attract and retain key personnel. Standardizing training processes, improving workplace safety awareness, and collaborating with reputable vocational training institutions and subcontractors are implemented to ensure a workforce that meets development requirements at each stage.

The risks assessed could affect the business's operations	Identification	Management measures
Macroeconomic risks and economic volatility	Factors such as inflation, interest rate fluctuations, exchange rates, or slowing economic growth can impact the entire market and the Corporation's operations.	Regularly monitoring macroeconomic indicators, developing response scenarios, and adjusting business strategies accordingly are crucial. Simultaneously, enhancing overall risk management capabilities and increasing operational flexibility are prioritized. The company identifies risk management as one of its core tasks in corporate governance. Thoroughly identifying and implementing appropriate control measures helps the company enhance its resilience to market fluctuations, ensuring stable operations and aiming for long-term sustainable development.

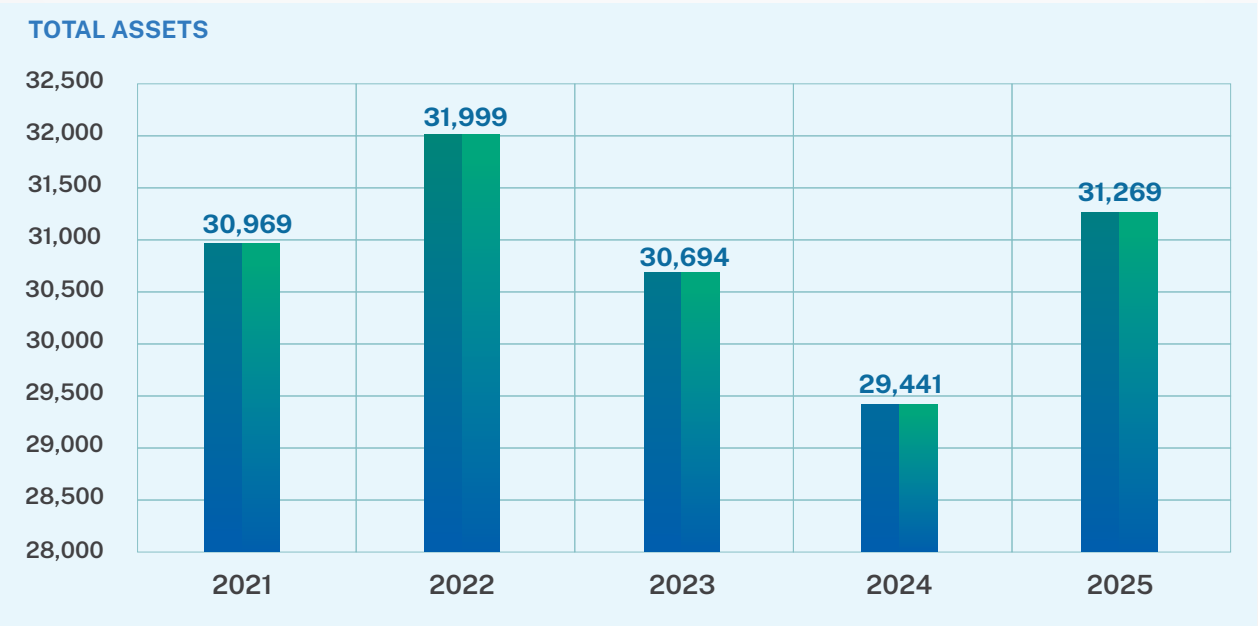


CONSOLIDATED BUSINESS PERFORMANCE RESULTS



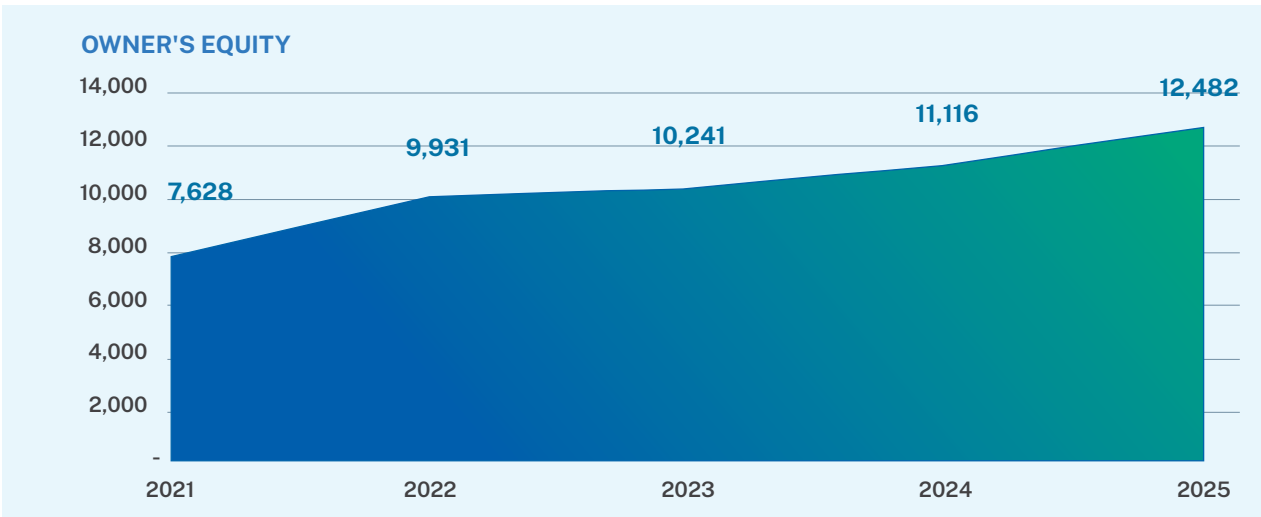
FINANCIAL SITUATION

Item	2025	2024	% increase (+), decrease (-)
Total asset value	31,268,714,831,689	29,440,638,022,507	6%
Net revenue	16,071,172,929,626	12,870,215,463,529	25%
Profit from business operations	4,917,231,041,370	1,351,683,623,188	264%
Other profits	(40,970,196,030)	20,816,412,795	-297%
Profit before tax	4,876,260,845,340	1,372,500,035,983	255%
Net profit after tax	3,865,204,197,884	1,108,393,557,920	249%
Dividend yield (%)	16%	16%	100%



SOLVENCY RATIO

Item	Unit	2025	2024
1. Payment capacity indicators			
Current ratio	Time	1.46	1.37
Quick ratio	Time	1.11	0.82
2. Capital structure indicators			
Debt/Total Assets ratio	%	60.1%	62.2%
Debt-to-Equity ratio	Time	1.50	1.65
3. Performance indicators			
Inventory turnover	Time	2.17	1.56
Net revenue/Total assets	Time	0.53	0.43



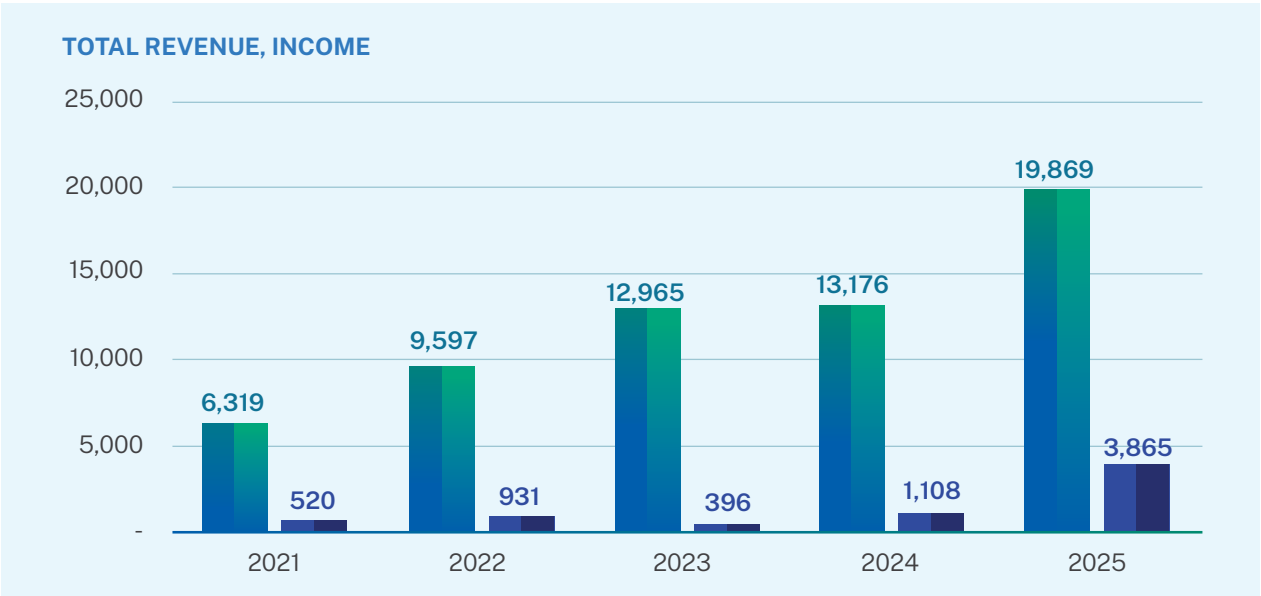
The current ratio increased from 1.37 to 1.46, indicating that the Corporation's ability to repay short-term liabilities with short-term assets continues to improve. A ratio greater than 1 reflects that the company maintains a safe level in meeting its short-term financial obligations. The quick ratio increased sharply from 0.82 to 1.11, showing a significant increase in highly liquid assets compared to short-term liabilities, thereby clearly improving the company's ability to meet its immediate payment obligations.

The Debt-to-Total Assets ratio decreased from 62.2% to 60.1%, indicating that the Corporation continues to reduce its reliance on borrowed capital. This is a positive sign, reflecting an improving trend in financial safety and reduced risk in the context of fluctuating interest rates. The Debt-to-Equity ratio also decreased from 1.65 to 1.50, showing a healthier capital structure and enhanced financial independence.

The increase in net revenue/total assets from 0.43 to 0.53 indicates continued improvement in the Corporation's asset utilization efficiency. This reflects the company generating more revenue per unit of assets. However, this increase is still average compared to the industry, therefore there is still room for further improvement in asset utilization efficiency in the future.

PROFITABILITY INDICATORS

Item	Unit	2025	2024
Net profit margin/Net revenue ratio	%	24.1%	8.6%
Net profit/Equity ratio	%	32.8%	10.4%
Net profit after tax/Total assets ratio	%	12.7%	3.7%
Operating profit margin/Net revenue ratio	%	30.6%	10.5%



The net profit margin/net revenue ratio increased sharply from 8.6% to 24.1%, indicating that the Corporation has significantly improved its ability to convert revenue into profit. The sharp increase in net profit margin reflects superior profitability during the year.

The main reason is:

- Financial income increased dramatically, making a significant contribution to overall profit.
- Financial costs decreased slightly (-1.3%), with interest expenses continuing to fall, contributing to improved profitability.
- Gross profit increased (+14.6%) thanks to revenue growth, although the cost of goods sold continued to increase in proportion to the scale of operations.

However, it should be noted that a sharp increase in profits can stem from unusual factors, particularly financial activities.

The after-tax profit/equity ratio increased sharply from 10.4% to 32.8%, indicating that the Corporation's capital utilization efficiency will be high in 2025, a significant difference compared to years when profits were solely contributed by the construction and real estate business sectors. This increase reflects a significantly improved return on equity for shareholders. Simultaneously, the capital structure continues to improve:

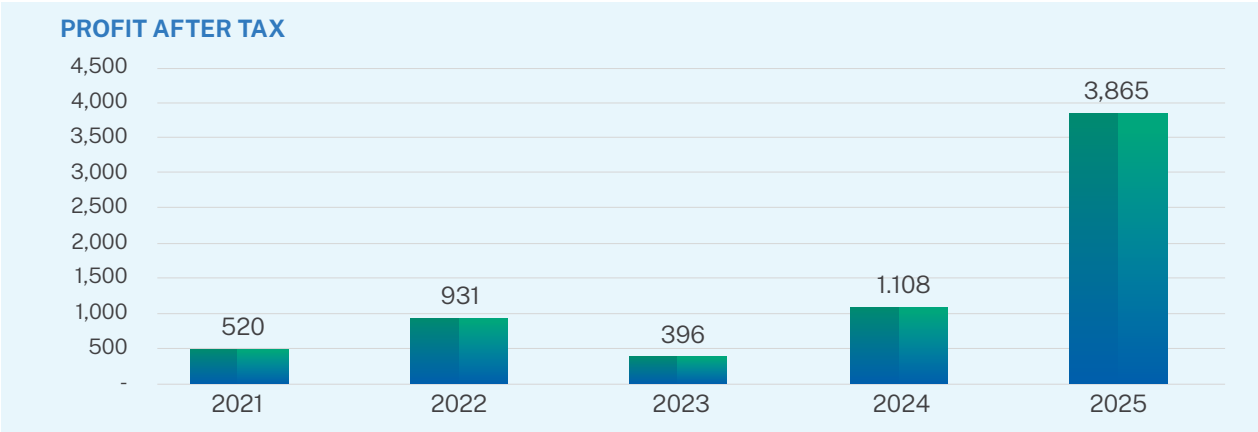
- The debt-to-equity ratio decreased from 1.65 to 1.50, indicating that the company continues to reduce its use of financial leverage.
- This helps increase financial independence and reduce long-term risks.

The after-tax profit/total assets ratio increased sharply from 3.7% to 12.7%, reflecting a significant improvement in asset utilization efficiency. The company generated more profit per dollar of assets held. However, this increase largely stemmed from a surge in profits during the period.

The operating profit/net revenue ratio increased sharply from 10.5% to 30.6%, indicating improved business performance. Net profit from operations also increased significantly from VND 1,351.7 billion to VND 4,917.2 billion. This growth was largely driven by financial income.

BUSINESS AND PRODUCTION PERFORMANCE

Item	Unit	2024 Actual	2025 Plan	2025 Actual	% 2025 Actual vs 2025 Plan
Total revenue, income	Tỷ đồng	12,870	15,500	16,071	103.68%
Profit after corporate income tax	Tỷ đồng	1,108	1,200	3,865	322.08%
Dividends	%	16 %	16 %	16 %	100 %



Overall assessment: The consolidated business results for 2025 show outstanding growth. Total revenue reached VND 16,071 billion, achieving 103.7% of the plan and 124.9% compared to 2024. Net profit after tax reached VND 3,865 billion, achieving 322.1% of the 2025 plan and 348.7% compared to 2024.

- In 2025, the Corporation exceeded its revenue target by 104%. However, its profit performance surpassed the planned target by a high 322%. This profit result came from financial activities and the transfer of investments.
- Compared to 2024 results, revenue in 2025 is projected to grow significantly by nearly 25%, amidst continued volatility in the construction and real estate market. The Corporation continues to maintain construction activities, implement projects, and gradually improve operational efficiency, thereby consolidating its position and reputation in the market.

ASSET UTILIZATION SITUATION

Asset structure

Item	Unit	2025	2024	% increase (+), decrease (-)
Total asset value	Billion VND	31,269	29,441	6.21%
Current assets	Billion VND	23,627	17,689	33.58%
Long-term assets	Billion VND	7,641	11,752	-34.98%
Current assets / Total assets	%	75.56%	60.08%	+15.48 percentage points
Long-term assets / Total assets	%	24.44%	39.92%	-15.48 percentage points

Asset utilization efficiency

Asset utilization efficiency	Unit	2025	2024
Asset utilization efficiency (Net revenue / Average total assets)	Time	0,53	0,44
Working capital turnover (Net revenue / Average working capital)	Time	2,62	2,85
Return on assets (Net profit/Average total assets)	Time	0,13	0,04

In 2025, VINACONEX's asset utilization efficiency continued to improve compared to 2024. Specifically, the asset utilization efficiency (net revenue to average total assets) increased from 0.44 to 0.53, indicating that the company has enhanced its ability to utilize assets to generate revenue.

However, the working capital turnover ratio decreased slightly from 2.85 times in 2024 to 2.62 times in 2025. This reflects that although revenue increased, the size of short-term assets increased faster than the corresponding increase in average working capital, resulting in a less than proportionally improved working capital efficiency.

Despite the volatile market conditions, VINACONEX has maintained positive business results. The return on assets (Net Profit/Average Total Assets) increased sharply from 0.04 to 0.13, indicating a significant improvement in profitability per unit of assets.

ACCOUNTS PAYABLE SITUATION

Item	Unit	2025	2024	% increase (+), decrease (-)
Liabilities	Billion VND	18,787	18,325	2.52%
Short-term debt	Billion VND	16,137	12,912	24.98%
Long-term debt	Billion VND	2,650	5,413	-51.03%

In 2025, the Corporation's liabilities increased slightly to VND 18,787 billion, equivalent to a 2.52% increase compared to 2024. Although the increase is not significant, it shows that the company has experienced a certain increase in the use of borrowed capital and financial obligations.

Short-term debt increased sharply by 24.98%, from VND 12,912 billion to VND 16,137 billion. This reflects the company's increased borrowing and short-term payment obligations, possibly to meet working capital needs or finance production and business activities during the period.

Conversely, long-term debt decreased sharply by 51.03%, from VND 5,413 billion to VND 2,650 billion. This decrease was partly due to the Corporation proactively cutting long-term loans, and partly due to the completion of the transfer of capital investment in a subsidiary.

THE IMPACT OF EXCHANGE RATE DIFFERENCES

Currently, the Corporation does not have any economic contracts denominated in foreign currency, and its liabilities and borrowings are primarily recorded in Vietnamese Dong. Therefore, exchange rate risk does not directly impact monetary items on the financial statements.

However, exchange rate fluctuations can still indirectly affect the Corporation's production and business operations. Specifically, an increase in the exchange rate can raise input costs for imported raw materials, machinery, and equipment such as iron, steel, and construction materials. At the same time, exchange rate fluctuations also impact the price level of goods and services in the economy, thereby affecting production costs and the company's ability to control costs, as well as its economic plan.

Overall, exchange rate fluctuations do not directly affect the Corporation's financial structure, but they do indirectly impact business performance through input costs and the macroeconomic environment. Therefore, the Corporation still needs to continue monitoring exchange rate developments and implement appropriate cost management measures to mitigate adverse impacts in the future.

THE IMPACT OF INTEREST RATE SPREADS

In 2025, the Corporation's interest expense continued to decrease to VND 376.33 billion, equivalent to a 13.35% reduction compared to VND 434.33 billion in 2024. This is a positive sign, showing that the enterprise continues to maintain efficiency in controlling financial costs, contributing to reducing interest expense pressure and improving business results.

The continued decrease in interest expenses in 2025 may stem from the Corporation's intensified debt restructuring, particularly a significant reduction in long-term debt and optimization of its capital structure. Simultaneously, the company may have better utilized internal funding sources or lower-cost loans, thereby improving capital efficiency.

In terms of financial leverage ratio, the Corporation continues to maintain a downward trend in 2025 compared to the previous year. Although total liabilities increased slightly, equity increased significantly thanks to retained earnings, considerably improving the capital structure and reducing dependence on borrowed capital. This reflects the Corporation's prudent and flexible financial strategy, focusing on enhancing financial capacity, controlling interest rate risks, and creating a solid foundation for growth in subsequent periods.

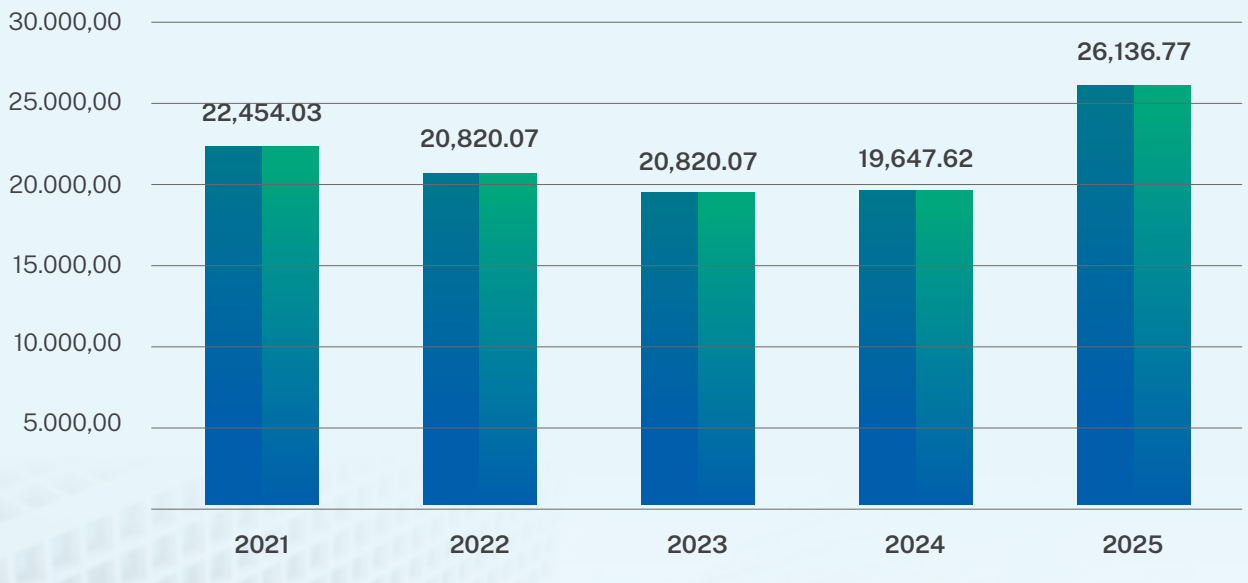
RESULTS OF THE PARENT COMPANY'S BUSINESS OPERATIONS



FINANCIAL SITUATION

Item	2025	2024	% increase (+), decrease (-)
Total asset value	26.136.766.635.294	19.647.624.767.080	33%
Net revenue	10.581.178.656.694	9.011.522.441.000	17%
Profit from business operations	4.287.396.875.142	941.351.334.702	355%
Other profits	(49.869.435.078)	17.836.705.607	
Profit before tax	4.237.527.440.064	959.188.040.309	342%
Net profit after tax	3.453.293.317.082	860.613.000.906	301%
Dividend yield (%)	16%	16%	100%

TOTAL ASSETS



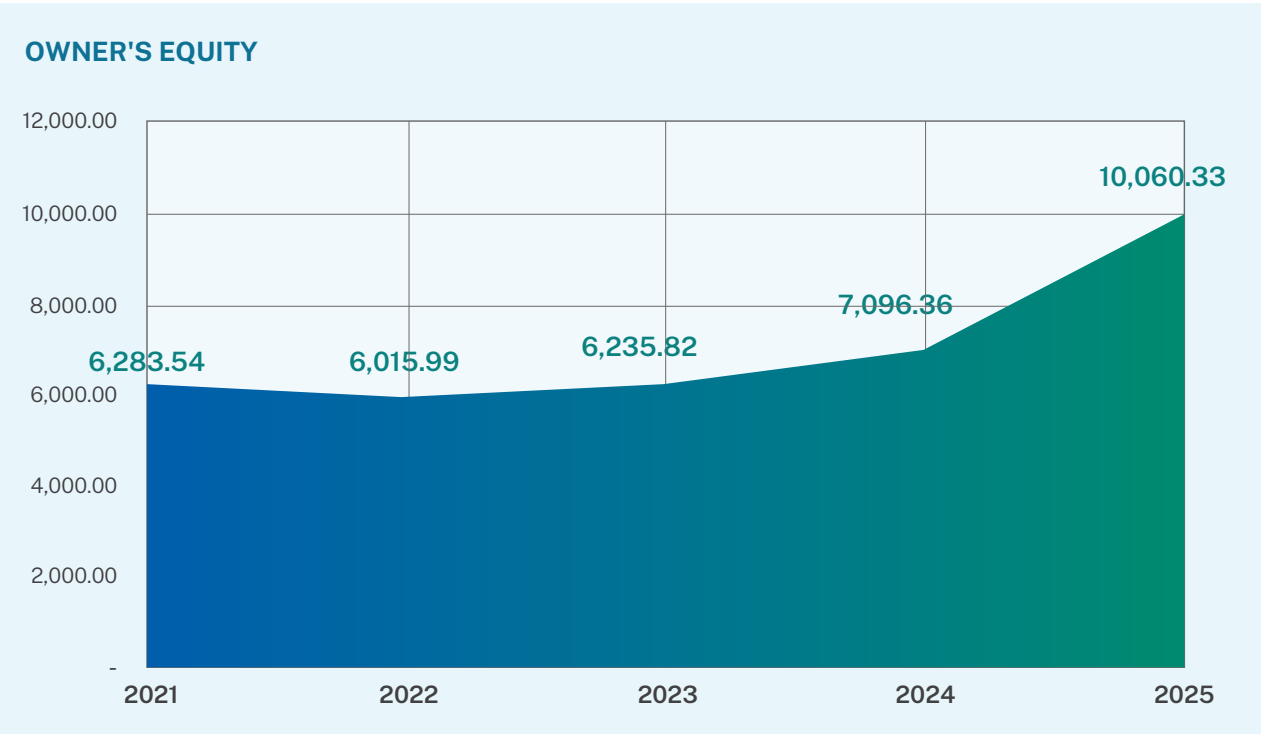
SOLVENCY RATIO

Item	Unit	2025	2024
1. Payment capacity indicators			
Current ratio	Time	1.33	1.15
Quick ratio	Time	1.04	0.84
2. Capital structure indicators			
Debt/Total Assets Ratio	%	61.5	63.9
Debt-to-Equity Ratio	Time	1.6	1.8
3. Performance indicators			
Inventory turnover	Time	2.72	2.68
Net revenue/Total assets	Time	0.46	0.46

The current ratio is the ability to pay short-term liabilities with short-term assets. A ratio >1 indicates that the Corporation has sufficient short-term assets to cover its short-term liabilities . Both indicators of solvency in 2025 compared to 2024 have increased, suggesting an improvement in the ability to meet short-term obligations.

The Debt-to-Total Assets ratio decreased from 63.9% to 61.5%, indicating that the Corporation has reduced its reliance on debt. This is a positive sign as it reduces financial risk, especially in the context of fluctuating and rising interest rates, particularly at the end of 2025. The Debt-to-Equity ratio also decreased, suggesting a less risky capital structure, a trend considered positive as the Corporation is improving its financial independence.

The net revenue/total assets ratio remained unchanged at 0.46, indicating that asset utilization efficiency remained consistent.

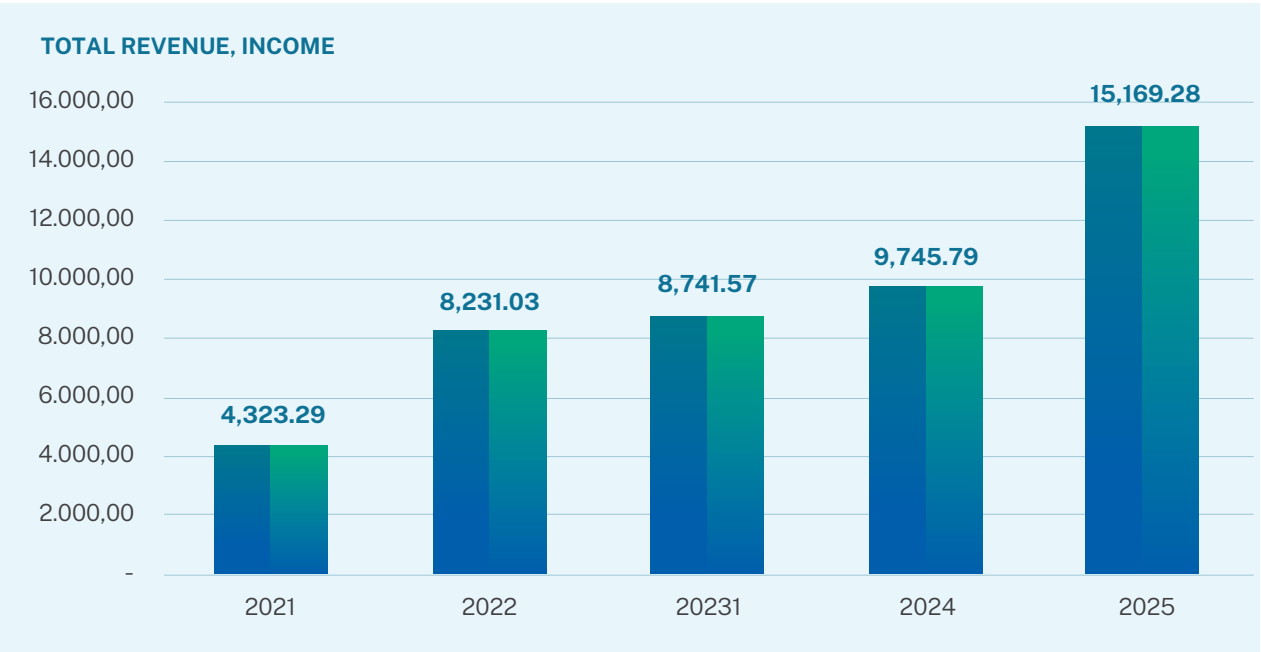


PROFITABILITY INDICATORS

Item	Unit	2025	2024
Net profit margin/Net revenue ratio	%	32,6	9,6
Net profit/Equity ratio	%	40,3	12,9
Net profit after tax/Total assets ratio	%	15,1	4,4
Operating profit margin/Net revenue ratio	%	40,5	10,4

2025 is a year of significant profit growth for the Corporation, leading to higher profitability ratios compared to 2024 and previous years. Specifically:

- The profit margin/net revenue ratio increased sharply from 9.6% to 32.6%, indicating that the Corporation has significantly improved its ability to convert revenue into profit.
- The increase in the after-tax profit/equity ratio indicates that the Corporation is effectively utilizing its equity to generate profits. The capital structure has also changed:
- The decrease in the Debt-to-Equity ratio from 1.8 to 1.6 also indicates that the company has reduced its financial leverage. This helps the company achieve greater financial independence and reduce financial risk.
- The after-tax profit/total assets ratio, reflecting the efficiency of asset utilization, also increased 3.4 times.
- The operating profit/net revenue ratio increased significantly due to a fourfold increase in net operating profit, from 941.3 billion VND (2024) to 4,287.3 billion VND (2025). The increase in net profit was largely driven by profits from the transfer of certain financial investments.



BUSINESS AND PRODUCTION PERFORMANCE

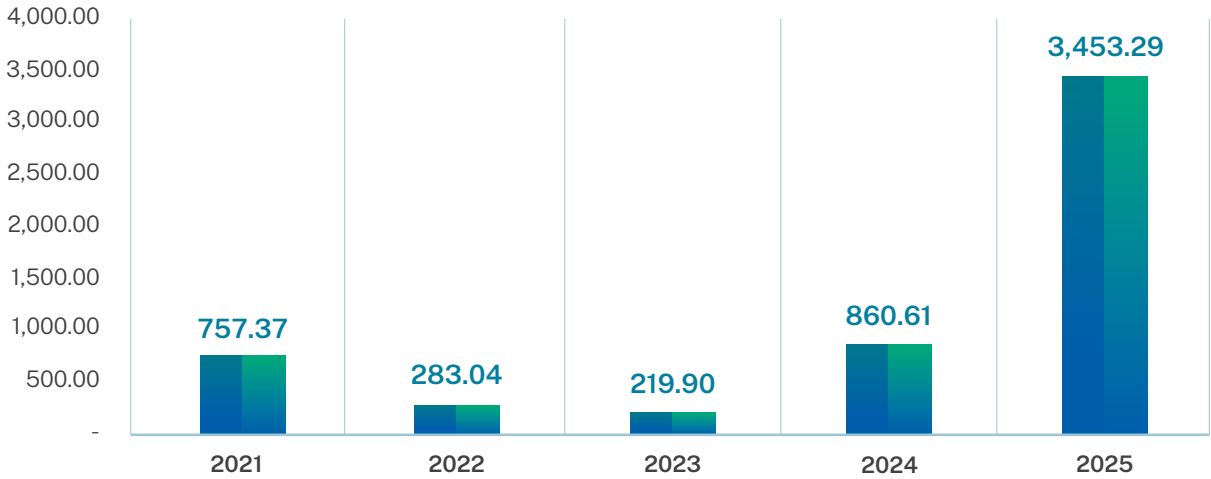
Chỉ tiêu	Unit	2024 Actual	2025 Plan	2025 Actual	% 2025 Actual vs 2025 Plan
Total revenue, income	Billion VND	9,745	11,500	15,169	132%
Profit after corporate income tax	Billion VND	860	1,000	3,453	345%
Dividends	%	16 %	16 %	16 %	100%

Overall assessment of business results: Total revenue reached VND 15,169 billion, achieving 132% of the plan and increasing by 55.6% compared to 2024. Net profit after tax reached VND 3,453 billion, achieving 345% of the 2025 plan and increasing by 301% compared to 2024.

Compared to the 2024 results, revenue in 2025 is projected to grow by 32%, despite still being affected by the difficulties facing the construction and real estate industries in general in 2025.

Profits in 2025 exceeded the planned target and showed outstanding growth compared to the results achieved in 2024. The increase in net profit was largely due to gains from the transfer of certain financial investments.

PROFIT AFTER TAX



ASSET UTILIZATION SITUATION

Item	Unit	2025	2024	% increase (+), decrease (-)
Total asset value	Billion VND	26.136	19.647	33%
Current assets	Billion VND	19.094	12.466	53%
Long-term assets	Billion VND	7.042	7.181	(1,9)%
Current assets / Total assets	%	73%	63%	
Long-term assets / Total assets	%	27%	37%	

ASSET UTILIZATION EFFICIENCY

Asset utilization efficiency	Unit	2025	2024
Asset utilization efficiency (Net revenue / Average total assets)	Time	0.46	0.46
Working capital turnover (Net revenue / Average working capital)	Time	3.31	10.56
Return on assets (Net profit/Average total assets)	Time	15.1	4.4

In 2025, VINACONEX's asset and working capital utilization efficiency continued to improve compared to 2024. Specifically, the asset utilization efficiency (net revenue to average total assets) remained at 0.46, indicating that the company continues to optimize its assets effectively to generate revenue.

The working capital turnover ratio decreased from 10.56 times in 2024 to 3.31 times in 2025 due to a significant increase in average working capital in 2025 compared to 2024.

Despite unfavorable macroeconomic conditions and the real estate market, VINACONEX has strived to ensure profitable business operations. The return on assets (Net Profit/Average Total Assets) increased sharply from 4.4 to 15.1, indicating a significant improvement in the ability to generate profit per unit of assets.

In summary, by 2025, VINACONEX will not only maintain but also improve the efficiency of asset and working capital utilization, helping the company achieve better financial results in a challenging market environment.

ACCOUNTS PAYABLE SITUATION

Item	Unit	2025	2024	% increase (+), decrease (-)
Liabilities	Billion VND	16,076	12,551	28.1%
Short-term debt	Billion VND	14,335	10,830	32.4%
Long-term debt	Billion VND	1,741	1,721	1.2%

In 2025, the Corporation's liabilities increased by VND 3,525 billion, equivalent to a 28.1% increase compared to 2024. The main reasons were an increase in loans and financial lease liabilities of VND 2,447 billion, and an increase in taxes and other payments to the State of VND 716 billion.

Short-term debt increased by 32.4%, from VND 10,830 billion to VND 14,335 billion, due to an increase in short-term loans and financial lease liabilities of VND 2,259 billion.

Long-term debt increased slightly by 1.2%, from VND 1,721 billion to VND 1,741 billion.

Despite increases in both short-term and long-term debt, the Corporation has ensured solvency and maintained financial stability, helping to reduce future financial pressure. Effective debt management will enable the company to be more flexible in its production, business operations, and investments in the coming years.

THE IMPACT OF EXCHANGE RATE DIFFERENCES

Currently, the Corporation does not have any economic contracts denominated in foreign currency; all payables and loans are in the original currency. Therefore, changes in the exchange rate will affect the prices of inputs such as iron, steel, machinery, and equipment, as well as the prices of consumer goods and services in the economy as a whole, thereby directly impacting the business performance of the enterprise.

THE IMPACT OF INTEREST RATE SPREADS

In 2025, the Corporation's interest expense is projected to increase by VND 46.5 billion, equivalent to a 13.5% increase compared to VND 219.9 billion in 2024. This is due to an increase in loans and financial lease liabilities in 2025.

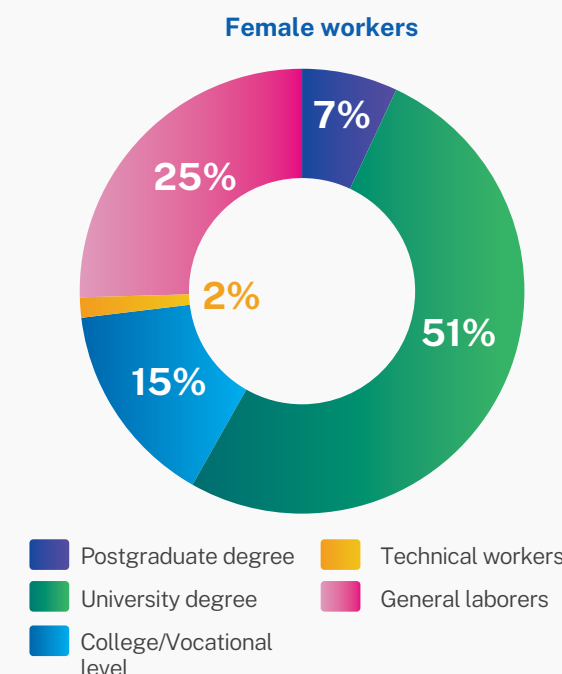
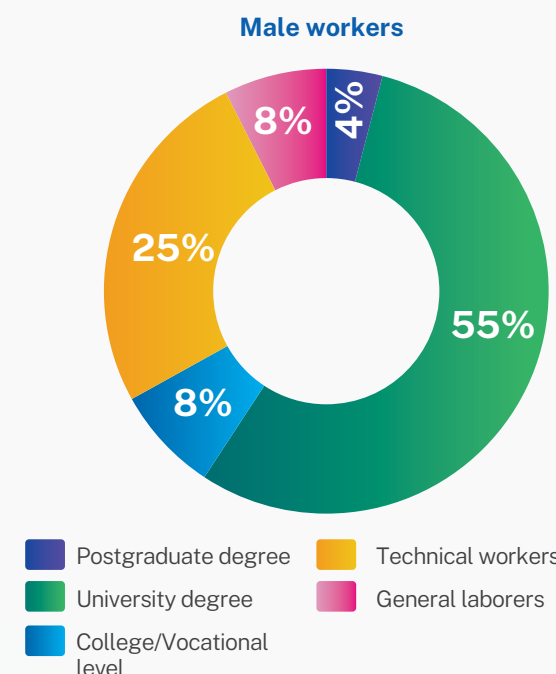
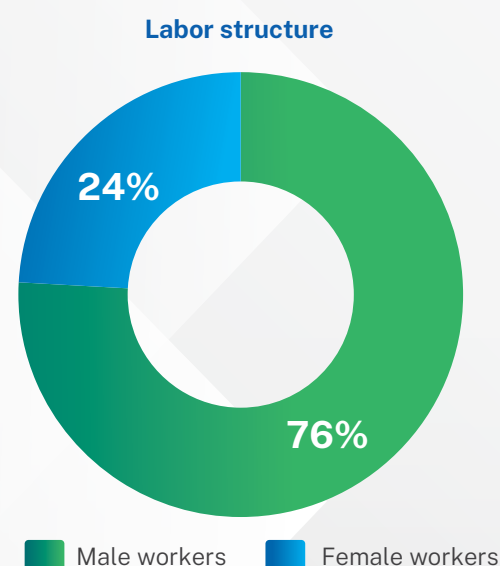
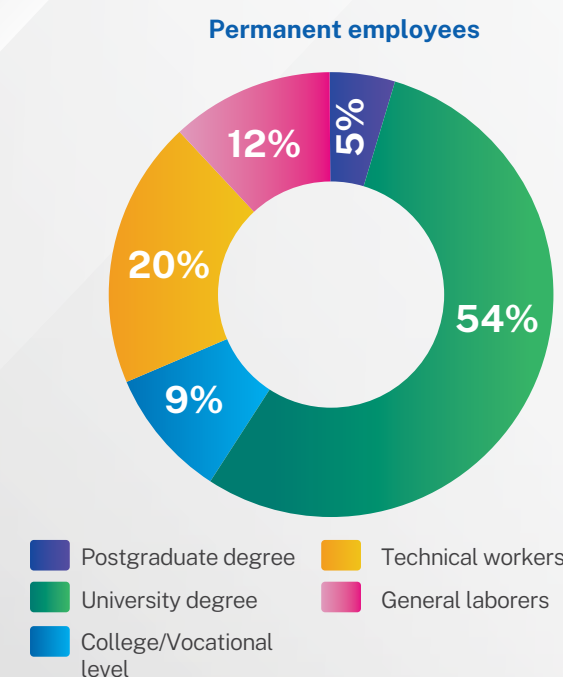
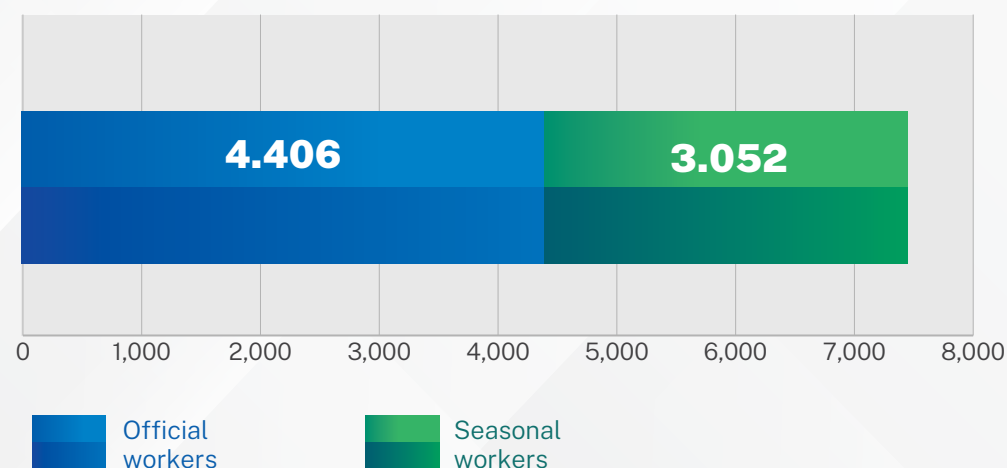


ORGANIZATION AND PERSONNEL

7.098 PEOPLE

THE CORPORATION HAS A TOTAL WORKFORCE

(as of December 31, 2025)



SUMMARY OF POLICIES AND CHANGES IN POLICIES REGARDING WORKERS

The year 2025 marked a significant leap forward in the Corporation's business operations, achieving revenue and profit results exceeding the targets approved by the General Shareholders' Meeting and reaching the highest level in the Corporation's 37 years of development. The simultaneous implementation of numerous large-scale construction projects across the country led to a high demand for manpower in the construction sector, creating intense competition among businesses to attract and retain talent. Along with ensuring the rights of shareholders, the Corporation continued to implement solutions to improve wages and benefits for employees. 100% of the Corporation's employees received their wages and salaries in full and on time as stipulated. In addition to 12 months' salary per year, employees also received bonuses during holidays and festivals, totaling the equivalent of 3 months' salary per person per year. The Corporation ensures full and timely payment of salaries, preventing any instances of unpaid wages for employees. The Corporation fully implements all social

insurance, health insurance, and unemployment insurance benefits for employees in accordance with legal regulations.

Along with ensuring salaries, the Corporation continues to improve and enhance other welfare benefits for employees and incorporate them into the Collective Labor Agreement as a commitment to stable and long-term implementation. These benefits include meal allowances, travel expense support (for employees working on construction sites), support for employees on maternity leave, bereavement leave, wedding leave, gifts for retired employees, or gifts on traditional holidays.

The parent company's total payroll expenditure for 2025 is VND 351 billion, an increase of 10.9% compared to 2024 (due to an increase in the number of employees working on new projects and salary adjustments to ensure competitiveness and attract talent). The average income of employees at the parent company is VND 23.7 million/person/month.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Organizational structure changes

To implement its sustainable development strategy and affirm VINACONEX's leading position in the construction sector, the Corporation has implemented several personnel restructuring changes, including: appointing two additional Deputy General Directors to focus on developing and expanding the market in the Central and Southern regions. Furthermore, VINACONEX continues to appoint and nominate personnel to serve on the Board of Directors and Supervisory Board of its member companies to strengthen governance within the VINACONEX system. For specialized work in construction projects, VINACONEX has established several new Project Management/Command Boards under Project Management Boards 1, 2, and 3. In particular, Vinaconex's acquisition of the state-owned stake in the Vietnam Water and Environment Investment Corporation (VIWASEEN) and its participation in the AEGIS international hospital system development projects demonstrate a shift in Vinaconex's development orientation towards social welfare and sustainable development sectors.

Some policies and management

Promoting the application of IT and AI tools in human resource management and administration: implementing timekeeping, performance evaluation, payroll calculation, and leave processing for office staff through human resource management software; creating and updating electronic personnel records in a timely manner;

upgrading E-Office software for document processing; and initially implementing the digitization of construction project management through specialized management software.

Implementing internal training policies: Conducting training sessions and providing new knowledge through in-person or online learning on topics such as online bidding and investment project management; conducting on-site training on work procedures, occupational safety, and VINACONEX brand identity; organizing talk shows by the Corporation's leaders on topics related to business development strategy, policy changes in the construction, real estate, finance, education, and training sectors in the new era... for employees of the Corporation and leaders of member units.

With a long-term vision, VINACONEX identifies people and technology as two key values, driving the new phase of development. In 2025, the Corporation will proactively coordinate with leading training organizations to implement many in-depth training programs, focusing on key areas such as high-speed rail, high-tech engineering and technology, and new specialties, meeting the requirements of developing the country's modern infrastructure.

Assessment related to environmental and social responsibility

VINACONEX consistently fulfills its social responsibility by maintaining stable employment for its workers and creating numerous new job opportunities at key projects stretching from North to South, such as:

component projects of the North-South Expressway (Eastern section), the Capital Region Ring Road 4 project, the Ho Chi Minh City – Long Thanh Expressway project, the Cai Nuoc – Ca Mau project, etc.

2025 marks a strategic step for VINACONEX in its journey to expand its diversified investment ecosystem, as the Corporation officially establishes a presence in essential service sectors directly linked to people's quality of life, notably healthcare and water and environmental infrastructure.

The groundbreaking ceremony for AEGIS International Hospital – one of the largest private medical complexes in Vietnam, aiming to meet international standards – demonstrates VINACONEX's long-term vision for developing high-quality healthcare. Alongside healthcare, VINACONEX continues to expand its investment in water and environmental infrastructure by acquiring a controlling stake in the Vietnam Water and Environment Investment Corporation (VIWASEEN). This is a crucial step in completing the Corporation's investment value chain, strengthening its role in essential infrastructure sectors, and meeting the requirements of sustainable urban development and environmental protection.

With these projects, VINACONEX Gradually developing a complete investment ecosystem encompassing housing, schools, hospitals, commerce, clean water, and the environment. An ecosystem centered on people, using quality of life and community benefits as benchmarks, thereby expanding long-term development opportunities and making a positive contribution to the country's development goals in the new era.



POLICIES RELATED TO WORKERS



Labor policy aimed at ensuring the health, safety, and well-being of workers

VINACONEX conducts periodic health check-ups for its employees in accordance with legal regulations. In 2025, VINACONEX collaborated with Hong Ngoc - Phuc Truong Minh General Hospital Co., Ltd. to organize health check-ups for all employees of the parent company operating in Hanoi, at a cost of VND 913,363,900. For employees working on construction sites and projects in other provinces and cities, the Corporation proactively contacted major local medical facilities to organize examinations and create health records for employees as required.

2025 also marks the first year that VINACONEX, in collaboration with Bao Viet Insurance, has implemented a health insurance program for its employees (in addition to the state-mandated health insurance) with a cost exceeding 1 billion VND. This is clear evidence of the efforts and dedication of the Corporation's leadership to help employees receive more comprehensive protection against health risks, reduce the financial burden of treatment, and create a sense of security and stability so they can focus on their work and remain committed to the company in the long term.

VINACONEX implements salary increases and promotions for employees according to the company's salary regulations; promptly answers employees' questions regarding the implementation of state policies and regulations, preventing any complaints about policies and regulations throughout the Corporation.

Implementing social insurance procedures in accordance with the regulations of Vietnam Social Insurance, ensuring maximum benefits for employees. In 2025, VINACONEX processed 179 cases of sickness and maternity leave with a total expenditure of VND 1,514,405,788 paid by the Social Insurance Agency. Along with revenue growth, the average number of employees contributing to social insurance in 2025 is 960 (an increase of 6.43% compared to 2024, with 371 employees increasing and 304 employees decreasing). The total amount of social insurance contributions in 2025 is VND 26,121,598,427 (an increase of 11.45% compared to 2024).

Throughout its development journey, VINACONEX has always identified strong human resources and a robust organization as the core foundation for long-term growth. In 2025, alongside focusing on improving production and business efficiency, the Corporation will continue to prioritize building and disseminating corporate culture values, considering them a crucial spiritual resource that fosters cohesion and consensus throughout the entire system.

In this context, the Trade Union and Youth Union of the Corporation continue to play a supportive role, acting as a bridge connecting workers, union members, and young people with the common development goals of the enterprise. Through the effective organization of activities and movements, caring for the material and spiritual lives of employees, and fostering a sense of responsibility and creativity, these mass organizations have contributed to strengthening internal solidarity, creating motivation for the staff and workers to work with peace of mind, dedicate themselves, and grow together with VINACONEX.

VINACONEX continues to demonstrate its social responsibility through active participation in social welfare programs, supporting people in localities affected by natural disasters and epidemics nationwide. In 2025, many charitable and community-sharing activities were promptly and practically implemented by the Corporation and its member units, demonstrating the responsibility and compassion of the enterprise towards society, with a total value of nearly 5 billion VND.





Training activities

Training activities closely follow its business development orientation based on three main pillars: construction, real estate, and financial investment, in order to develop high-quality human resources and aim for the position of a leading construction group in Vietnam and the region.

2025 will be a year of breakthroughs in training activities as VINACONEX, in collaboration with Hanoi University of Civil Engineering, continuously implements training programs to prepare human resources for participation in key national projects such as: Civil Engineering specializing in high-speed rail and urban railway, Civil Engineering specializing in infrastructure engineering, Civil Engineering specializing in special construction engineering, etc. , with a total cost of 6,180,410,875 VND. Vinaconex not only invests financially and sends staff for training, but also directly participates with leading experts and lecturers in developing learning modules and curricula to create training programs that are highly practical and closely aligned with real-world work.

Besides investing in specialized training, Vinaconex focuses on training and certification in construction, fire safety, occupational safety and health, construction investment project management, construction supervision, tax training, financial reporting , updating on investment, construction and real estate business laws, marketing strategy development, advertising content creation, Facebook marketing, graphic design, and organizing training on cost estimation and quantity surveying software...

Alongside domestic training, VINACONEX is a pioneer in sending its staff and engineers to participate in research and study programs in countries with advanced science and technology, aiming to access modern technologies, management methods, and international standards. Through this, the Corporation is gradually building a high-quality workforce capable of mastering technology and ready to participate in large-scale, technically complex projects in the future.

No.	Unit	Number of staff members who received training and professional development (people)	Total training hours (hour)	Total training costs (million VND)
1	Parent company	962	10,624	6,180
	• Management leadership	80	840	915
	• Specialist	882	9,784	5,265
2	Member unit	2248	12,586	4,862
	• Management leadership	612	658	1,468
	• Specialist	1.636	11,928	3,394
3	Total	3.210	23,210	11,042



INVESTMENT PROJECTS



1 CAPITAL ONE PROJECT, HANOI

Investor:	VINACONEX Joint Stock Corporation.
Địa điểm	Plot of land designated CCKV, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi City.
Construction investment scale	13,141 m ²
Project implementation status	• Completed the feasibility study report review dossier; • Completed the fire safety design review documents; • Completed the building permit application; • Construction on the project was in April 2025; • Partial completion of project items, including: guide walls, retaining walls, bored piles, kingpost columns, retaining wall top beams, exterior L-floor beam and slab structure, excavation, semi-basement ring structure B1; • Completed the drainage connection agreement documents and conduct acceptance testing of the drainage connection construction with the Hanoi city drainage system.



2 PROJECT VERA DIAMOND CITY, QUANG NINH

Investor	Joint venture of VINACONEX and Phuc Khanh.
Location	Quang Ninh Province.
Construction area	48.8 hectares.
Investment Objectives and Scale	Invest in the technical infrastructure system of the new urban area (roads, water supply and drainage systems, electricity supply system, telecommunications, etc.); connect with the general technical infrastructure system of the area and hand it over to the People's Committee of Mong Cai City for management after construction is completed; construct the rough structure and complete the exterior of some residential buildings along the main road, including: 105 commercial townhouses; 69 terraced houses; 84 villas.
Project implementation status	Within the first phase of land allocation (23.3 hectares): Construction of technical infrastructure has been completed and the rough construction phase is underway; the Department of Construction has confirmed that some houses are eligible for sale as future housing units; construction of the sales office area has been completed; construction of the project's utility complex, covering 10.3 hectares, is underway; and sales activities are in progress. Within the boundaries of the second land allocation phase (21.7 ha): Infrastructure construction has been completed; procedures for acceptance of infrastructure construction, adjustment of the project schedule, and sales activities are underway.



3 PROJECT OF A HOTEL, RESORT, AND RESTAURANT COMPLEX
WITHIN THE HA THANH ECO-TOURISM AND BEACH AREA, QUANG NAM PROVINCE

Investor	VINACONEX Joint Stock Corporation.
Construction site	Quang Nam Province.
Land area	19,725 m ²
Investment Objectives and Scale	To construct a high-end, luxurious 4-star hotel, resort apartment, and resort villa complex, including: Construction of one mixed-use building comprising a hotel, resort apartments, and luxury resort villas.
Project implementation status	The land-related procedures have been completed, and the Da Nang City People's Committee has issued a decision to extend the land use rights. Currently finalizing the feasibility study report, basic design, and environmental permit application documents for the project.



4 INVESTMENT, CONSTRUCTION AND BUSINESS PROJECT
FOR INFRASTRUCTURE OF HIGH-TECH INDUSTRIAL ZONES 1 & 2, HOA LAC HIGH-TECH PARK, HANOI

Infrastructure developer	VINACONEX Joint Stock Corporation.
Location	Hoa Lac High-Tech Park, Hanoi.
Scale of investment and construction	• High-tech Industrial Park 1: 19.12 hectares. • High-tech Industrial Park 2: 248.32 hectares.
Project implementation status	• The project is currently under investment.



5 INVESTMENT PROJECT FOR THE CONSTRUCTION AND OPERATION
OF INFRASTRUCTURE IN THE DONG ANH INDUSTRIAL PARK, HANOI

Investor	VINACONEX Joint Stock Corporation.
Location	Thu Lam Commune, Phuc Thinh Commune, Hanoi.
Scale of investment and construction	300 hectares.
Project implementation status	• The Hanoi City High-Tech Zones and Industrial Parks Management Board has issued a Decision approving the Planning Task for the 1/2000 scale zoning plan. • Hire a competent consulting firm to prepare the Environmental Impact Assessment (EIA) report, Feasibility Study report, and Basic Design for the project, and submit them to the competent authority for review and approval.



6 COASTAL CONDOTEL RESORT PROJECT
IN BINH KIEN WARD, DAK LAK PROVINCE

Investor	VINACONEX Joint Stock Corporation (VINACONEX & Phuc Anh hold 61%, Apec holds 39%).
Location	Binh Kien Ward, Dak Lak Province.
Land area	93,800.3 m ² .
Investment Objectives and Scope	• Total land area: 93,800.3 m2. Of which, Zone A (36,582.13 m2) comprises commercial and service land; Zone B (57,218.21 m2) includes central hotel land, mini-hotels, detached villas, semi-detached villas, townhouses for resort purposes, commercial and service land, and technical infrastructure. • Total floor area: 249,284.8 m2.
Project implementation status	• The detailed planning project at a scale of 1/500 was approved by the People's Committee of Tuy Hoa City (formerly) in 2021; the deadline for putting the land into use for the project was extended to 2022 and the environmental permit was issued in 2022; the revised detailed planning project for Doc Lap Street, Tuy Hoa City - scale 1/2000 was approved in 2024; and the deadline for putting the land into use was extended to 2024. • The project has been granted a Certificate of Design Approval for Fire Prevention and Fighting and a Construction Permit for 2025. • Currently, the Corporation is constructing the main technical infrastructure components of the project.



7 VINACONEX DIAMOND TOWER
PROJECT, HANOI

Location	459C Bach Mai Street, Bach Dang Ward, Hanoi.
Scale of investment and construction	• Land area used: 11,099 m². • Total floor area (excluding basement and semi-basement): 86,290 m². • The project includes the following functional areas: - 02 basement parking levels; - One basement level will be used as a traditional market. - Floors 1 to 5 are allocated for commercial and service functions . - The tower block houses apartment units from the 6th to the 15th floor; - The tower block houses Grade A office space from the 6th to the 25th floor.
Project implementation status	• All apartment units, commercial and service areas, and 36,000 m² of Grade A office space have been sold and transferred to customers, bringing the building into business operation.



CONSTRUCTION PROJECTS

I. TRANSPORT INFRASTRUCTURE PROJECTS

01	Contract Title Investor Contract value Construction schedule	Package No. 10: Construction of the project Project: Road connecting Van Don Expressway to Van Ninh (Van Gia) Port, Mong Cai City Mong Cai City Investment and Construction Project Management Board VND 402,140,267,773 March 26, 2021 - December 31, 2026
02	Contract Title Investor Contract value Construction schedule	2. Package: Construction and installation of component project 1, section Km11+240 - Km26+500 Project to complete Coastal Road 129 (Vo Chi Cong) Quang Nam Provincial Project Management Board for Investment and Construction of Transportation Projects VND 287,279,667,000 December 19, 2022 - December 31, 2026
03	Tên hợp đồng Investor Contract value Construction schedule	Package No. 11-XL: Construction of works (including survey and design drawings) The Bai Vot - Ham Nghi component project is part of the North-South Expressway Construction Project (Eastern section) giai đoạn 2021-2025. Thang Long Project Management Board (Ministry of Transport) VND 3,034,951,526,980 Completed in April 2025

04	Contract Title Investor Contract value Construction schedule	Package XL02: Construction of the section from Km337+500 to Km368+350 (including survey and detailed design) The Van Phong - Nha Trang section is a component project of the North-South Expressway Construction Project (Eastern section) giai đoạn 2021-2025. Project Management Board 7 (Ministry of Transport) VND 1,017,740,643,484 Completed in April 2025
05	Contract Title Investor Contract value Construction schedule	Package XL01: Construction of the section from Km568+200 to Km600+700 (including survey and detailed design) The Vung Ang - Bung section is a component project of the North-South Expressway Construction Project (Eastern section) giai đoạn 2021-2025. Railway Project Management Board VND 1,424,335,338,723 Completed in December 2025
06	Tên hợp đồng Investor Contract value Construction schedule	Package No. 03-XL: Construction of the section from Km0+00 to Km12+500 The Tuyen Quang - Ha Giang Expressway Project (Phase 1), the section passing through Ha Giang province. Ha Giang Provincial Project Management Board for Investment and Construction of Transportation Works VND 898,365,415,000 April 7, 2023 - April 30, 2026

TRANSPORT INFRASTRUCTURE PROJECTS



07	Contract Title Investor Contract value Construction schedule	Package No. 15: Construction and equipment (including traffic management costs, equipment transportation costs, and other related expenses) Investment project for the construction of the Phu Thu intersection and connecting road in Tien Hiep commune, Phu Ly city, Ha Nam province. Ha Nam Province Investment and Construction Project Management Board VND 616,125,957,200 Completed in November 2025
08	Contract Title Investor Contract value Construction schedule	Package No. 11: Construction of the section from Km159+500 to Km174+000 (including survey and preparation of construction drawings) Component Project 4 of the Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project, Phase 1 Project Management Board 2, Soc Trang Province VND 169,612,360,000 June 12, 2023 - November 28, 2026
09	Contract Title Investor Contract value Construction schedule	Package: Construction of section No. 01: section from Km94+400 - Km113+200 (including costs for ensuring waterway and road traffic; costs for survey, design drawings and contingency costs) Component Project 3 of the Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project, Phase 1 Hau Giang Provincial Department of Transport VND 117,532,598,000 June 15, 2023 - April 17, 2027



10	Contract Title Investor Contract value Construction schedule	Package No. 4.6 : Construction, equipment installation and preparation of construction drawings for runways, taxiways, aircraft parking areas (cargo terminal, isolation terminal) and other structures. Component Project 3 - Essential Airport Facilities under the Long Thanh International Airport Construction Investment Project Phase 1 Vietnam Airports Corporation - JSC VND 1,414,777,835,000 Completed in July 2025
11	Contract Title Investor Contract value Construction schedule	Package No. 10-XL: Construction of the section from Km23+00 to Km34+200 (including survey and design drawings) Component Project 2 of the Bien Hoa - Vung Tau Expressway Construction Investment Project, Phase 1 Project Management Board 85 VND 944,982,424,000 June 27, 2023 - April 30, 2026
12	Contract Title Investor Contract value Construction schedule	Package No. 09/TP2-XL: Construction of the section from Km13+17.92 to Km36+166.74 Component Project 2.1: Construction of parallel roads (urban roads) within the Hanoi city area, part of the Investment Project for the Construction of Ring Road 4 - Hanoi Capital Region. Hanoi City Transport Construction Investment Project Management Board VND 1,816,280,162,000 June 16, 2023 - June 9, 2026

TRANSPORT INFRASTRUCTURE PROJECTS

13	Contract Title Investor Contract value Construction schedule	Package No. 5.10: Construction and equipment installation of the Passenger Terminal building. Component Project 3 - Essential Airport Facilities under the Long Thanh International Airport Construction Investment Project Phase 1 Vietnam Airports Corporation - JSC VND 3,924,390,220,746 August 28, 2023 - November 30, 2026
14	Contract Title Investor Contract value Construction schedule	Package No. 10: Construction of the section from Km144+500 to Km159+500 (including survey and preparation of construction drawings) Component Project 4 of the Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project, Phase 1 Project Management Board 2, Soc Trang Province VND 201,271,858,000 November 10, 2023 - May 26, 2027
15	Contract Title Investor Contract value Construction schedule	Package No. 22: Construction and installation of traffic safety systems (including survey and design drawings) The Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project, Phase 1, Component Project 2, section passing through Can Tho City. Can Tho City Investment and Construction Project Management Board VND 203,746,911,000 November 24, 2023 - November 24, 2027
16	Contract Title Investor Contract value Construction schedule	Package XL5: Construction of Ring Road 3 section through Thu Duc City (From Km 23+550 to Km 25+985) Component Project 1: Construction of Ring Road 3 section through Ho Chi Minh City (including Thầy Thuốc Canal) Project Management Board for Investment and Construction of Transportation Projects VND 314,154,498,672 December 26, 2023 - October 26, 2026



17	Contract Title Investor Contract value Construction schedule	Package XL1: Construction of Tan Van Interchange (Km25+990 to Km28+383) Component Project 5: Construction of Ring Road 3 section through Binh Duong province (including Tan Van interchange and Binh Goi bridge) Binh Duong Province Transportation Construction Investment Project Management Board VND 359,564,049,068 April 2, 2024 - December 30, 2026
18	Contract Title Investor Contract value Construction schedule	Package No. 12: Construction, supply and installation of equipment for the expansion of Terminal T2. Project: Expansion of Terminal 2 - Noi Bai International Airport Vietnam Airports Corporation - JSC VND 2,687,378,440,714 Completed in November 2025
19	Contract Title Investor Contract value Construction schedule	Construction Package No. 02 (Section 2 Km9+534.68 - Km12+900) of the Ba Lai 8 Bridge Construction Project on the coastal road in Ben Tre province. Ben Tre Province Investment and Construction Project Management Board for Transportation Works VND 572,186,079,155 June 27, 2024 - June 12, 2026

TRANSPORT INFRASTRUCTURE PROJECTS

20	Contract Title Investor Contract value Construction schedule	Construction Package under Project 07 (bridges and culverts) on Provincial Road 863 Cai Be District Project Management and Land Development Board VND 37,831,889,000 Completed in September 2025
21	Contract Title Investor Contract value Construction schedule	Package No. 4.7: Construction and installation of equipment for the passenger terminal aircraft parking area and other facilities. Component Project 3 - Essential Facilities in the Airport, part of the Long Thanh International Airport Construction Investment Project Phase 1. Vietnam Airports Corporation - JSC VND 1,166,473,211,000 September 15, 2024 - August 11, 2026
22	Contract Title Investor Contract value Construction schedule	Package XL-01: Construction and installation (including survey and preparation of detailed design) of the roadbed, pavement and structures on the section from Km19+000 - Km40+750 (excluding 02 tunnels and roadbed, pavement and structures on the section from Km34+990 - Km37+87.870 and the section from Km37+798.400 - Km38+911.540) Project: Hoa Binh - Moc Chau Expressway (section from Km19+000 to Km53+00 in Hoa Binh province) Hoa Binh Province Investment and Construction Project Management Board for Transportation Works VND 576,007,380,000 September 23, 2024 - September 13, 2027
23	Contract Title Investor Contract value Construction schedule	Package No. 06: Construction of roads and project insurance The project involves the construction of the access road to the new Cậy Bridge and the extension of the 33m road (through Cẩm Giàng district) connecting to Vũ Công Đán road in Hải Dương city. Hải Dương Provincial Investment and Construction Project Management Board VND 225,800,569,000 October 23, 2024 - July 30, 2026

24	Contract Title Investor Contract value Construction schedule	Package No. 14: Construction of the project Project for the construction of Provincial Road 327, section from the Provincial Gate intersection to the main central road of Dong Trieu town. Quang Ninh Province Investment and Construction Project Management Board for Transportation Works VND 219,075,251,000 November 20, 2024 - September 30, 2026
25	Contract Title Investor Contract value Construction schedule	Package No. 10 (Construction and Procurement of Goods): Construction and supply, installation of equipment for the project. The project involves upgrading Road 25B, the section from the center of Nhon Trach district to National Highway 51, connecting Long Thanh district and Nhon Trach district. Dong Nai Province Investment and Construction Project Management Board for Transportation Infrastructure VND 832,222,911,684 November 20, 2024 - September 30, 2026
26	Contract Title Investor Contract value Construction schedule	Package No. 28: Preparation of construction drawings (including the application of Building Information Modeling (BIM)) and construction of the entire transportation project, technical infrastructure project, and procurement and installation of project equipment (excluding the relocation of technical infrastructure works). Investment Project for the Construction of a Grade-Separated Interchange between Ring Road 3.5 and Thang Long Boulevard, Hoai Duc District Hanoi City Civil Construction Investment Project Management Board VND 1,363,956,963,000 December 24, 2024 - January 14, 2028



TRANSPORT INFRASTRUCTURE PROJECTS

27	Contract Title Package No. 4.8: Construction, equipment installation, and preparation of construction drawings for internal port traffic facilities and airport infrastructure, Component Project 3 - Essential works within the airport under the Long Thanh International Airport Investment and Construction Project Phase 1 Investor Vietnam Airports Corporation - JSC Contract value VND 1,428,802,279,671 Construction schedule April 8, 2025 - June 30, 2026
28	Contract Title Package No. 30: Construction of works and ensuring traffic safety (section from the beginning of the railway overpass to Nga Bridge) Investment project to upgrade and expand Road 70 (section from Trinh Van Bo to the end of Nam Tu Liem district) Investor Nam Tu Liem District Investment and Construction Project Management Board Contract value VND 225,106,465,000 Construction schedule December 18, 2024 - July 14, 2027
29	Contract Title Package No. 13: All construction and traffic safety arrangements for construction (section from Km 1+400.74 - Km 2+251.24) The project involves the construction of a road from Provincial Road 277 to the Nguyen Van Cu Memorial Area in Tu Son City (the section from Trang Ha Ward People's Committee to the Nguyen Van Cu Memorial Area). Investor Bac Ninh Provincial Project Management Board for Transportation and Agriculture Contract value VND 129,934,136,000 Construction schedule April 8, 2025 - June 30, 2026
30	Contract Title Package No. 12: Construction of traffic safety system and lighting system along the entire route. Provincial Road 918 (Phase 2) Investor Can Tho City Investment and Construction Project Management Board Contract value VND 11,907,717,989 Construction schedule May 26, 2025 - December 31, 2026



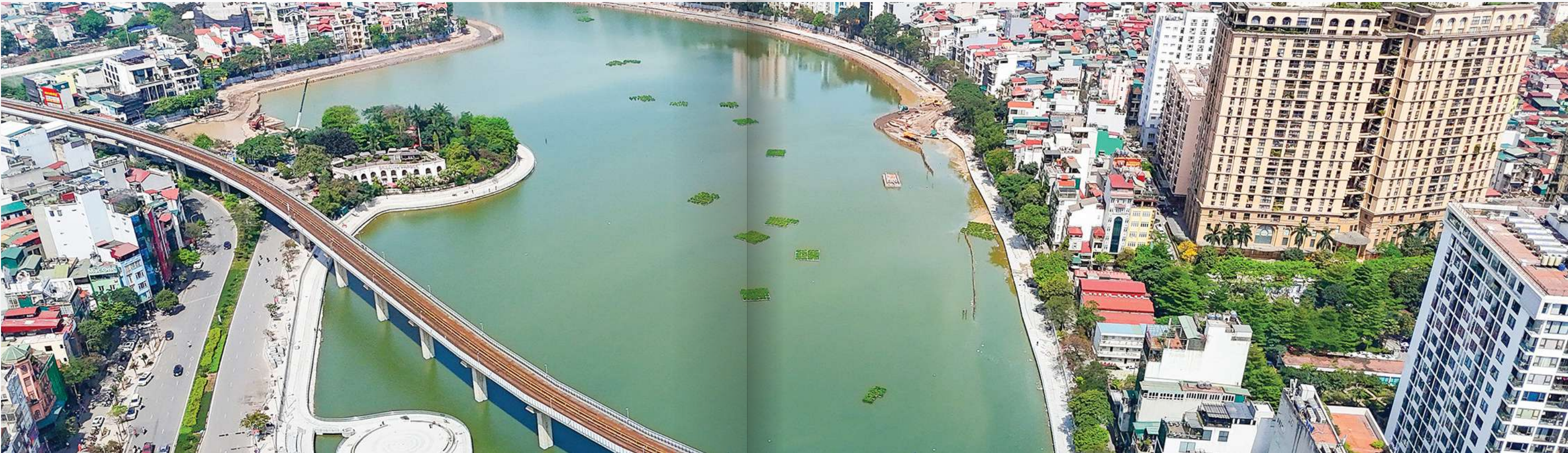
31	Contract Title Package XL1: Construction of the La Son - Hoa Lien section (including survey, detailed design and equipment installation) Project: Expansion project of the North-South Expressway (Eastern section) La Son - Hoa Lien Investor Ho Chi Minh Highway Project Management Board Contract value VND 1,028,867,838,561 Construction schedule May 26, 2025 - March 31, 2026
32	Contract Title Package No. 4.12: Construction and equipment installation for the second runway, taxiways, and other synchronous works of Component Project 3 - Essential airport works under the Long Thanh International Airport Investment and Construction Project Phase 1. Investor Vietnam Airports Corporation - JSC Contract value VND 390,082,964,936 Construction schedule June 3, 2025 - June 4, 2026
33	Contract Title Construction Contract for Package B.02: Construction of the Red River overpass bridge at Km46+932, part of the Ninh Binh - Hai Phong expressway project, section passing through Nam Dinh and Thai Binh provinces, under the public-private partnership method. Investor Nam Dinh - Thai Binh Expressway Investment Joint Stock Company Contract value VND 763,518,293,029 Construction schedule August 9, 2025 - December 31, 2026

TRANSPORT INFRASTRUCTURE PROJECTS

34	Contract Title Investor Contract value Construction schedule	Package No. 12: Construction and supply and installation of runway, taxiway, apron and auxiliary facilities for the Ca Mau Airport Expansion and Upgrade Project. Vietnam Airports Corporation - JSC VND 588,259,484,923 August 12, 2025 - September 28, 2026
35	Contract Title Investor Contract value Construction schedule	Package XL02: Construction of the expressway section from Km13+900 to Km25+920 under the Project: Expansion of the Ho Chi Minh City - Long Thanh Expressway Vietnam Expressway Investment and Development Corporation - Limited Liability Company VND 652,684,369,000 August 12, 2025 - January 11, 2027
36	Contract Title Investor Contract value Construction schedule	Construction Contract for Package No. 28: Construction of the Kim Long - Binh Ba Road, Chau Duc District Chau Duc Area Investment and Construction Project Management Board VND 318,075,624,047 December 22, 2025 - December 8, 2028
37	Contract Title Investor Contract value Construction schedule	Package No. 22: Construction of the road from the old National Highway 3 intersection to the Ngu Huyen Khe River overpass. Project: Investment project to build a road connecting Tu Lien Bridge from the intersection of the Tu Lien Bridge access road with Truong Sa road to the Hanoi - Thai Nguyen Expressway. People's Committee of Dong Anh Commune VND 140,558,978,471 December 24, 2025 - May 4, 2027
38	Contract Title Investor Contract value Construction schedule	Construction Contract Package No. 25: Installation of Lighting System The Tuyen Quang - Ha Giang Expressway Project (Phase 1) - the section passing through Tuyen Quang province. Project Management Board No. 01 of Tuyen Quang Province VND 47,622,020,497 December 26, 2025 - October 20, 2026



39	Contract Title Investor Contract value Construction schedule	Package XL12: Construction of lighting, signaling, and traffic safety systems for the section passing through Thu Duc City. Project: Component Project 1: Construction of Ring Road 3 section through Ho Chi Minh City (including Thay Thuoc Canal) under the Ho Chi Minh City Ring Road 3 Construction Investment Project Management Board of Investment and Construction Projects for Transportation Infrastructure VND 208,158,765,895 December 29, 2025 - January 1, 2027
40	Contract Title Investor Contract value Construction schedule	Construction Contract for Package No. 9: Construction and Supply and Installation of Equipment Repair of runway and taxiway at Lien Khuong International Airport Vietnam Airports Corporation - JSC VND 182,245,563,732 December 31, 2025 - August 1, 2026



II. INFRASTRUCTURE PROJECTS

01	Contract Title	Package 12: Construction and supply and installation of equipment Project for the Comprehensive Renovation of Technical Infrastructure and Urban Landscape around Dong Da Lake
	Investor	Dong Da District Investment and Construction Project Management Board
	Contract value	VND 191,120,321,000
	Construction schedule	Completed in December 2025
02	Contract Title	Package No. 5: Construction of water supply for remaining households in Ngũ Hiệp, Ngọc Hồi, and Liên Ninh communes; construction of DN225 and DN160 pipelines to supplement water sources for TT2, TT3, and TT5 cells in Thanh Trì district. The project to supply water to remaining households in Ngũ Hiệp, Ngọc Hồi, and Liên Ninh communes involves constructing DN225 and DN160 pipelines to supplement water sources for plots TT2, TT3, and TT5 in Thanh Trì district.
	Investor	Hanoi Clean Water One-Member Limited Liability Company
	Contract value	VND 9,585,093,928
	Construction schedule	Completed in September 2025

03	Contract Title	Package No. 06: Construction and equipment installation in the northern area (including roads and infrastructure works along the roads) Hoa Lac High-Tech Park Infrastructure Completion Project
	Investor	Project Management Board for Infrastructure Development and Exploitation
	Contract value	VND 135,661,505,000
	Construction schedule	December 29, 2024 - August 18, 2026
04	Contract Title	Construction Contract Package: Construction of technical infrastructure (excluding landscaping and greenery) Urban Area No. 13, Subdivision No. 2, Bac Giang City
	Investor	Dai Hoang Son Joint Stock Company
	Contract value	VND 317,252,947,622
	Construction schedule	July 9, 2025 - April 5, 2026

III. CIVIL ENGINEERING PROJECT GROUP

01	Contract Title	Contract Package: Construction and Equipment Installation The project involves the construction of Hoang Liet Primary School on plot C1/TH2 (TH-III.15.2).
	Investor	Hoang Mai District Investment and Construction Project Management Board
	Contract value	VND 199,146,477,000
	Construction schedule	Completed in November 2025
02	Contract Title	Contract Package: Construction, procurement, and installation of equipment for the remaining items. Project: Investment in the construction of Nam Dinh Provincial General Hospital
	Investor	Nam Dinh Provincial Investment and Construction Project Management Board
	Contract value	VND 298,483,163,000
	Construction schedule	Completed in June 2025

03	Contract Title	Tender Package: HCMVNU-CW-02: Construction of the structural framework and external infrastructure of the Advanced Research Center Project: Development of Vietnam's National Universities - Ho Chi Minh City National University Sub-project
	Investor	International Project Management Board
	Contract value	VND 145,432,607,446
	Construction schedule	November 21, 2024 - June 30, 2026
04	Contract Title	Cai Gia - Cat Ba Tourist Urban Area Project (Cat Ba Amatina Project)
	Investor	VINACONEX Tourism Investment and Development Joint Stock Company
	Contract value	VND 2,555,969,921,828
	Construction schedule	October 19, 2020 - January 14, 2027
05	Contract Title	Tender Package: HCMVNU-CW-03: Construction of finishing works and lakeside road at the Center for Advanced Studies Project: Development of Vietnam's National Universities - Ho Chi Minh City National University Sub-project
	Investor	International Project Management Board
	Contract value	VND 168,761,032,997
	Construction schedule	April 16, 2025 - July 30, 2026
06	Contract Title	General Contractor Contract for Construction Package: Construction of High-Rise Social Housing Project - Phase 1 Project: Viet Duc Legend City Urban Area
	Investor	VG PIPE Vietnam-Germany Steel Pipe Joint Stock Company
	Contract value	VND 286,342,088,040
	Construction schedule	July 31, 2025 - September 7, 2026

CIVIL ENGINEERING PROJECT GROUP



07	Contract Title	General Contractor Contract - Package: Structural and Finishing Construction Project: T' HOSPITAL Hospital Complex
	Investor	T' HOSPITAL Co., Ltd.
	Contract value	VND 2,443,679,883,067
	Construction schedule	September 3, 2025 - December 8, 2028
08	Contract Title	Construction Contract for Package No. 19: Construction, supply and installation of equipment for the following items: Main hall; lecture halls and classrooms; administrative block; auditorium; library; connecting bridge; auxiliary and outdoor items; wastewater treatment plant; transformer station and power lines. Project: Construction of the Le Hong Phong Cadre Training School in Hanoi
	Investor	Hanoi City Civil Construction Investment Project Management Board
	Contract value	VND 62,254,568,000
	Construction schedule	October 6, 2025 - April 9, 2027

09	Contract Title	EPC General Contractor Contract: Design - Supply of Materials and Equipment and Construction of the Project Investment Project for the Construction of the Office Building of Military Commercial Joint Stock Bank - Binh Duong Branch
	Investor	Military Commercial Joint Stock Bank
	Contract value	VND 195,603,547,021
	Construction schedule	October 10, 2025 - July 1, 2027
10	Contract Title	Tender Package: XD-TB 01/2025: Construction, supply and installation of equipment for the project. Project: High-Quality Care and Treatment Center of Da Nang C Hospital
	Investor	Da Nang C Hospital
	Contract value	VND 3,767,071,164
	Construction schedule	November 18, 2025 - December 22, 2026
11	Contract Title	Construction and Equipment Installation Contract Package DN-CW--05: Construction and equipment installation of SP5.1 Laboratory Building, SP4.3 Lecture Hall and internal landscaping at Ho Chi Minh City University of Technology and Education. Project: Sub-project 1: Construction of technical infrastructure and essential facilities for the University of Da Nang in Hoa Quy - Dien Ngoc, financed by a World Bank loan under the Project on Construction of Technical Infrastructure and Essential Facilities for the University of Da Nang in Hoa Quy - Dien Ngoc
	Investor	ODA Project Management Board - University of Da Nang
	Contract value	VND 28,998,226,682
	Construction schedule	December 2, 2025 - February 25, 2027
12	Contract Title	Tender Package: Construction and equipment installation for the following facilities: Specialized Laboratory Buildings No. 1 and No. 2; Conference and Exhibition Office Area; Institute of Microbiology and Biotechnology; Institute of Environmental Resources; Bridge corridor in the central area of the institute and research center VNC2 (WB/VNUHN/CW06)
	Investor	Project Management Board of "Development of Vietnamese National Universities - Hanoi National University Sub-project"
	Contract value	VND 477,049,254,430
	Construction schedule	December 15, 2025 - June 23, 2027

CIVIL ENGINEERING PROJECT GROUP

13	Contract Title Investor Contract value Construction schedule	Tender Package: Construction and equipment installation for the following facilities: Specialized Laboratory Building No. 3; Institute of Information Technology; International Institute of Francophone Studies; Nano and Energy Center; Specialized equipment for the entire central area of the institute and VNC2 research center (WB/VNUHN/CW07) Project Management Board of "Development of Vietnamese National Universities - Hanoi National University Sub-project" VND 488,732,860,225 December 15, 2025 - June 23, 2027
14	Contract Title Investor Contract value Construction schedule	Construction Contract Package: Structural, finishing, and mechanical/electrical construction (excluding aluminum and glass doors and windows, and glass roofs) Project: 38 Bich Cau Office Building Mining Investment and Construction Consulting Joint Stock Company VND 232,061,312,820 January 26, 2026 - November 10, 2027

IV. INDUSTRIAL PROJECTS

01	Contract Title Investor Contract value Construction schedule	Package No. 02XL-BA: Construction and installation of the Bac Ai Pumped Storage Hydropower Plant, Phase 2, Batch 1 Bac Ai Pumped Storage Hydropower Project Project Management Board of Power Project 3 - Branch of Vietnam Electricity Group VND 274,449,214,252 February 13, 2025 - June 30, 2030
02	Contract Title Investor Contract value Construction schedule	Finished Goods Warehouse (3)(5) Cheng Loong Binh Duong Paper Co., Ltd. VND 80,676,000,000 Completed in February 2026
03	Contract Title Investor Contract value Construction schedule	Construction Contract Package: Construction of Phase II Project: Macking Metal Technology Plant Macking Metal Technology Co., Ltd. VND 154,440,000,000 December 31, 2025 - October 13, 2026

SHAREHOLDER STRUCTURE

No.	Content	Detail	Proportion
I	SHARE		
1	Transaction code:	VCG	
2	Face value:	10,000 VND/share	
3	Listed market:	Ho Chi Minh City Stock Exchange	
4	Person in charge of information disclosure:	Mr. Vũ Mạnh Hùng Director of the Legal and Foreign Affairs Department	
5	Total number of shares outstanding:	646,468,336	
6	Type of shares:	Ordinary	
7	Freely transferable shares	Ordinary	100%
8	Shares subject to transfer restrictions	0	0%
9	Securities traded abroad or sponsoring the issuance and listing of securities abroad	None	
II	SHAREHOLDER STRUCTURE		
1	Major shareholder		
	+ Pacific Holdings Investment Joint Stock Company:	291,820,993	45.14%
	Minority shareholders	354,647,343	54.86%
2	Institutional shareholders:	328,474,177	50.81%
	Individual shareholders:	317,994,159	49.19%
3	Domestic shareholders:	623,442,521	96.4%
	Foreign shareholders:	23,025,815	3.56%
	State shareholders:	0	0%
	Other shareholders:	646,468,336	100%
III	CHANGES IN OWNER'S INVESTMENT CAPITAL		
1	Public offering:	None	
2	Private offering:	None	
3	Converting bonds:	None	
4	Converting warrants:	None	
5	Bonus shares	None	
6	Dividend payment in the form of shares:	Dividend payment for 2025 in shares (8%)	• Total number of shares before issuance: 598,593,458 • Number of shares distributed: 47,874,878 • Total number of shares after issuance/number of outstanding shares: 646,468,336

No.	Content	Detail	Proportion
IV	TREASURY STOCK TRANSACTIONS	None	
V	CURRENT NUMBER OF TREASURY SHARES	0	
VI	OTHER SECURITIES	None	

(Source: Vietnam Securities Depository and Clearing Corporation, according to the list as of March 23, 2026)

INVESTOR RELATIONS ACTIVITIES IN 2025

- The company fulfills its information disclosure obligations as required, providing investors with complete and timely information on the company's business activities through the Shareholder Relations section on the company's website, including: financial statements, annual reports, management reports, stock transaction reports, and information on the exercise of shareholder rights such as the right to attend the General Meeting of Shareholders, the right to receive dividends, the right to purchase shares, etc. In addition, it supports and provides information to shareholders through direct responses via telephone and email upon request.
- Assisting shareholders in completing procedures to update information with the Vietnam Securities Depository and Clearing Corporation for securities deposit, increasing the number of shares in the share certificate book, receiving cash dividends, issuing new share certificates, etc.
- Participating in organizing annual and extraordinary general meetings of shareholders, coordinating the procedures for paying dividends to shareholders in previous years, etc.
- Based on the investors' proposals, the Board of Directors will arrange meetings with the investors to update them on the current situation and direction of production and business operations, as well as to discuss cooperation opportunities (if any).



CHAPTER 3

CORPORATE GOVERNANCE

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MEMBERS OF THE BOARD OF DIRECTORS



Mr. NGUYEN HUU TOI
Chairman of the Board of Directors (until February 13, 2026)

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Authority and responsibilities:

- By February 13, 2026, he/she will perform the duties of Chairman of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
- Responsible for the Brand Management and Development Subcommittee (until February 13, 2026).
- Responsible for the Strategy and Human Resources Subcommittee (until February 13, 2026).

BIOGRAPHY SUMMARY

Time	Position, occupation
1980-1998:	Technical officer, Deputy Team Leader, Team Leader of Construction Company No. 5 - Nam Dinh
1980-1998:	Director of Construction Branch 5.04 - Mechanical and Construction Company No. 12
2000:	Deputy Director of Construction and Mechanical Engineering Company No. 12
2001-2019:	Deputy Director, Director, Chairman of the Board of Directors of Construction Company No. 12
2019-25/7/2027:	Member of the Board of Directors, Deputy General Director of VINACONEX Corporation.
July 26, 2024 to February 13, 2026	Chairman of the Board of Directors of VINACONEX Corporation

MEMBER OF BOARD OF DIRECTORS AT OTHER COMPANIES (AS OF FEBRUARY 13, 2026)

- Member of the Board of Directors of Pacific Holdings Investment Joint Stock Company
- Board Member, General Director of VIWACO Joint Stock Company
- Chairman of the Board of Directors of Vinaconex Dung Quat Joint Stock Company
- Chairman of the Board of Directors and General Director of Vietnam Urban Investment and Services Joint Stock Company
- Chairman of the Board of Directors of Construction Company No. 12
- Chairman of the Board of Directors, General Director of VINACONEX Construction Co., Ltd.
- Member of the Board of Directors of Bohemia Hanoi Crystal Glass Co., Ltd.



Mr. TRAN DINH TUAN
Chairman of the Board of Directors (from February 13, 2026)

Percentage of shares holding voting rights and other securities issued by the Corporation: 27,076 shares (0.00419%)

Authority and responsibilities:

- Prior to February 13, 2026, perform duties as a member of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
- From February 13, 2026 to the present, I have been performing the duties of Chairman of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
- Responsible for the Brand Management and Development Subcommittee (from February 13, 2026).

BIOGRAPHY SUMMARY

Time	Position, occupation
2004-2011	DICO Limited, an auditing firm based in the United Kingdom.
2011-2014	Foreign Trade Logistics and Warehousing Joint Stock Company
2014-2015	Department of Financial Institutions - Ministry of Finance
2015-2017	Deputy Head of the International Cooperation Department of the Vietnam Cooperative Alliance
2018-2019	Director of the Interior Design Center, Hoa Lac High-Tech Park Development Company Limited.
2019-2021	General Director of VINACONEX Design and Interior Joint Stock Company
2021 to present	Chairman of the Board of Directors and General Director of Pacific Holdings Investment Joint Stock Company
2022 to February 13, 2026	Phó Tổng Giám đốc Tổng công ty CP VINACONEX
February 13, 2026 to present	Chủ tịch HĐQT Tổng công ty CP VINACONEX

Member of Board of Directors at other companies

- Chairman of the Board of Directors and General Director of Pacific Holdings Joint Stock Company
- General Director, Member of the Board of Directors of Vinaconex Design and Interior Joint Stock Company
- Member of the Board of Directors of Vinaconex Quang Ninh Investment Joint Stock Company
- Chairman of the Board of Directors of VIMECO Joint Stock Company



Mr. **NGUYEN XUAN DONG**
Member of the Board, General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Authority and responsibilities:

- Perform duties as a member of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
- Perform the duties of the General Director as stipulated in the Corporation's Charter; Directly supervise and comprehensively manage the Corporation's production and business activities based on the plan approved by the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.
- Perform duties delegated by the Board of Directors to the General Director in accordance with the regulations on the operation of the Board of Directors of the Corporation.
- Responsible for the Funding and Budget Subcommittee.
- Responsible for the Strategy and Human Resources Subcommittee (from February 13, 2026).

BIOGRAPHY SUMMARY

Time	Position, occupation
1988-1991	Staff of Xuan Mai Concrete Factory
1992-2001	Commander of Rural Development Construction Company No. 8
2001-2018	Chairman of the Board of Directors, General Director of An Quy Hung Company Limited
2018-2019	General Director of VINACONEX Corporation
2019 to present	VINACONEX Corporation

MEMBER OF BOARD OF DIRECTORS AT OTHER COMPANIES

- Member of the Board of Directors of Pacific Holdings Investment Joint Stock Company
- Chairman of the Board of Directors of An Quy Hung Company Limited
- Chairman of the Board of Directors of VINACONEX 25 Joint Stock Company
- Chairman of the Board of Directors of VINACONEX Investment Company Limited
- Chairman of the Board of Directors of Bach Thien Loc Joint Stock Company
- Chairman of the Board of Directors of VINACONEX Real Estate Joint Stock Company



Mr. **DUONG VAN MAU**
Member of the Board of Directors, Permanent Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 15,952 shares (0.00247%)

Authority and responsibilities:

- Perform duties as a member of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
- Responsible for the Investment and Market Development Subcommittee.
- In charge of the Science and Technology Subcommittee.

BIOGRAPHY SUMMARY

Time	Position, occupation
2001-2004	Research, Design and New Technology Application Center - under VINACONEX
2004-2008	Head of Technology Department, VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2008-2013	Director of VINACONEX Xuan Mai Consulting and Design Joint Stock Company
2013	Board Member, General Director of VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2013 to present	Member of the Board of Directors and Permanent Deputy General Director of VINACONEX Corporation.

MEMBER OF BOARD OF DIRECTORS AT OTHER COMPANIES

- Chairman of the Board of Directors of VIWACO Joint Stock Company
- Chairman of the Board of Directors of Northern Power Investment & Development Joint Stock Company 2
- Chairman of the Board of Directors of VIMECO Joint Stock Company (until March 18, 2025)
- Member of the Board of Directors, General Director of VINACONEX Investment Company Limited.
- Board Member, General Director of VINACONEX Real Estate Joint Stock Company
- Member of the Board of Directors of SAPA Clean Water BOO Joint Stock Company
- Member of the Board of Directors of Hanoi - Bac Giang BOT Company



Mr. **LE MINH TU**
Independent member of the Board of Directors

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

- Authority and responsibilities:**
- Perform duties as a member of the Board of Directors as stipulated in the Corporation's Charter and the Corporation's Board of Directors' Operating Regulations.
 - Responsible for the Compensation and Policy Subcommittee.

BIOGRAPHY SUMMARY

Time	Position, occupation
2005-2006	Engineer at Contrexim Meco Construction Joint Stock Company
2006-2008	Specialist at the Department of Construction of Ha Tay Province
2008-2011	Specialist at the Hanoi Department of Planning and Architecture
2012 to present	Deputy General Director of Vietnam Urban Consulting Joint Stock Company - Vinacity
July 2024 to present	Board Member of Hoa Binh Industrial Cluster Investment and Construction Joint Stock Company
April 2025 to present	Independent member of the Board of Directors of VINACONEX Corporation

MEMBER OF BOARD OF DIRECTORS AT OTHER COMPANIES

- Board Member, Hoa Binh Industrial Cluster Investment and Construction Joint Stock Company





BOARD OF DIRECTORS REPORT

In 2025, the global economy experienced many complex fluctuations, with growth remaining at an average level amidst lingering geopolitical risks and continued cautious monetary policies implemented by many major economies, impacting trade, investment, and long-term global growth prospects.

Against this backdrop, the Vietnamese economy stands out as a bright spot with its flexible adaptability and stable macroeconomic foundation. By 2025, GDP growth is projected to reach approximately 8.02%, among the highest in the region and the world; the economy continues to expand, driven primarily by the strong recovery of the manufacturing and export sectors, the spillover effects of public investment, the stability of FDI flows, and gradually improving domestic consumer confidence. The construction sector is showing clear signs of recovery, with public investment continuing to be boosted, particularly in

transportation infrastructure, energy, and urban development. The real estate market is gradually regaining momentum as legal obstacles are gradually removed, supply improves, and investor and customer confidence recovers.

In this context, VINACONEX proactively seized opportunities, leveraging its strengths as one of the leading enterprises in the construction and real estate investment sector. With a flexible management strategy, tight risk control, and proven project implementation capabilities, the Corporation achieved very positive results in its business operations in 2025. All core areas showed improved efficiency, making significant contributions to overall growth, thereby further affirming VINACONEX's position and reputation in the market and creating a solid foundation for the next phase of development.

1. EVALUATING THE CORPORATION'S BUSINESS PERFORMANCE, ENVIRONMENTAL AND SOCIAL FACTORS IN 2025

Thanks to the efforts of the entire system, 2025 marked VINACONEX's achievement of exceeding all key production and business targets set by the General Shareholders' Meeting, with revenue and profit reaching their highest levels in its 37-year history.

The Corporation continues to affirm its position as a leading contractor in Vietnam in the fields of civil, industrial, and transportation infrastructure construction. Real estate investment and business activities remain stable, ensuring efficient operation and exploitation of projects after investment, while simultaneously developing phased investment plans for new projects in line with market conditions. Financial investment and corporate restructuring continue to yield positive results, contributing to the Corporation's financial capacity and opening up new opportunities and development directions, highlighted by the Corporation's acquisition of the state-owned stake in the Vietnam Water and Environment Investment Corporation (VIWASEEN). Corporate culture is maintained and developed; employment and income for employees are improved; and the rights of shareholders are protected.

(Detailed analysis of the risks, opportunities, and challenges of the economic, political, social, and environmental situation and their impact on the Corporation's production and business activities is presented in the sections of this Report).

2. BOARD OF DIRECTORS' MANAGEMENT WORK IN 2025

The Board of Directors has comprehensively managed all aspects of VINACONEX's production and business activities in accordance with the law, the Corporation's Charter, and its governance regulations, preserving and developing the company's capital. Each member of the Board of Directors has demonstrated their capabilities and roles in their assigned areas of responsibility. In 2025, the Board of Directors held a total of 5 quarterly meetings and conducted 56 written consultations, based on which 61 resolutions and decisions were issued to manage the Corporation's operations and direct the General Director's Board to carry out production and business tasks in accordance with the 2025 Annual General Meeting of Shareholders' Resolution. The Supervisory Board was invited to participate and contribute opinions at all meetings of the Board of Directors. The resolutions and decisions of the Board of Directors were issued in accordance with regulations and were fully and promptly disclosed.

Based on work requirements, the Board of Directors has issued a Resolution electing Mr. Tran Dinh Tuan, a member of the Board of Directors, to the position of Chairman of the Board of Directors effective February 13, 2026, replacing Mr. Nguyen Huu Toi. Currently, two members of the Board of Directors are temporarily unable to perform their duties and responsibilities (details were announced by the Corporation on March 7, 2026).

Some notable achievements of the Board of Directors in 2025

- Fully perform the duties of the Board of Directors in governance as stipulated in the Corporation's Charter; direct and coordinate with the General Director's Office in managing production and business activities in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.
- Directing the successful organization of the 2025 Annual General Meeting of Shareholders of the Corporation and its member companies in accordance with regulations.
- Directing the preparation of the 2024 Annual Report and the 2025 Management Report.
- Approve the selection and signing of a contract with an independent auditing firm to review and audit the Corporation's 2025 financial statements; Direct the preparation of separate and consolidated financial statements for 2025.
- Directing the payment of dividends for 2024 in cash (8%) and in shares (8%); and the additional listing of VCG shares on the Ho Chi Minh City Stock Exchange.
- Directing the implementation of procedures for changing business lines and activities, and amending the Business Registration Certificate of the Corporation (15th time).
- Directing the implementation of changes to the corporate seal design of the Corporation.
- Approve the credit limit for 2025.
- Appointing Mr. Le Van Huy and Mr. Nguyen Hai Dang as Deputy General Directors of the Corporation; reappointing Ms. Nguyen Thi Quynh Trang as Deputy General Director and Chief Financial Officer; and appointing Ms. Nguyen Thi Thuy Hong as Chief Accountant and Director of the Finance and Planning Department.
- Approval of the restructuring of the Corporation's capital stake in Construction Joint Stock Company No. 12; transfer of the Corporation's capital contribution in VINACONEX Tourism Investment and Development Joint Stock Company (VINACONEX ITC); purchase of 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation (VIWASEEN).
- Successfully directed the organization of activities commemorating the 37th anniversary of the Corporation's establishment (September 27, 1988 - September 27, 2025); coordinated the successful organization of the term congresses of the Party Committee, Trade Union, and Youth Union of the Corporation, contributing to maintaining and developing corporate culture and spreading the VINACONEX brand in the community.

**3. ASSESSING THE LEVEL OF COMPLIANCE WITH LEGAL REGULATIONS ON CORPORATE GOVERNANCE**

Overall assessment for 2025 shows that the Corporation has consistently operated in full compliance with all legal regulations on corporate governance, in line with international business practices, with no aspects not yet complying with regulations.

In 2025 and subsequent years, the Corporation's Board of Directors is determined to continue directing the Corporation's production and business activities in accordance with the law, while also having several plans to enhance the effectiveness of corporate governance, including:

- Integrate compliance with legal regulations into the corporate culture, making it a guiding principle in all business activities; regularly disseminate, direct, and monitor compliance among management and all employees.
- Assign the Corporate Governance Officer and the General Secretariat Subcommittee to coordinate and advise the Board of Directors and the Executive Board on compliance monitoring.
- Send managers and staff involved in legal affairs, shareholder relations, finance, etc., to participate in training courses to enhance their understanding and capabilities in corporate governance.

4. ASSESSING VINACONEX'S IMPLEMENTATION OF CORPORATE GOVERNANCE ACCORDING TO THE VIETNAMESE BEST PRACTICES IN CORPORATE GOVERNANCE PRINCIPLES**A. RESPONSIBILITIES OF THE BOARD OF DIRECTORS****1. Clearly defining the roles, responsibilities, and commitments of the Board of Directors**

- The VINACONEX General Shareholders' Meeting approved the Board of Directors' Operating Regulations, which clearly define and disclose all the roles, responsibilities, and accountability of each member of the Board of Directors.
- Board members fully understand their delegated duties and responsibilities, work based on full information, faithfully, diligently, carefully, and in the best interests of the company and shareholders, while also considering the interests of the company's stakeholders. The resumes of the Board of Directors candidates have been posted on the Corporation's website and publicly announced to shareholders at the General Meeting of Shareholders.
- The Board of Directors participates in regular monthly meetings and discussions with the General Director to promote a good corporate governance culture within the company and continuously monitors the effectiveness of that culture. Details are presented in the Corporation's 6-month and 1-year governance reports.
- The Board of Directors has a Strategy and Human Resources Subcommittee that advises on effective succession planning programs for Board members, CEO, and key members of the General Management Board to ensure continued growth and increased shareholder value.

2. Establishing a Competent and Professional Board of Directors

- The Board of Directors possesses diverse and suitable perspectives, expertise, skills, and capabilities to effectively lead and oversee the company. The resumes of the Board of Directors candidates have been posted on the Corporation's website and publicly announced to shareholders at the Annual General Meeting.
- The company's Board of Directors has one-fifth of its members as non-executive members, which helps to provide independent and objective assessments, ensuring oversight.
- The Secretariat - General Affairs Subcommittee consists of several members who perform the duties of the Company Secretary, assisting the Board of Directors.
- The VINACONEX General Shareholders' Meeting approved the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Directors.

3. Ensuring Effective Leadership and Independence of the Board of Directors

- All members of the Board of Directors are committed to, and in fact have responsibly fulfilled, their assigned duties and responsibilities to the Corporation.
- One-fifth of the Corporation's Board of Directors members are independent members.
- The independent board member possesses all the necessary qualifications and capabilities to contribute to the Board of Directors. The resumes of the independent board member candidates have been posted on the Corporation's website and publicly announced to shareholders at the General Meeting of Shareholders.
- VINACONEX has had an independent member on its Board of Directors since 2021. The current independent member of VINACONEX's Board of Directors will join in April 2025.

4. Establishing committees reporting to the Board of Directors

- The Board of Directors established the Corporation's Internal Audit Department in 2021, with the function of ensuring that appropriate internal controls are maintained and that the Corporation complies with relevant laws and regulations.
- The Board of Directors has a Capital and Budget Subcommittee that advises the Board on matters related to finance, capital, budget, financial policies, and risk management in the Corporation's business operations.
- The Board of Directors has a Compensation and Policy Subcommittee that advises the Board on matters related to salaries, bonuses, remuneration, allowances, labor policies, and wages, ensuring the attraction and utilization of high-quality, intelligent, and capable labor, contributing to the development of the Corporation.

5. Ensuring the Effective Operation of the Board of Directors

- The Board of Directors reports on the previous year's performance and outlines the direction and tasks for the following year at the annual General Meeting of Shareholders.
- The Board of Directors issues a Salary Regulation to define the criteria and procedures for determining the performance of the Board of Directors and each member of the Board.
- The Board of Directors submits proposals at the annual General Meetings of Shareholders, which are then approved by the General Meeting of Shareholders, regarding the distribution of salaries and remuneration for the Board of Directors and Supervisory Board, in accordance with the respective roles and responsibilities of each member of the Board of Directors and Supervisory Board.

6. Establishing and Maintaining a Corporate Ethical Culture

- VINACONEX has a Code of Conduct and Corporate Culture Code to establish a high-standard business culture within the Corporation, providing benchmarks for professional and ethical conduct, and clarifying acceptable and unacceptable behaviors and activities in internal and external relations. This Code is disseminated appropriately to the Board of Directors, the General Management Board, and all employees of the Corporation.
- The Board of Directors has a Brand Management and Development Subcommittee that advises the Board on legal matters, communication, brand development, ensuring compliance with the Code of Conduct, and maintaining the image and brand of the Corporation.
- The Board of Directors is the central body and collectively responsible for the governance and long-term success of the Corporation, and for delivering sustainable value to the Corporation's stakeholders, while also serving as an example for the General Director and all employees of the Corporation.



B. CONTROLLED ENVIRONMENT

1. Establishing a Strong Risk Management Framework and Control Environment

- The Board of Directors ensures the integration of strategy, risk, control, and effective monitoring of the Corporation's internal control system through the coordinated activities of the Strategy and Human Resources Subcommittee, the Capital and Budget Subcommittee, and the internal audit department, enabling effective governance and supervision.
- The Board of Directors has established the Corporation's Internal Audit Committee to ensure objectivity and provide independent advice to increase value and improve the organization's operations.
- The Board of Directors has a Secretariat - General Affairs Subcommittee whose nhiệm vụ is to support the Board of Directors in monitoring compliance, promptly detecting and reminding of any violations (if any).
- The Board of Directors has a Capital and Budget Subcommittee that advises the Board on matters related to finance, capital sources, budget, financial policies, and risk management.
- The Corporation has an Information Technology Department within its Head Office to support the Board of Directors in establishing a suitable cybersecurity management framework.
- The Supervisory Board recommends that the Board of Directors approve the establishment of criteria for selecting independent auditing firms, evaluating the quality of independent auditors' work, and procedures for monitoring the implementation of recommendations made by independent auditors.

2. Enhancing the Company's Information Disclosure Activities

- The Corporation has issued internal information disclosure procedures and fully disseminated their contents to management staff and specialized departments. The External Relations and Legal Affairs Department, on behalf of the Board of Directors, monitors the implementation of these procedures.
- Through the activities of the Communications, Branding, and Marketing Department, the Board of Directors ensures easy and non-discriminatory access to published information, including non-financial information (such as environmental and social reports), by utilizing diverse communication tools (the Corporation's website, newspapers, and social media channels).
- The salaries and remuneration of the members of the Board of Directors and the General Management Board are publicly disclosed in the Annual Report and in the Annual General Meeting of Shareholders' Presentation to meet shareholder requirements regarding compensation, performance, and value creation.

3. Establishing a Framework for the Effective Implementation of Shareholder Rights

- The Board of Directors establishes and publishes policies to protect shareholder rights through the company's mission, commitments, and core values, which are publicly available on the Corporation's website, and ensures compliance with and monitoring of the implementation of these policies.
- The General Shareholders' Meetings were organized effectively by the Board of Directors, following the correct procedures and regulations as prescribed by law.
- The Board of Directors establishes and implements a fair and consistent dividend policy, as reflected in the Profit Distribution Plan Proposal submitted to the Annual General Meeting of Shareholders for approval, and implements dividend payments within the legally prescribed timeframe.
- The Board of Directors guarantees fair treatment for all shareholders as committed.
- Transactions with related parties are outlined in the Proposal for the General Meeting of Shareholders to approve and conduct in a manner that ensures conflicts of interest are properly managed and protects the interests of the Corporation and its shareholders.

4. Enhancing the Effective Participation of Stakeholders

- The Board of Directors ensures the establishment of rules to protect and promote the participation of stakeholders through the mission, commitments, and core values of the enterprise, which are publicly disclosed on the Corporation's website.
- The Board of Directors ensures and monitors appropriate dialogue between the Corporation and stakeholders through the contact points (listed in the section on Sustainable Relationships with Stakeholders of this Report).

5. Board of Directors' oversight of the Executive Board

The Executive Board has seriously fulfilled its supervisory and supervisory functions, directing the General Director's Office in managing production and business activities in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

The Executive Board, headed by the General Director, has managed the production and business operations in accordance with the Charter, Internal Governance Regulations, and Business Registration of the Corporation. The Board of Directors assesses that the General Director has successfully fulfilled his duties as the legal representative of the Corporation.

SOME HIGHLIGHTS OF THE EXECUTIVE BOARD'S OPERATIONAL WORK IN 2025:

CONSTRUCTION ACTIVITIES

The bidding and project development work continued to achieve its set targets, with the total value of awarded and newly signed contracts exceeding VND 9,200 billion, ensuring construction jobs for the coming years. Some major contracts implemented by VINACONEX during the year include: the expansion project of the North-South Expressway (Eastern section, La Son - Hoa Lien); the expansion project of the Ho Chi Minh City - Long Thanh Expressway; the Ninh Binh - Hai Phong Expressway project (section through Nam Dinh and Thai Binh); and contracts under the Vietnam National University Development Project - Hanoi National University Sub-project... Regarding foreign-invested projects, the Corporation signed a construction contract for a factory with Macking Metal Technology Co., Ltd., and actively expanded cooperation and worked with international general contractors and investors from South Korea, China, Taiwan, and Japan to develop market share in the FDI project chain – a segment requiring high technical expertise, management, and professionalism.

Projects undertaken by the Corporation are consistently completed on or ahead of schedule, ensuring quality, efficiency, and labor safety, affirming VINACONEX's leading position in civil and industrial construction and transportation infrastructure. The settlement and debt collection process continues to be well-executed, contributing to increased efficiency in the Corporation's construction operations.

Alongside improving construction capacity, the Corporation has accelerated the implementation of digital transformation to gradually perfect a modern construction project management model, enhance competitiveness, and reduce waste. The training of human resources to seek opportunities in new fields such as urban rail and high-speed rail has been largely completed.

REAL ESTATE INVESTMENT AND BUSINESS ACTIVITIES



The Corporation continues to maintain good performance in land and infrastructure leasing activities at the Hoa Lac High-Tech Park and office spaces in Hanoi and Ho Chi Minh City. For some resort real estate projects, the Corporation is revising its implementation plans to ensure investment efficiency. Sales at some projects such as VINACONEX Diamond (Hanoi) and Vera City (Mong Cai City - Quang Ninh) are being intensified to record a portion of revenue and profit in 2025. The Dong Anh Industrial Park project is urgently completing legal procedures for implementation in the near future.

Along with the recovery of the real estate market, the Corporation has intensified its search for and development of several new projects in Hanoi and other localities nationwide; directing member companies such as VINACONEX 1 and VINACONEX 25 to urgently complete the necessary legal procedures to accelerate investment and bring products to market in 2026.

FINANCIAL INVESTMENT ACTIVITIES

Financial investment activities in 2025 continued to yield many positive results, with the highlight being the completion of the divestment of the Corporation's stake in VINACONEX Tourism Investment and Development Joint Stock Company. With the investment cooperation in developing the Aegis International Hospital chain and the acquisition of 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation (VIWASEEN) in December 2025, VINACONEX is gradually shifting its financial investment focus towards sustainable development and social welfare (education, clean water, wastewater treatment, and environment).



In addition to capital restructuring, the Corporation's financial management and cash flow management have been carried out transparently and efficiently, ensuring sufficient capital for the Corporation's production and business activities and preventing overdue debts with credit institutions. The management of subsidiary companies has been strengthened, contributing to ensuring dividend income for the Corporation.

OTHER ACTIVITIES

Shareholder relations and information disclosure are conducted openly, transparently, and in compliance with legal regulations and the Corporation's Charter. The activities of the Corporation's Party organization, Trade Union, and Youth Union continue to be maintained. Employees are guaranteed full and stable employment with a relatively good income compared to the industry average. Information on the company's operations is provided to shareholders, investors, and state management agencies fully, promptly, and transparently.



6. Existing problems

- Significant fluctuations in input material prices in 2025 and the increase in gasoline and oil prices at the end of 2025 will negatively impact both the progress and economic efficiency of construction projects, especially transportation infrastructure projects.
- The rapid development of large-scale real estate projects in major provinces and cities such as Hanoi, Quang Ninh, Da Nang, and Ho Chi Minh City has led to a surge in demand for personnel and labor costs, causing businesses to face the risk of losing their workforce or having to participate in a price war on labor costs.
- Although the real estate market has recovered, it still harbors many risks, so the effectiveness of the Corporation's real estate investment and business in some projects has not met expectations.

7. Board of Directors Meetings in 2025

No.	Board Member	Position	Number of meetings attended/ authorized to attend	Meeting attendance rate	Note
1	Nguyen Huu Toi	Chairperson	5/5	100%	The members of the Board of Directors participated in a corporate governance training course under the Corporate Governance certification program approved by the State Securities Commission.
2	Nguyen Xuan Dong	Member	5/5	100%	
3	Duong Van Mau	Member	5/5	100%	
4	Tran Dinh Tuan	Member	3/3	100%	
5	Le Minh Tu	Independent member	3/3	100%	

Note: On February 13, 2026, the Board of Directors of the Corporation issued Decision No. 438/2026/QD-HDQT approving the dismissal of Mr. Nguyen Huu Toi from the position of Chairman of the Board of Directors of the Corporation and Decision No. 439/2026/QD-HDQT on the election of Mr. Tran Dinh Tuan as Chairman of the Board of Directors of the Corporation.

8. Salaries, bonuses, remuneration, and benefits in 2025

Unit: VND

No.	Full name	Position	Salary	Remuneration for concurrently holding positions on the Board of Directors and Supervisory Board of the Corporation	Allowance for Independent Board Member	(Estimated) remuneration for concurrently holding positions on the Board of Directors and Supervisory Board at subsidiary companies	Note
I HỘI ĐỒNG QUẢN TRỊ							
1	Nguyen Huu Toi	Chairman of the Board (as of 13 February 2026)	1,939,473,334			282,000,000	Salary as Chairman of the Board; additional Board remuneration at subsidiaries
2	Tran Dinh Tuan	Board Member, Deputy General Director	1,252,806,667	112,000,000		21,000,000	Salary as Deputy General Director and Board remuneration from May 2025; additional remuneration at subsidiaries; elected Chairman of the Board from 13 February 2026
3	Nguyen Xuan Dong	Board Member, General Director	1,939,473,334	168,000,000		150,000,000	Remuneration as concurrent Board member of the Corporation; salary as General Director and additional Board remuneration at subsidiaries
4	Duong Van Mau	Board Member, Deputy General Director	1,564,473,333	168,000,000		260,500,000	Remuneration as concurrent Board member of the Corporation; salary as General Director and additional Board remuneration at subsidiaries
5	Lê Minh Tú	Independent member of the Board of Directors			230,000,000		Receiving an allowance as an Independent Member of the Board of Directors from May 2025

Unit: VND

No.	Full name	Position	Salary	Remuneration for concurrently holding positions on the Board of Directors and Supervisory Board of the Corporation	Allowance for Independent Board Member	(Estimated) remuneration for concurrently holding positions on the Board of Directors and Supervisory Board at subsidiary companies	Note
II SUPERVISORY BOARD							
1	Vu Van Manh	Head of the Supervisory Board	1.062.960.085			147.500.000	Salary as Full-time Head of the Supervisory Board; additional remuneration for concurrent Supervisory Board roles at subsidiaries
2	Tran Thi Kim Oanh	Supervisory Board Member	418.140.001	50.400.000		75.000.000	Salary for professional duties at the Supervision and Management Board; additional remuneration as concurrent Supervisory Board member at the Corporation and its subsidiaries
3	Chu Quang Minh	Supervisory Board Member	396.076.539	50.400.000		52.000.000	Salary for professional duties at the Supervision and Management Board; additional remuneration as concurrent Supervisory Board member at the Corporation and its subsidiaries
III EXECUTIVE BOARD							
1	Nguyen Xuan Dong	Board Member, General Director					As stated in Section 1
2	Duong Van Mau	Board Member, Deputy General Director					As stated in Section 1
3	Nguyen Huu Toi	Board Member, Deputy General Director					As stated in Section 1
4	Nguyen Khac Hai	Deputy General Manager	1.849.473.667			180.000.000	Receiving salary as Deputy General Director
5	Tran Dinh Tuan	Deputy General Manager					As stated in Section 1
6	Nguyen Thi Quynh Trang	Deputy General Manager	1.252.806.667			153.000.000	Receiving salary as Deputy General Director
7	Le Van Huy	Deputy General Manager	233.333.333				Receiving salary as Deputy General Director (from 25 September 2025)
8	Nguyen Hai Dang	Deputy General Manager	270.083.333				Receiving salary as Deputy General Director (from 25 September 2025)

Note: - The salary and compensation figures above are pre-tax.
- Full-time members of the Board of Directors and Supervisory Board receive full-time salaries from the payroll fund and do not receive any remuneration.
- Remuneration for concurrently serving as a member of the Board of Directors and Supervisory Board is accounted for in the after-tax profit of the Corporation.
- Salaries and remuneration will be calculated based on actual payments made from January 1, 2025 to December 31, 2025.
- Mr. Pham Thai Duong – Deputy General Director of the Corporation, appointed from 27 February 2026

9. Review of the performance of independent member of Board in 2025

9.1. Information about Independent Member of the Board

Name of Independent Member of the Board:	Le Minh Tu
Biographical summary:	As stated in the Board of Directors section of this Report.
Percentage of shares holding voting rights and other securities issued by the Corporation:	0 shares (0%)
Member of Board of Directors at other companies (as of February 13, 2026)	Board Member, Hoa Binh Industrial Cluster Investment and Construction Joint Stock Company.

9.2. Activities of Independent Member of the Board in 2025

- The independent board members have performed their roles well, contributing to important decisions of the Corporation, particularly in evaluating the Corporation's management performance, setting compensation levels for executives and board members, reviewing financial statements, etc.
- Independent board members have participated in monitoring and preventing self-serving transactions to protect the interests of the company and minority shareholders, helping to maintain transparency in the organization and operation of the Corporation, and contributing to protecting the legitimate rights and interests of the Corporation and its shareholders.
- In 2025, the Independent Board Member successfully fulfilled its role in monitoring, evaluating, and providing feedback on the management activities of the Board of Directors and the General Director. They provided analyses, assessments, and critical opinions on the ideas, strategies, plans, and implementation measures of the Board of Directors and the General Director, ensuring a multi-faceted and objective approach, and promoting fairness and transparency in the Corporation's governance.

10. Activities of the Subcommittees under the Board of Directors

Danh sách và các cuộc họp của các Tiểu ban trực thuộc Hội đồng quản trị:

No.	List of Subcommittees	Activities in 2025	Number of meetings in 2025	Note
1	Subcommittee on Strategy and Human Resources	• In coordination with the Strategic Council, advising the Board of Directors on business operations related to human resources and short-, medium-, and long-term development strategies.	4	Members of the Subcommittees and company secretaries participated in corporate governance training courses under the Corporate Governance certification program approved by the State Securities Commission
2	Subcommittee on Funding and Budget	• Advising the Board of Directors on business operations related to finance, capital sources, budget, financial policies, and financial risk management.	4	
3	Compensation and Policy Subcommittee	• Advising the Board of Directors on business operations related to salaries, bonuses, remuneration, allowances, labor policies, and wages, ensuring the attraction and utilization of high-quality, intelligent, and capable labor, contributing to the company's development and expansion to a global level.	4	
4	Science and Technology Subcommittee	• Advising the Board of Directors on business operations related to research, development, application of science and technology, and digital transformation.	4	
5	Subcommittee on Investment and Market Development	• Advising the Board of Directors on business operations related to investment, market research, and project development, not only in the domestic market but also expanding into regional and international markets.	4	
6	Subcommittee on Brand Management and Development	• Advising the Board of Directors on business operations related to legal matters, communication, brand development, and the image of the Corporation, especially in the context of the Corporation's development orientation towards expanding into the international business environment.	4	
7	Secretariats	• Participating in Board of Directors meetings; draft minutes and resolutions of Board of Directors meetings; provide complete updates to members of the Board of Directors and the Supervisory Board. • Drafting correspondence, documents, decisions of the Corporation's Board of Directors, and agreements of the Corporation to member companies.	4	

11. List of related parties of a public company and transactions of related parties with the Company itself in 2025

11.1. List of related persons of the company

No.	Name of organization/ individual	Securities trading account (if any)	Job title at the company (if any)	ID No.*, Date of Issue, Place of Issue	Head office address/ Contact address	Time of becoming related persons	Time of not being related persons	Reason	Relationship with the company
1	Pacific Holdings Investment Joint Stock Company			0109814141	2B Pham Van Dong Street, Hanoi City	February 23, 2022			Major shareholder

11.2. Transactions between the company's related parties and the Company itself in 2025

1. Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders: details as in the Company's Corporate Governance Report 2025, published in the Shareholder Relations/General Information section on the Corporation's website at: www.vinaconex.com.vn and in section 37 - Separate Financial Statements 2025 and in section 39 - Consolidated Financial Statements 2025 (Transactions with related parties).
2. Transactions between company insiders, related parties of insiders, and subsidiaries or companies controlled by the company: No.
3. Transactions between the company and other parties.
 - Transactions between the company and companies where members of the Board of Directors, members of the Supervisory Board, Directors (General Director) and other managers have been founding members or members of the Board of Directors, Directors (General Director) in charge during the past three (03) years (calculated at the time of report preparation): No.
 - Transactions between the company and companies where related parties of Board of Directors members, Supervisory Board members, Directors (General Managers), and other managers are members of the Board of Directors or Directors (General Managers): None.
 - Other transactions of the company (if any) that may provide material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Directors (General Director) and other managers: No.
4. Transactions by insiders and related parties on company shares: None.



RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	152/2025/QĐ-HĐQT	23/01/2025	Approving the implementation of the Construction Contract for Package No. 02XL-BA: Construction and installation of the Bac Ai Pumped Storage Hydropower Plant, Phase 2, Session 1 of the Bac Ai Pumped Storage Hydropower Project	100%
2	283/2025/QĐ-HĐQT	22/02/2025	Last registration date for the list of shareholders and the date of the 2025 VINACONEX Annual General Meeting of Shareholders	100%
3	375/2025/QĐ-HĐQT	05/03/2025	Approving the Investment and Construction Project of a high-class commercial, service, office and hotel building at the land plot marked CCKV of the Kim Van - Kim Lu new urban area project, Dai Kim ward, Hoang Mai district, Hanoi city	100%
4	428/2025/QĐ-HĐQT	06/03/2025	Approving the participation in the bidding to select an investor for the Ninh Binh - Hai Phong Expressway Construction Project through Nam Dinh and Thai Binh provinces under the public-private partnership method	100%
5	505/2025/QĐ-HĐQT	10/03/2025	Approving the participation in the bidding to select an investor for the Ninh Binh - Hai Phong Expressway Construction Project through Nam Dinh and Thai Binh provinces under the public-private partnership method	100%
6	562/2025/QĐ-HĐQT	15/03/2025	Authorizing personnel representing the Corporation's capital at VINACONEX Construction Joint Stock Company No. 16	100%
7	658/2025/QĐ-HĐQT	31/03/2025	Approving contents related to the 2025 Annual General Meeting of Shareholders of the Corporation and documents of the Annual General Meeting of Shareholders	100%
8	659/2025/QĐ-HĐQT	31/03/2025	Establishing an inspection committee to check the shareholders attending the 2025 Annual General Meeting of Shareholders of Vinaconex Joint Stock Corporation	100%
9	691/2025/QĐ-HĐQT	03/04/2025	Authorizing personnel to represent the Corporation's capital at Vinaconex Saigon Joint Stock Company	100%
10	756/2025/QĐ-HĐQT	15/04/2025	Restructuring the Corporation's capital at Construction Joint Stock Company No. 12	100%
11	02/2025/NQ-HĐQT	16/04/2025	Assigning the implementation of the package "EPC General Contractor for Design and Construction of the School Project at 423 Minh Khai"	100%
12	808/2025/QĐ-HĐQT	24/04/2025	Implementing the package for construction of the Capital Full Metal Plastic Factory Project	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
13	818/2025/QĐ-HĐQT	25/04/2025	Approving the remuneration of the Board of Directors and Board of Supervisors of the Corporation in 2024	100%
14	873/2025/QĐ-HĐQT	05/05/2025	Implementing the plan to increase charter capital from issuing shares to pay dividends in 2024	100%
15	885/2025/QĐ-HĐQT	06/05/2025	Approving some contents of the implementation of the Ninh Binh - Hai Phong Expressway Construction Investment Project through Nam Dinh and Thai Binh provinces under the public-private partnership method	100%
16	886/2025/QĐ-HĐQT	06/05/2025	Assigning the Project Management Board 1 to implement the Ninh Binh - Hai Phong Expressway Construction Investment Project Binh - Hai Phong section through Nam Dinh and Thai Binh provinces under the public-private partnership method	100%
17	897/2025/QĐ-HĐQT	08/05/2025	Approving adjustments to the Investment, Construction and Business Project for Technical Infrastructure of High-Tech Industrial Park 2 - Hoa Lac High-Tech Park	100%
18	926/2025/QĐ-HĐQT	09/05/2025	Approving some contents of the implementation of the Project on Investment, Construction and Business of Technical Infrastructure of Minh Phu 1 Industrial Cluster, Soc Son District, Hanoi City	100%
19	927/2025/QĐ-HĐQT	09/05/2025	Approving some contents of the implementation of the Project on Investment, Construction and Business of Technical Infrastructure of Minh Phu 1 Industrial Cluster, Soc Son District, Hanoi City	100%
20	969/2025/QĐ-HĐQT	16/05/2025	Plan for payment of cash dividends in 2024	100%
21	996/2025/QĐ-HĐQT	20/05/2025	Approving some contents of the implementation of investment procedures in accordance with the provisions of law to participate in the selection of Investors for the Quat Luu Social Housing Project, Binh Xuyen District, Vinh Phuc Province	100%
22	1010/2025/QĐ-HĐQT	22/05/2025	Approving the implementation of the Construction Contract for Package 12: Construction of traffic safety system, lighting system for the entire route of Provincial Road 918 Project (phase 2)	100%
23	1029/2025/QĐ-HĐQT	23/05/2025	Approving the implementation of the Construction Contract for Package XL1: Construction of the La Son - Hoa Lien section (including survey, TKBVTC and equipment installation), North-South East Expansion Project, La Son - Hoa Binh section	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
24	1069/2025/QĐ-HĐQT	27/05/2025	Approving the implementation of the Construction Contract for Package 4.12 "Construction and installation of equipment for the second runway, taxiway and other synchronous works" of Component Project 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1	100%
25	1239/2025/QĐ-HĐQT	03/06/2025	Selecting an independent auditing company to review and audit the 2025 Financial Statements of the Corporation	100%
26	1298/2025/QĐ-HĐQT	10/06/2025	Approving the implementation of the Construction Contract for Package 4.9 "Construction, installation of equipment and preparation of design drawings for construction of the Aircraft Fuel Supply System" of Component Project 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1	100%
27	1336/2025/QĐ-HĐQT	16/06/2025	Establishing a Branch of a One Member Limited Liability Company Vinaconex Investment	100%
28	1356/2025/QĐ-HĐQT	19/06/2025	Approving a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	100%
29	1439/2025/QĐ-HĐQT	30/06/2025	Transferring the Corporation's capital contribution at VINACONEX ITC	100%
30	03/2025/NQ-HĐQT	01/07/2025	Registering changes to the charter capital of Vietnam Construction and Import-Export Corporation after the share issuance to pay dividends in 2024	100%
31	1466/2025/QĐ-HĐQT	01/07/2025	Issuing the Internal Expenditure Regulations of VINACONEX Corporation	100%
32	1599/2025/QĐ-HĐQT	21/07/2025	Extending the term of office as Chief Accountant and Director of the Finance and Planning Department of the Corporation	100%
33	1739/2025/QĐ-HĐQT	05/08/2025	Changing the corporate seal design of the Corporation	100%
34	04/2025/NQ-HĐQT	05/08/2025	Approving loans from the Corporation's idle capital	100%
35	1758/2025/QĐ-HĐQT	06/08/2025	Approving the implementation of the Construction Contract for Package XL02: Construction of the expressway section from Km13+900 to Km25+920 under the Ho Chi Minh City - Long Thanh Expressway Expansion Project	100%
36	1759/2025/QĐ-HĐQT	06/08/2025	Approving the implementation of the Construction Contract for Package No. 12 "Construction and supply, installation of equipment for runways, taxiways, aircraft parking areas and auxiliary works" of the Ca Mau Airport Expansion and Upgrade Project	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
37	1931/2025/QĐ-HĐQT	08/09/2025	Approving the investment cooperation in the construction and operation of the Viet Duc Legend City Urban Area Project in Dao Duc town, Binh Xuyen district, Vinh Phuc province (now Xuan Lang commune, Phu Tho province) between VG PIPE Viet Duc Steel Pipe Joint Stock Company and VINACONEX Corporation	100%
38	1942/2025/QĐ-HĐQT	09/09/2025	Approving adjustment to the total investment for the Hoa Binh Boulevard Extended Urban Area project in Hai Hoa ward, Mong Cai city	100%
39	1979/2025/QĐ-HĐQT	25/09/2025	Appointing Deputy General Director of the Corporation	100%
40	1988/2025/QĐ-HĐQT	25/09/2025	Appointing Deputy General Director of the Corporation	100%
41	2116/2025/QĐ-HĐQT	06/10/2025	Assigning to implement Package No. 19 "Construction, supply and installation of equipment for the following items: Main hall; lecture halls and classrooms; administrative building; auditorium; library; connecting bridge; auxiliary and outdoor items; wastewater treatment plant; transformer station and power lines" under the Project "Construction of Le Hong Phong Cadre Training School in Hanoi"	100%
42	2171/2025/QĐ-HĐQT	13/10/2025	Terminating authorization of personnel representing the Corporation's capital stake in VINACONEX Tourism Investment and Development Joint Stock Company	100%
43	2310/2025/QĐ-HĐQT	28/10/2025	Approving the implementation of the bidding package: Construction of additional items to expand the section from Km0+00 - Km12+500 of the Tuyen Quang - Ha Giang expressway project (phase 1), the section through Ha Giang province	100%
44	2326/2025/QĐ-HĐQT	29/10/2025	Terminating and liquidating the Memorandum of Understanding signed on July 20, 2022 between VINACONEX Corporation and MBLand Invest JSC.	100%
45	2565/2025/QĐ-HĐQT	24/11/2025	Participating in the competitive bidding for the entire block of VIW shares	100%
46	2568/2025/QĐ-HĐQT	24/11/2025	Reappointing Ms. Nguyen Thi Quynh Trang as Deputy General Director and Chief Financial Officer	100%
47	2569/2025/QĐ-HĐQT	24/11/2025	Reappointing Mr. Nguyen Quoc Huy as Chief Human Resources Officer and Director of the Human Resources Development Department	100%
48	2616/2025/QĐ-HĐQT	28/11/2025	Approving the implementation of the construction contract for the Cai Nuoc - Dat Mui Expressway Project, specifically the section from Km56+100 to Km63+442 (the route and structures along the route) and a portion of the Trai Luoi Bridge	100%
49	2666/2025/QĐ-HĐQT	04/12/2025	Purchasing 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation - JSC (VIWASEEN)	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
50	05/2025/NQ-HĐQT	05/12/2025	Approving a loan from Saigon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch	100%
51	2686/2025/QĐ-HĐQT	06/12/2025	Approving the implementation of the Construction Contract for Package XL-LHH1-01: Construction of the roadbed and squares at the stations of Lao Cai, Phu Tho, Bac Hong, Luong Tai, and Hai Duong Nam under Component Project 1: Investment in infrastructure connecting stations on the line and station squares under the Lao Cai - Hanoi - Hai Phong Railway Construction Investment Project	100%
52	2728/2025/QĐ-HĐQT	12/12/2025	Approving the implementation of the Construction Contract for the package: Construction and equipment installation of the following works: Specialized Laboratory No. 1 and No. 2; Conference and Exhibition Office Area; Institute of Microbiology and Biotechnology; Institute of Environmental Resources; bridge corridor in the central area of the Institute and VNC2 Research Center (WB/VNUHN/CW/06)	100%
53	2729/2025/QĐ-HĐQT	12/12/2025	Approving the implementation of the Construction Contract for the package: Construction and equipment installation of the following works: Specialized Laboratory No. 3; Institute of Information Technology; International Francophone Institute; Nano and Energy Center; Specialized equipment throughout the Central area of the Institute and VNC2 Research Center (WB/VNUHN/CW/07)	100%
54	2779/2025/QĐ-HĐQT	16/12/2025	Approving the implementation of the construction contract for several construction and installation items under Package No. EPC: Design, supply of materials and equipment and construction of the works of Component Project 2: Investment in the construction of Hanoi urban railway, Line No. 5, Van Cao - Ngoc Khanh - Lang - Hoa Lac under the Investment Project in the construction of Hanoi urban railway, Line No. 5, Van Cao - Ngoc Khanh - Lang - Hoa Lac	100%
55	2781/2025/QĐ-HĐQT	16/12/2025	Approving the implementation of the construction contract for Component Project 3: section from Km90+000-Km125+000 under the Investment Project in the construction of Quy Nhon - Pleiku Expressway	100%
56	2832/2025/QĐ-HĐQT	23/12/2025	Approving the implementation of the construction contract for Package No. 22: Construction and installation of the road from the old National Highway 3 intersection to the Ngu Huyen Khe river overpass under the Investment Project in the construction of the road connecting Tu Lien Bridge from the intersection of the Tu Lien Bridge access road with Truong Sa road to the Hanoi - Thai Nguyen Expressway	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
57	2839/2025/QĐ-HĐQT	24/12/2025	Approving the implementation of the Construction Contract for Package No. 9: Construction and supply and installation of equipment for the Project: Repair of the runway and taxiway at Lien Khuong International Airport	100%
58	2840/2025/QĐ-HĐQT	24/12/2025	Approving the implementation of the Construction Contract for Package XL12: Construction of the lighting, signaling, and traffic safety system for the section through Thu Duc City) under Component Project 1: Construction of Ring Road 3 section through Ho Chi Minh City (including Kenh Thay Thuoc Bridge) under the Ho Chi Minh City Ring Road 3 Construction Investment Project	100%
59	2868/2025/QĐ-HĐQT	26/12/2025	Approving the implementation of the Construction Contract for Package No. 25: Construction of the lighting system for the Tuyen Quang - Ha Giang Expressway Project (Phase 1), section through Tuyen Quang Province	100%
60	2986/2025/QĐ-HĐQT	31/12/2025	Appointing Chief Accountant and Director of the Finance and Planning Department of the Corporation	100%
61	3000/2025/QĐ-HĐQT	31/12/2025	Approving credit limits for 2026	100%

REPORT OF THE SUPERVISORY BOARD

1. MEMBERS OF THE SUPERVISORY BOARD

No.	Full name	Position	Date of commencement/cessation of membership in the Supervisory Board	Professional qualifications	Percentage of voting shares and other securities issued by the Corporation
1	Vu Van Manh	Head of the Supervisory Board	January 11, 2019	Economic Engineer, Bachelor of Accounting, Master of Business Administration	66 shares (0.00001%)
2	Chu Quang Minh	Supervisor	January 11, 2019	Bachelor of Finance and Accounting	0 shares (0%)
3	Tran Thi Kim Oanh	Supervisor	January 11, 2019	Bachelor of Economics (specializing in Accounting)	0 shares (0%)



Mr. **VU VAN MANH**
Head of the Supervisory Board

Mr. Vu Van Manh has been the Head of the Supervisory Board of VINACONEX Corporation since January 11, 2019. He has worked at VINACONEX Corporation since September 2003 and is currently a member of the Board of Directors of several subsidiaries and affiliated companies of VINACONEX. From August 26, 2024, Mr. Vu Van Manh also serves as the Head of the Internal Audit Department of the Corporation.



Mr. **CHU QUANG MINH**
Supervisor

Mr. Chu Quang Minh was elected as a member of the Supervisory Board of VINACONEX Corporation on January 11, 2019. He has worked at VINACONEX since 2014, currently serving in the Investment and Financial Supervision Department of the Corporation and as a member of the Supervisory Board of several subsidiaries and affiliated companies of VINACONEX.



Ms **TRAN THI KIM OANH**
Supervisor

Ms. Tran Thi Kim Oanh was elected as a member of the Supervisory Board of VINACONEX Corporation on January 11, 2019. She has worked at VINACONEX since 2001, currently serving in the Investment and Financial Supervision Department of the Corporation and as a member of the Supervisory Board of several of VINACONEX's subsidiaries and affiliated companies.

2. SUPERVISORY BOARD MEETINGS IN 2025

No.	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for absence
1	Mr. Vu Van Manh	5/5	100%	100%	
2	Mr. Chu Quang Minh	5/5	100%	100%	
3	Ms. Tran Thi Kim Oanh	5/5	100%	100%	

3. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD AND SUPERVISORS IN 2025

In 2025, the Supervisors and the Supervisory Board conducted inspections and supervision of compliance with legal regulations, the Charter, and the Corporation's internal regulations in the management and operation of production and business activities by the Board of Directors and the Executive Board, specifically:

- Working with an independent auditing firm on the audit of the Corporation's separate and consolidated financial statements for 2024;
- Review the performance of the Board of Directors and the Executive Board; assess the financial statements and business performance of the Corporation in 2024; approve the reports/proposals of the Supervisory Board to be submitted to the Annual General Meeting of Shareholders in 2025;
- Coordinate with the Board of Directors and the Executive Board in preparing documents and organizing the 2025 Annual General Meeting of Shareholders of the Corporation;
- Discuss and recommend to the Board of Directors to select an independent auditing firm to review and audit the separate and consolidated financial statements of the Corporation for 2025, based on the list of auditing firms approved by the 2025 Annual General Meeting of Shareholders;
- Review the legality and procedural order of issuing Decisions and Resolutions by the Board of Directors and the General Director of the Corporation;
- Review the Corporation's financial statements for 2025;
- Monitor the Corporation's information disclosure practices;
- Review and provide input (if necessary) on proposals and requests for opinions from the Board of Directors submitted by the General Director's Office of the Corporation;
- Other duties as assigned by the Supervisory Board.

4. THE SUPERVISORY BOARD COORDINATES ITS ACTIVITIES WITH THOSE OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND OTHER MANAGEMENT PERSONNEL.

The Supervisory Board has collaborated effectively with the Board of Directors and the Executive Board of the Corporation, specifically:

- The Supervisory Board is invited to attend meetings of the Board of Directors and has the right to participate in providing opinions on issues raised at the meetings.
- The Head of the Supervisory Board is invited to attend and participate in important meetings of the Board of Directors.
- The Supervisory Board is provided with information and documents as stipulated by the Enterprise Law and the Corporation's Charter.

5. RESULTS OF MONITORING THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

- The Board of Directors held regular and extraordinary meetings in accordance with the Charter and the Operating Regulations of the Board of Directors of the Corporation. In 2025, the Board of Directors issued resolutions and decisions through in-person meetings or by written consultations. The resolutions and decisions issued by the Board of Directors of the Corporation complied with regulations regarding authority and the number of members attending; minutes were recorded for all meetings.

Currently, two members of the Board of Directors who also serve as Deputy General Directors of the Corporation are unable to fulfill their assigned responsibilities and duties. Details of this have been published by the Corporation on its website and the Ho Chi Minh City Stock Exchange.

- In 2025, the Board of Directors discussed and decided on several important issues as follows:
 - Through the program, content, and successful organization of the 2025 Annual General Meeting of Shareholders;
 - Approve short-term credit limits for 2026; approve loan plans from commercial banks;
 - Approve the plan to acquire 98.16% of the charter capital of the Vietnam Water and Environment Investment Corporation; restructure capital at enterprises (Vinaconex 12, Vinaconex ITC);
 - Pay cash dividends for 2024 and implement a plan to increase charter capital through share issuance to pay dividends for 2024; register the change in charter capital of the Corporation;
 - Strengthening the personnel representing the Corporation's capital stake in member companies; strengthening the personnel of the Corporation's Executive Board;
 - Decision approving the selection of an independent auditing firm to review and audit the Corporation's financial statements for 2025;
 - Approve the internal spending regulations of the Corporation;
 - Changes to the corporate seal design of the Corporation;
 - Approve loans using the Corporation's idle capital;
 - Approve matters related to investment, construction, and other business activities of the Corporation.
- Directing and supervising the Board of Directors in managing production and business operations in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.
- The Supervisory Board assessed the Board of Directors' performance during the year as very positive, ensuring comprehensive management of all production and business areas of the Corporation, preserving and developing the enterprise's capital. The Board of Directors directed, supervised, and, together with the General Director of the Corporation, implemented many solutions to achieve the production and business plan assigned by the General Meeting of Shareholders, and achieved positive results.



6. RESULTS OF MONITORING THE EXECUTIVE BOARD'S ACTIVITIES IN 2025



The Executive Board of the Corporation has directly managed production and business activities in accordance with the functions and duties stipulated in the Corporation's Charter, implementing production and business activities in accordance with the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors.

- **Achieve production and business targets:**

Parent company: Total revenue and after-tax profit were VND 15,169 billion and VND 3,453 billion respectively, achieving 132% and 345% of the plan, and 156% and 401% compared to the 2024 performance; the dividend rate currently being submitted to the General Meeting of Shareholders for approval is 16%, equal to 100% of the plan.

Consolidated Corporation: Total consolidated revenue and after-tax profit were VND 19,869 billion and VND 3,865 billion respectively, achieving 128% and 322% of the plan, and 151% and 349% compared to the 2024 performance.

- **Construction activities:**

In 2025, the Corporation continued to win bids for many large projects with a total value exceeding VND 9,200 billion across various sectors. Some of the major contracts VINACONEX won during the year included : the expansion project of the North-South Expressway (Eastern section La Son - Hoa Lien); the Kim Long - Binh Ba road; the expansion project of the Ho Chi Minh City - Long Thanh Expressway ; the Ninh Binh - Hai Phong Expressway project (section through Nam Dinh and Thai Binh); the expansion and upgrading project of Ca Mau Airport; and several contracts under the Project for the Development of National Universities of Vietnam - Hanoi National University sub-project . In addition, the Corporation actively expanded its cooperation with partners from South Korea, China, Japan, and Taiwan to develop its market share for FDI projects.

The Board of Directors continues to strengthen governance, proactively implement digital transformation in construction activities, and improve the quality, progress, and efficiency of business operations. In 2025, the Corporation completed the handover and commissioning of many projects in various fields; the projects implemented by the Corporation in 2025 basically met and exceeded the schedule, quality, and labor safety were ensured, helping to enhance the reputation and brand of VINACONEX . The Corporation also focused on preparing for participation in construction projects in new fields.

The acceptance process continued to be carried out effectively, with construction revenue recorded in 2025 at VND 11,469 billion (an increase of VND 2,195 billion compared to 2024); the Corporation continued to actively implement settlement and debt recovery work.

- **Real estate investment and business activities:**

The Corporation's real estate investment and business activities in 2025 are expected to continue to achieve positive results, making a significant contribution to the Corporation's overall business performance; real estate business revenue recorded in 2025 is VND 1,582 billion (an increase of VND 510 billion compared to 2024). Specifically: The Vinaconex Diamond Tower project (at 459C Bach Mai Street, Hai Ba Trung District, Hanoi) has largely been completed and handed over to customers and put into use; the Vera City project (Mong Cai City - Quang Ninh) continues to sell units and record business results in 2025 and subsequent years. The Capital One high-end commercial, office, and hotel project (in the Kim Van Kim Lu New Urban Area, Dinh Cong Ward, Hanoi) is currently undergoing underground construction... In addition, the Corporation continues to maintain the efficiency of land leasing and technical infrastructure operations at the Hoa Lac High-Tech Park; effectively utilizing office space for lease in Hanoi, Ho Chi Minh City, and many other locations.

In 2025, the Corporation intensified its efforts to search for and develop several new projects in the urban and industrial real estate sectors in Hanoi and other localities nationwide; directing member companies such as VINACONEX 1 and VINACONEX 25 to expedite the completion of necessary legal procedures to accelerate investment and bring real estate products to market as soon as possible.

- **Financial investment activities:**

The Corporation continued its capital restructuring activities, including: restructuring VINACONEX's stake in Construction Company No. 12; transferring VINACONEX's stake in VINACONEX Tourism Investment and Development Joint Stock Company (VINACONEX ITC); and acquiring 98.16% of the charter capital of Vietnam Water and Environment Investment Corporation (VIWASEEN).

The Corporation continues to strengthen its inspection, supervision, and guidance of the operations of its member companies to improve efficiency and mitigate risks in the operations of its subsidiaries, joint ventures, and affiliated companies. By 2025, most subsidiaries are expected to be profitable, with high-profit companies including: Vinaconex Investment Co., Ltd.; Vinaconex Construction Co., Ltd.; Northern Power Development and Investment Joint Stock Company 2 (NEDI2); Viwaco Joint Stock Company; Ly Thai To Education Co., Ltd.; and Bach Thien Loc Joint Stock Company.

Capital restructuring and financial investment activities will make a significant contribution to the Corporation's business performance in 2025.



- Financial activities:

Cash flow management and utilization are sound, and all loans are repaid on time.

The Corporation continues to maintain and expand cooperation with banks and financial institutions to secure sufficient capital to meet the production and business operational requirements of the Corporation and its member units.

The preparation, auditing, and publication of financial statements are carried out in accordance with legal regulations.

- Other activities:

The Corporation continues to focus on and strengthen its governance, legal affairs, and communication; the activities of the Party organization, Trade Union, and Youth Union of the Corporation continue to be maintained. Employment, wages, income, and benefits for employees are ensured.

The Supervisory Board assessed that the Corporation's Executive Board performed very actively in 2025, managing the Corporation's production and business activities to achieve outstanding growth compared to 2024 and the 2025 plan.

7. REVIEW OF THE 2025 FINANCIAL STATEMENTS

7.1. Preparation and auditing of financial statements

- The Corporation's separate and consolidated financial statements for 2025 are prepared in accordance with current Vietnamese accounting standards and regulations; audited by Ernst & Young Vietnam Co., Ltd. and published on the Corporation's website.
- Auditor's Opinion on the Corporation's Separate and Consolidated Financial Statements for 2025: In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the Corporation's financial position as of December 31, 2025, as well as its operating results and cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal provisions on the preparation and presentation of financial statements.
- In addition, the auditor highlighted a matter requiring emphasis, drawing the reader's attention to Note No. 38 of the separate financial statements and Note No. 42 of the consolidated financial statements regarding events related to members of the Board of Directors and the General Management Board. The auditor's opinion is not related to this matter requiring emphasis.
- The Supervisory Board agrees with the separate and consolidated financial statements of the Corporation for the year 2025, which have been audited by Ernst & Young Vietnam Co., Ltd.

7.2. Indicators on separate and consolidated financial statements

Details are as stated in the Corporation's audited separate and consolidated financial statements for 2025 in this Report.

8. RESULTS OF IMPLEMENTING THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

8.1. Achieving economic targets for 2025

Item	2024 Actual	2025 Plan	2025 Actual	2025 Actual vs 2025 Plan
1. Consolidated Corporation				
- Total revenue, income	13,176	15,500	19,869	128%
- Profit after corporate income tax	1,108	1,200	3,865	322%
2. Parent company				
- Total revenue, income	9,746	11,500	15,169	132%
- Profit after corporate income tax	861	1,000	3,453	345%
- Dividends	16%	16%	Expected 16%	100%

(Business performance figures based on audited separate and consolidated financial statements for the year 2025)

8.2. Implement other tasks

Tasks completed:

- Ernst & Young LLC has been selected as the independent auditing firm to review and audit the Corporation's financial statements for 2025.
- Distribution of after-tax profit in 2024: payment of 8% cash dividend and increase of charter capital through the issuance of shares to pay dividends (8%).
- Carry out the procedure for changing the charter capital; adjust the business registration certificate according to the actual results of the share issuance to increase charter capital and change the registered business lines.
- Payment of salaries and remuneration for the Board of Directors and Supervisory Board in 2024.
- Implement the issuance of the amended Charter of the Corporation in 2025 in accordance with the content approved by the Annual General Meeting of Shareholders in 2025.

9. RECOMMENDATIONS OF THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Supervisory Board recommends to the Board of Directors and the Executive Board:

- Given the complex global geopolitical landscape and the unpredictable fluctuations in input costs (fuel, materials, labor, etc.), it is proposed that the Corporation develop an early warning mechanism and proactive defensive measures to minimize negative impacts on the Corporation's production and business operations.
- Continue to optimize management processes, implement digital transformation, and apply information technology and artificial intelligence to governance and operations to improve operational efficiency.
- Continue to expand cooperation with credit institutions to ensure funding for production and business activities and development plans of the Corporation and its member units.
- Continue reviewing and restructuring member units, strengthening governance at these units to improve the efficiency of capital investment. Expand the scale and enhance the position of the Corporation through mergers and acquisitions and cooperation with potential partners.

MEMBER OF THE EXECUTIVE BOARD



Mr. **NGUYEN XUAN DONG**
General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
1988-1991	Staff of Xuan Mai Concrete Factory
1992-2001	Commander of Rural Development Construction Company No. 8
2001 - 2018	Chairman of the Board of Directors, General Director of An Quy Hung Company Limited
2018 - 2019	General Director of VINACONEX Corporation
2019 to present	VINACONEX Corporation



Mr. **DUONG VAN MAU**
Permanent Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 15,952 shares (0.00247%)

Time	Position, occupation
2001-2004	Research, Design and New Technology Application Center - under VINACONEX
2004-2008	Head of Technology Department, VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2008-2013	Director of VINACONEX Xuan Mai Consulting and Design Joint Stock Company
2013	Board Member, General Director of VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2013 to present	Member of the Board of Directors and Permanent Deputy General Director of VINACONEX Corporation.

**Mr. NGUYEN HUU TOI**

Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
1980-1998	Technical officer, Deputy Team Leader, Team Leader of Construction Company No. 5 - Nam Dinh
1998-2000	Director of Construction Branch 5.04 - Mechanical and Construction Company No. 12
2000	Deputy Director of Construction and Mechanical Engineering Company No. 12
2001-2019	Deputy Director, Director, Chairman of the Board of Directors of VINACONEX 12 Joint Stock Company
2019-25/7/2025	Member of the Board of Directors, Deputy General Director of VINACONEX Corporation.
July 26, 2024 to February 13, 2026	Chairman of the Board of Directors of VINACONEX Corporation

**Mr. TRAN DINH TUAN**

Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 27,076 shares (0.00419%)

Time	Position, occupation
2004-2011	DICO Limited, an auditing firm based in the United Kingdom.
2011-2014	Foreign Trade Logistics and Warehousing Joint Stock Company
2014-2015	Department of Financial Institutions - Ministry of Finance
2015-2017	Deputy Head of the International Cooperation Department of the Vietnam Cooperative Alliance
2018-2019	Director of the Interior Design Center, Hoa Lac High-Tech Park Development Company Limited.
2019-2021	General Director of VINACONEX Design and Interior Joint Stock Company
2021 to present	Chairman of the Board of Directors and General Director of Pacific Holdings Investment Joint Stock Company
2022 to February 13, 2026	Deputy General Director of VINACONEX Corporation
February 13, 2026 to present	Chairman of the Board of Directors of VINACONEX Corporation

**Ms. NGUYEN THI QUYNH TRANG**

Deputy General Director and Chief Financial Officer

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
2001-2012	Specialist, Deputy Head of Investment and Finance Department - Finance and Planning Division, VINACONEX Corporation
2012-2017	Head of Restructuring Department, Deputy Director of the Financial Investment Management and Supervision Board, VINACONEX Corporation.
2017-2020	Deputy Director of the Investment and Financial Supervision Management Board, member of the Supervisory Board of VINACONEX Corporation (as of January 2019)
2020 to present	Deputy General Director and Chief Financial Officer of VINACONEX Corporation

**Mr. NGUYEN KHAC HAI**

Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
2001-2004	Project Manager for the TEDI Corporation Office Building and the Ministry of National Defense Trade Union Office Building
2005-2016	Manager; General Director of Construction Company No. 2 - VINACONEX
2016-2019	Project Manager, Deputy Director of Company 36.37, General Corporation 36 - Ministry of National Defence
2019 to present	Deputy General Director of VINACONEX Corporation



Mr. **LE VAN HUY**
Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
08/1996-04/1999	Accountant at VINACONEX Corporation
05/1999-08/1999	Accountant at Vinaconex 6 Company
09/1999-03/2000	Accountant at Vinaconex 12 Company
04/2000-07/2002	Deputy Head of Accounting Department, Vinaconex 12 Company
08/2002-08/2003	Head of Accounting Department, Vinaconex 12 Company
09/2003-04/2007	Chief Accountant of Vinaconex 12 Company
05/2007-03/2013	Chief Accountant at Vinaconex Hoang Thanh Joint Stock Company
04/2013-03/2018	Deputy General Director and Chief Accountant of Vinaconex ITC Joint Stock Company
03/2018-7/2025	General Director of Vinaconex ITC Joint Stock Company
August 2025 - September 24, 2025	Deputy General Director of Vinaconex ITC Joint Stock Company
September 25, 2025 to date	Deputy General Director at VINACONEX Corporation Deputy General Director of Vinaconex ITC Joint Stock Company



Mr. **NGUYEN HAI DANG**
Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
1996 - 2003	Working at Song Da 6 Company, Song Da Corporation
2004 - July 2007	Head of Planning Department, NEDI2 Joint Stock Company - VINACONEX Joint Stock Corporation
7/2007 - 3/2021	Deputy Director, Deputy General Director, NEDI2 Joint Stock Company - VINACONEX Joint Stock Corporation
March 2021 - September 2025	General Director of Bach Thien Loc Joint Stock Company - VINACONEX Joint Stock Company
From September 6, 2025 to present	Deputy General Director of VINACONEX Corporation



Mr. **PHAM THAI DUONG**
Deputy General Director

Percentage of shares holding voting rights and other securities issued by the Corporation: 0 shares (0%)

Time	Position, occupation
06/1993-03/2004	Technical Officer of Construction Company No. 9
04/2004-05/2008	Head of Project Management Board B1 - Construction Company No. 9
06/2008-06/2010	Team Leader of Construction Team No. 9 - Construction Company No. 9
06/2010-01/2011	Member of the Company's Party Committee, Team Leader of Construction Team No. 9 - Construction Company No. 9
02/2011-03/2012	Member of the Party Committee, Deputy General Director of Construction Company No. 9
03/2012-07/2013	Member of the Party Committee, Member of the Board of Directors, General Director of Construction Company No. 9
07/2013-09/2015	Deputy Secretary of the Party Committee, Member of the Board of Directors, General Director of Construction Company No. 9
09/2015-09/2019	Member of the Party Committee of VINACONEX Corporation, Deputy Secretary of the Party Committee, Member of the Board of Directors, General Director of Construction Company No. 9
16/09/2019-04/11/2020	Member of the Party Committee of VINACONEX Corporation, Secretary of the Party Committee, Member of the Board of Directors, General Director of Construction Company No. 9
05/11/2020- 06/06/2024	Member Executive Committee of the Party Committee of VINACONEX Corporation, Director of Project Management Board 1 (under VINACONEX Corporation)
07/06/2024-26/02/2026	Member of the Executive Committee of the Party Committee of VINACONEX Corporation; Secretary of the Party Branch, Director of Project Management Board 1 (under VINACONEX Corporation)
27/02/2026 to present	Member of the Executive Committee of the Party Committee; Deputy General Director of VINACONEX Corporation; Secretary of the Party Branch, Director of Project Management Board 1 (under VINACONEX Corporation)

REPORT OF THE EXECUTIVE BOARD



In 2025, the global economy continues to face many complex fluctuations as inflationary pressures, although easing, still pose potential risks; monetary policies in many countries remain cautious; and geopolitical instability and global supply chain shifts persist. Domestically, the Vietnamese economy is showing positive signs of recovery thanks to the flexible management of the Government, the maintenance of macroeconomic stability, the acceleration of public investment, and the gradual improvement of the business environment. However, market demand remains unsustainable, and pressure on capital and financial costs continues to be a challenge for businesses.

For the construction and real estate sectors, 2025 continues to be a crucial period of transformation. The construction industry benefits from increased public investment, especially in key infrastructure projects, but remains affected by fluctuating raw material prices and increasingly fierce competition. Meanwhile, the real estate market is gradually recovering after a period of stagnation, with a gradually improving legal framework and investor sentiment; however, difficulties in liquidity, capital, and product structure still persist. In this context, businesses in the industry need to proactively adapt, enhance management capabilities, and optimize resources to seize opportunities and overcome challenges.

Under the close guidance of the Board of Directors and the efforts of the General Management Board and the entire staff, VINACONEX continues to grow in scale and maintain operational efficiency across all three pillars: construction, real estate, and financial investment, creating a solid foundation for VINACONEX to be ready to break through in the era of national development.

I. RESULTS OF BUSINESS OPERATIONS IN 2025

1. Summary of some key targets achieved in 2025

Unit: Billion VND

Item	2024 Actual	2025 Plan	2025 Actual	% 2025 Actual vs 2025 Plan	% 2025 Actual/ 2024 Actual
1. Consolidated Corporations					
- Total revenue, income	13,176	15,500	19,868	128%	151%
- Net profit after tax	1,108	1,200	3,865	322%	349%
2. Parent company					
- Total revenue, income	9,746	11,500	15,169	132%	156%
- Net profit after tax	861	1,000	3,453	345%	401%
- Dividend yield (%)	16%	16%	16%	100%	100%

(Based on the audited parent company and consolidated financial statements in 2025)

2. Overall assessment of business performance in 2025

- Consolidated business results: Total revenue reached VND 19,868 billion, achieving 128% of the 2025 plan and 151% of the 2024 performance. Net profit after tax reached VND 3,865 billion, achieving 322% of the 2025 plan and 349% of the 2024 performance.
- Parent Company's business results: Total revenue reached VND 15,169 billion, achieving 132% of the 2025 plan and 156% of the 2024 performance. Net profit after tax reached VND 3,453 billion, achieving 345% of the 2025 plan and 401% of the 2024 performance.
- In 2025, the Corporation's operational scale will achieve its highest growth rate ever. Profits in 2025 will exceed the planned target and grow significantly compared to the results achieved in 2024.

1. Construction activities

- In 2025, bidding and project development will continue to be one of the key growth pillars of the Corporation. The total value of newly awarded contracts will exceed VND 9,200 billion, creating a stable source of work for 2026 and laying the foundation for subsequent years, contributing to strengthening VINACONEX's competitiveness and position in the construction market.
- The Corporation has won bids and implemented many large-scale, strategically significant civil and transportation infrastructure construction projects, such as: the expansion project of the North-South Expressway (Eastern section La Son - Hoa Lien); the expansion project of the Ho Chi Minh City - Long Thanh Expressway; the Ninh Binh - Hai Phong Expressway project (section through Nam Dinh and Thai Binh); and packages under the Project for the Development of National Universities of Vietnam - Hanoi National University Sub-project. Alongside bidding on domestic projects, VINACONEX actively expands its cooperative relationships and works with international general contractors and investors from South Korea, China, Taiwan, and Japan to increase VINACONEX's presence in the FDI project chain – a segment with high demands for technical standards, management, and professionalism.
- Construction management continues to be strengthened towards professionalism, effectively controlling efficiency, quality, progress, and costs, thereby improving business efficiency, ensuring labor safety, and developing the VINACONEX brand. Many projects implemented by VINACONEX have been completed ahead of schedule, receiving high praise from state management agencies and investors, notably the Van Phong - Nha Trang section of the North-South Expressway. The results achieved in 2025 in construction activities further affirm VINACONEX's capacity as a general contractor in key, large-scale projects.



- Along with improving construction capacity, the Corporation has proactively implemented digital transformation in the construction sector, gradually perfecting a modern project management system. Specifically, VINACONEX has invested in and applied the V-EST software (Korea) for quantity surveying and management on a 3D platform, effectively serving both the bidding and project implementation phases. The application of V-EST helps improve accuracy in quantity control, minimize errors compared to traditional methods, and increase labor productivity and the ability to control design changes. In addition, VINACONEX continues to deploy an ERP (Enterprise Resource Planning) system for ongoing projects, thereby enhancing transparency, data synchronization, and control throughout the entire process from planning, cost management, contracts to construction progress. The combination of 3D quantity surveying models and ERP systems is gradually forming a digitalized project management platform, contributing to improved operational efficiency and competitiveness for VINACONEX.
- The financial performance of construction activities in 2025 is expected to remain stable, making a significant contribution to achieving the Corporation's overall profit target, while also creating room for investment and development strategies in the next phase.
- VINACONEX continues to be recognized with numerous prestigious awards and titles in the construction industry, notably: Top 2 Reputable Construction Contractors in 2025, Top 10 ESG Enterprises - General Contractors group, Top 500 Largest Enterprises in Southeast Asia (Fortune Southeast Asia 500)...., thereby enhancing its image and brand in the domestic and regional markets.
- Besides improving its construction capacity and operational efficiency, VINACONEX always focuses on training and developing high-quality human resources, especially in the field of technical infrastructure. In 2025, VINACONEX will continue to cooperate with Hanoi University of Civil Engineering to organize a university-level training program in Civil Engineering - specializing in high-speed rail and urban rail - to train core personnel, enhance internal capacity, and prepare human resources for large-scale infrastructure projects in the future.

2. Real estate activities

- The VINACONEX Diamond Tower project has completed renovation work and transferred 36,000 m² of Grade A office space to clients, bringing the building into business operation.
- The Hoa Lac High-Tech Park project continues to complete land leveling and the synchronous development of the technical infrastructure system for High-Tech Industrial Park 1 and High-Tech Industrial Park 2. Efforts are also being intensified to find new clients and finalize procedures for new investors to lease land within the project.
- The Dong Anh Industrial Park project, with a scale of 300 hectares and a total investment of approximately VND 6,338 billion, has received approval from the Prime Minister for its investment plan, and VINACONEX has been approved as the investor to implement the project. By the end of 2025, the project's zoning plan at a scale of 1/2000 has been approved.
- The Hoa Binh Boulevard urban development project in Mong Cai city has completed its technical infrastructure, commenced construction of the rough structure, and has met all legal requirements to begin sales for the area in phase 1. Currently, the project is carrying out sales, signing transfer contracts, and collecting payments from customers according to schedule.
- The Capital One project, a high-end commercial, office, and hotel complex, is located in the Kim Van Kim Lu New Urban Area, Dinh Cong Ward, Hanoi. The project occupies a land area of 13,141 m² and is currently undergoing underground construction.
- The Condotel Resort project in Tuy Hoa, Phu Yen, covers a land area of 93,800.3 m². Legal procedures have been completed, and construction of the project's main infrastructure components is currently underway.
- The resort and restaurant project in the Ha Thanh ecological tourism and beach area, Tam Ky, Quang Nam, covering an area of 19,725 m², is currently undergoing legal procedures in preparation for the investment and construction phases.
- In addition, VINACONEX has initiated investment procedures for several projects such as the office building for rent in the Trung Hoa - Nhan Chinh urban area; the D9 Khuat Duy Tien mixed-use office and residential project in Thanh Xuan, Hanoi; the Ngan Cau urban area in Quang Nam (VINACONEX 25); and is researching investment in several urban and industrial park projects in Hanoi, Quang Ninh, Phu Tho, Khanh Hoa, and Ho Chi Minh City.
- The exploitation of assets after investment continues to be stable and effective. The restructuring of assets after investment has been carried out effectively, contributing to the creation of investment capital for subsequent projects.





3. Financial investment activities

- In 2025, despite facing numerous challenges from the overall macroeconomic situation, most subsidiaries achieved profitability thanks to improved management and enhanced inspection and supervision. Companies with high profits included: VINACONEX Invest, VINACONEX CM, VIWACO, NEDI2, Ly Thai To Education System, and Bach Thien Loc. Several member companies achieved revenues exceeding one trillion VND, including: VINACONEX CM, VINACONEX 25, and VIWACO.
- In 2025, the Corporation successfully divested its stake in several companies: VINACONEX 12 and VINACONEX ITC. This result not only generated significant cash flow and profits for the Corporation but also improved its financial situation, creating readily available capital to realize investment opportunities and expand production and business activities.
- Inspection and supervision of the activities of member companies continue to be strengthened in accordance with the provisions of the Enterprise Law, contributing to improving the operational efficiency of the Company and bringing benefits to the VINACONEX system.

4. Financial and accounting work

- Financial and accounting work, including the preparation, auditing, and publication of quarterly, semi-annual, and annual financial reports, is carried out fully and in compliance with accounting standards and legal regulations on information disclosure for listed companies.

5. Other activities

- The corporation has streamlined its internal control department to strengthen control, improve efficiency, and manage risks.
- Organizational, personnel, external relations, legal, communications, and office work continued to effectively meet the production and business requirements of the Corporation. Salaries, bonuses, and benefits for employees remained stable.
- The activities of VINACONEX's Party, Trade Union, and Youth Union organizations are always given attention and effectively promoted, contributing to building and strengthening corporate culture.

II. EXPLANATION BY THE EXECUTIVE BOARD REGARDING THE AUDIT OPINION

In the consolidated financial statements and separate financial statements for the fiscal year ended December 31, 2025, Ernst & Young Vietnam Co., Ltd. - Hanoi Branch (the financial statement auditor of VINACONEX Corporation) stated the following:

Auditor's Opinion

"In our opinion, the separate/consolidated financial statements fairly and reasonably reflect, in all material respects, the separate/consolidated financial position of the Corporation as of December 31, 2025, as well as the separate/consolidated operating results and separate/consolidated cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of separate/consolidated financial statements."

Points to emphasize:

"We would like to draw the reader's attention to Note No. 38 of the separate financial statements/Note No. 42 of the consolidated financial statements, which states that the Corporation has disclosed information related to receiving a Notice from the Police Investigation Agency - Ministry of Public Security regarding the arrest and temporary detention of two individuals who are members of the Board of Directors and the General Director of the Corporation in connection with violations of bidding regulations. As of the date of these separate/consolidated financial statements, the Corporation has not received any official information or conclusions from competent state agencies regarding the aforementioned matter."

Our audit opinion does not relate to these matters of emphasis."





CHAPTER 4

2026 PLANS AND STRATEGIC DIRECTIONS

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- 152 Production and Business Plan for 2026
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OPPORTUNITIES AND CHALLENGES 2026



I. OPPORTUNITY

1. Driving forces from economic growth and national infrastructure development strategies

In 2026, the Vietnamese economy is expected to continue its positive growth momentum, with public investment and infrastructure development playing a leading role. Key projects such as the North-South Expressway, ring roads, Long Thanh International Airport, industrial park infrastructure, logistics, and energy will continue to be accelerated, while expanding into high-tech sectors such as railways and modern infrastructure.

The trend of upgrading infrastructure quality, along with the diversification of investment sources (PPP, socialized investment), creates conditions for enterprises with general contracting capabilities and implementation experience like VINACONEX to expand their role from contractor to investor, thereby increasing long-term value and efficiency.

2. A stable financial environment and clear prospects for recovery in the real estate market

Stable interest rates and gradually improving credit conditions facilitate businesses' access to capital and optimize financial costs. The real estate market is entering a selective recovery phase, driven by legal reforms and real demand in major cities, industrial zones, and areas benefiting from infrastructure development.

This is an opportunity for VINACONEX to accelerate project implementation, restructure its investment portfolio towards safety and market demand, and enhance land value in the new growth cycle.

3. Solid post-restructuring foundation and an effective multi-pillar development model

VINACONEX is entering a new phase of development with a three-pillar model: construction – real estate – financial investment. This structure creates synergy between the sectors, helping the Corporation proactively balance resources, maintain stable cash flow, and improve capital efficiency in a volatile market.

The advantage lies not only in diversification, but also in the ability to flexibly coordinate across pillars to optimize growth and control risks.

4. Land reserves and project portfolio provide a foundation for long-term growth

VINACONEX's diverse project portfolio and land bank continue to be its core resources, allowing it to proactively manage investment progress and choose the right time to implement projects in line with market developments.

In the context of widespread urbanization and infrastructure development, areas benefiting from transportation, industry, and logistics have high potential for value appreciation, creating conditions for the Corporation to improve asset utilization efficiency and maintain sustainable growth.

5. Brand reputation and capacity to implement large-scale projects

Participation in key national projects further strengthens VINACONEX's position in the construction industry. In a period of increasing

large-scale projects with high technical requirements, brand reputation and execution capabilities are crucial competitive advantages that help the Corporation expand its market share, increase its backlog, and develop strategic partnerships.

6. Expanding opportunities in sustainable development investment

Sectors such as clean water, wastewater treatment, environment, healthcare, and education are being strongly promoted along with the demand for improved urban quality and social services. These are sectors with stable cash flow, less cyclical dependence, and are suitable for portfolio diversification.

With its foundation in project construction and development, VINACONEX is well-positioned to participate as both a contractor and an investor, gradually forming long-term growth pillars linked to sustainable development.

7. Green development trends and digital transformation

Requirements for green buildings, ESG, and the application of technology in construction are becoming the new market standard. Proactive investment in technology, digital transformation, and improved management capabilities have helped VINACONEX improve productivity, control costs, and access projects with higher standards.



II. CHALLENGE

1. Competitive pressure in the construction sector

Competition is increasing in terms of price, technology, and financial capacity, especially from international contractors. While profit margins in the construction industry are limited, businesses must carefully balance expansion with efficiency, while simultaneously improving management capabilities and project risk control.

2. The real estate market is recovering but remains fragmented

The real estate market is recovering selectively, depending on the segment, legal status, and location of the project. Uneven liquidity and delays in policy implementation may affect the progress and effectiveness of investments.

This requires VINACONEX to proactively restructure its product portfolio, select appropriate market segments, and closely monitor its investment plans.

3. Fluctuations in input costs and human resources

Fluctuations in material prices, logistics costs, and supply chain risks continue to impact project performance. Simultaneously, a shortage of highly qualified technical personnel puts pressure on project timelines and scalability.

Businesses need to improve their cost management capabilities, market forecasting, and human resource development to minimize risks.

4. Increasing demands for sustainable development and ESG

Environmental, social, and governance standards are increasingly becoming mandatory requirements, directly linked to access to capital and partnership opportunities. Meeting these standards demands significant investment and comprehensive changes in corporate governance.

5. Challenges when expanding into sustainable investment

The fields of clean water, environment, health, and education have long-term potential but require large capital investments, long payback periods, and complex operating models. Expansion should be selective, avoiding a scattered approach and ensuring investment efficiency.

6. Pressure regarding capital and financial management

Capital requirements for large-scale projects remain high, while the need for leverage control and cash flow management is increasingly stringent. Businesses need to improve their financial management capabilities, optimize their investment portfolios, and allocate resources effectively.

7. Pressure for digital transformation and improved operational capacity

Digital transformation and the application of technology in management, construction, and operation are essential requirements. However, this process demands significant investment and comprehensive changes in governance, personnel, and processes, creating considerable pressure in the short term.

BUSINESS PRODUCTION PLAN 2026

In 2026, amidst the continuing complex geopolitical conflicts in the Middle East, leading to unpredictable fluctuations in oil prices and global energy costs, construction and real estate businesses will face multifaceted impacts, encountering both challenges and certain opportunities.



ADVANTAGES:

- First, the macroeconomic environment is expected to remain stable. Public investment continues to be boosted by the Government, especially in transportation, urban, and energy infrastructure projects, thereby creating many job opportunities for construction businesses.
- The legal framework related to real estate is becoming increasingly (such as the Land Law and the amended Real Estate Business Law), contributing to increased transparency and confidence in the market. Housing demand, especially in large cities and the affordable housing segment, remains high, creating a foundation for market recovery.
- The shift of supply chains and international investment flows away from unstable regions could help Vietnam remain an attractive destination, thereby boosting demand for industrial parks, logistics, and industrial real estate development.

DISADVANTAGES:

- In the construction sector, fluctuating raw material prices, rising labor costs, and competitive bidding pressures will erode profit margins. Furthermore, increasingly stringent technical and environmental standards, as well as digital transformation requirements, necessitate additional investment from businesses to adapt.
- The real estate market is recovering unevenly across segments, and liquidity remains low in some areas, posing challenges for project implementation and sales.
- Besides facing pressure on cash flow and financial costs in the context of loosened but not yet fully liberalized credit controls in the real estate sector, businesses are also under double pressure from the sharp fluctuations in fuel prices, labor costs, and input material costs.

With the goal of maintaining stability across all three pillars of development and continuing to uphold VINACONEX's leading position in the construction industry, VINACONEX has developed a business plan for 2026 that aims for continued growth compared to 2025, specifically:

1. Planned targets for 2026

Unit: billion VND

Item	2026 Plan	2025 Actual	% 2026 Plan/ 2025 Plan
1. Consolidated Corporation			
- Total revenue, income	15,423	19,868	77.6%
- Net profit after tax	1,037	3,865	26.8%
2. Parent company			
- Total revenue, income	10,740	15,169	70.8%
- Net profit after tax	1,018	3,453	29.5%
- Dividend yield (%)	16%	16%	100%



2. Orientation and solutions for implementing the 2026 plan

VINACONEX has identified 2026 as the year to proactively restructure, enhance financial capacity, manage risks, and select appropriate development strategies to capitalize on opportunities from the market recovery and minimize adverse impacts, focusing on the following solutions:

- **First, strengthen the financial foundation and risk management.**

Focus on reviewing and restructuring capital sources towards safety, reducing dependence on short-term loans, strengthening cash flow management, and tightly controlling costs. Simultaneously, develop scenarios to respond to fluctuations in raw material prices, interest rates, and market conditions, in order to mitigate risks during project implementation.

- **Secondly, focus on areas and segments with potential.**

Prioritize the development of projects with good liquidity that meet real needs, such as affordable housing, social housing, industrial and logistics real estate. In the construction sector, promote participation in key infrastructure projects and projects with stable funding sources, and limit spreading resources to high-risk projects.

- **Thirdly, improve governance, construction capacity, and optimize costs.**

Enhance the application of technology in design, construction, and project management to improve productivity, save costs, and shorten timelines. Simultaneously, proactively build a stable supply chain for materials and establish long-term relationships with suppliers to minimize the impact of price fluctuations. Optimizing governance and improving the efficiency of resource utilization.

- **Fourth, accelerate digital transformation and improve corporate governance.**

Applying digital solutions in construction project management, finance, and human resources aims to enhance transparency and operational efficiency. This also forms the foundation for businesses to improve their competitiveness and adapt quickly to market changes.

- **Fifth, leverage brand value and accumulated experience.**

Leveraging its established reputation and capabilities built over 37 years, the company aims to expand its partnerships with domestic and international partners, participate in large-scale projects with suitable financing, and strengthen the trust of customers and investors.

- **Sixth, develop high-quality human resources.**

Strengthening training and improving the professional skills and management capabilities of staff and engineers; while simultaneously building mechanisms to attract and retain talent, meeting the increasingly high demands of the construction and real estate industries.

- **Seventh, towards sustainable development.**

Prioritizing environmental standards, energy efficiency, and green development in project design, construction, and operation is not only an inevitable trend but also helps businesses enhance their brand value and access to capital in the long term.

With a foundation of development experience For over 37 years, having gone through many ups and downs and developed steadily, VINACONEX is fully confident that it can overcome difficult times, seize opportunities in the market's recovery, and continue to affirm its position in the new era of development.



ACTION PLAN FOR 2026



"Every decision made today, every disciplined action taken, will lay the foundation for VINACONEX to build sustainable growth in the future."

Based on a thorough understanding of the opportunities and challenges in the new context, VINACONEX has identified 2026 as a period for further consolidating its foundation, improving the quality of growth, and gradually expanding into areas with sustainable value. To achieve its business objectives in 2026, the Corporation will focus on implementing the following key solutions:

1. Enhance the capabilities of general contractors and the efficiency of construction operations

VINACONEX focuses on strengthening its general contractor capabilities, improving project management quality, and controlling progress and costs to increase operational efficiency in the construction sector.

At the same time, the Corporation proactively participates in key national infrastructure projects, projects with high technical requirements, and large-scale FDI projects, gradually expanding its role from contractor to investor in projects under the PPP model, thereby increasing the added value and sustainability of construction activities.

2. Promote real estate development in a way that is efficient and meets market demands

VINACONEX is focusing on reviewing and restructuring its real estate project portfolio, prioritizing projects with complete legal documentation, good locations, infrastructure connections, and those that meet the real needs of

the market, with a focus on social housing projects in major cities nationwide.

Alongside accelerating the implementation and sales of key projects, the Corporation is strengthening investment control, optimizing cash flow, and improving capital efficiency, ensuring a balance between growth and financial security.

3. Strengthen financial management and optimize resources

VINACONEX continues to improve its financial management capabilities, closely control cash flow, capital structure, and costs, ensuring financial safety during its expansion.

At the same time, the Corporation proactively diversifies its capital sources, improves investment efficiency, and manages its asset portfolio in a focused and effective manner, minimizing risks and enhancing profitability in the medium and long term.

4. Expand investment in sustainable infrastructure and services

Building on its strengths in construction and project development, VINACONEX is gradually expanding its selective investments into sectors such as clean water, wastewater treatment, environment, healthcare, education, and energy, aiming to form long-term growth pillars.

Projects in this sector are implemented according to the principles of prudence, efficiency, alignment with practical needs and operational capabilities, thereby creating stable revenue streams, reducing dependence on real estate market cycles, and enhancing the sustainable value of the business.

5. Promote digital transformation and innovation throughout the system

VINACONEX is promoting the application of digital technology in management, construction, and operation, gradually perfecting a modern, transparent, and efficient corporate governance system.

The application of advanced technologies in design, project management, and data analytics helps improve productivity, control costs, and increase competitiveness in high-standard projects, while also laying the foundation for long-term growth.

6. Develop high-quality human resources in line with a long-term strategy

VINACONEX continues to implement policies to attract, train, and develop human resources in a specialized manner, meeting the requirements of its current and expanding areas of operation.

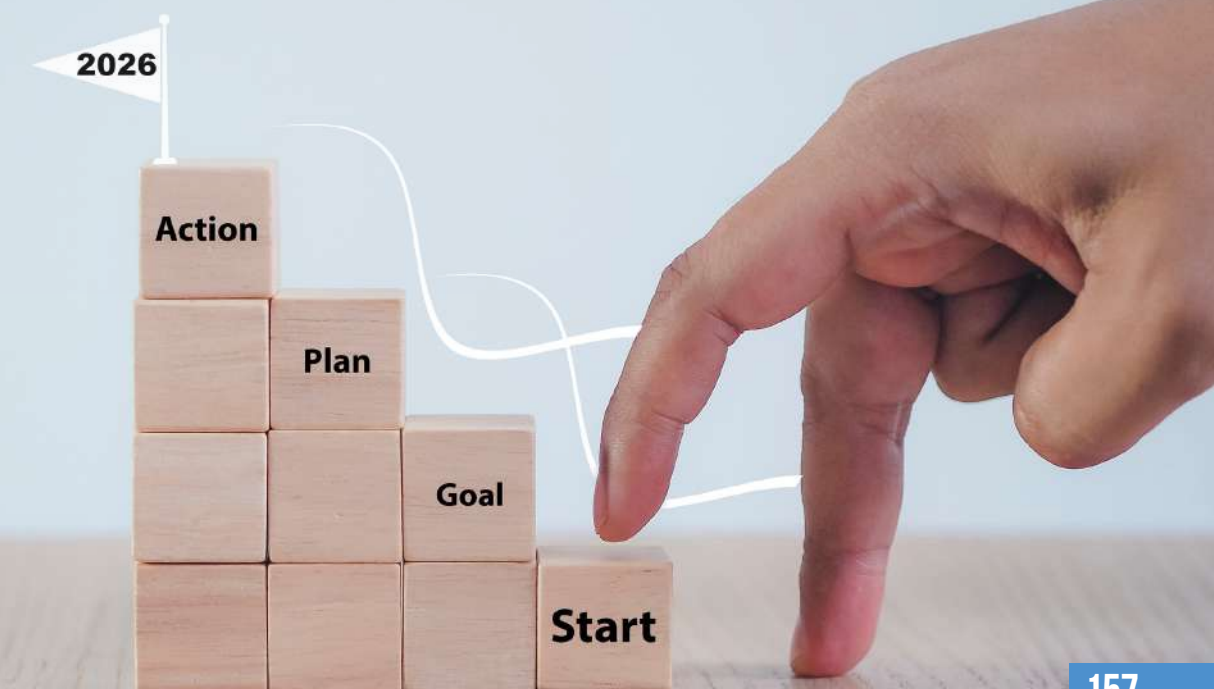
At the same time, the Corporation is strengthening cooperation with training institutions, implementing training models linked to business practices, and building a workforce with high professional competence, skills, and adaptability.

7. Strengthen the implementation of ESG strategies and develop sustainable brands

VINACONEX continues to integrate environmental, social, and governance (ESG) factors into all its production and business activities.

By improving environmental standards, ensuring workplace safety, developing human resources, and fulfilling social responsibility, the Corporation not only enhances its competitiveness but also strengthens its brand reputation and increases long-term value.

"With clear direction and synchronized solutions, VINACONEX aims for stable growth, improved quality, and sustainable development, gradually affirming its position as one of the leading enterprises in the fields of construction, urban development, and investment in Vietnam."



CHAPTER 5

SUSTAINABLE DEVELOPMENT REPORT

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THE IMPACTS

Sustainable development is a central goal and long-term strategy of VINACONEX. The Corporation always strives to ensure harmony between its interests and the interests of stakeholders; between the growth and development of the enterprise and the sustainability of the environment, society, and the community.

CONTEXT FOR SUSTAINABLE DEVELOPMENT IN 2025

The sustainable development landscape in Vietnam in 2025 marks a profound shift from commitment to concrete action, focusing on dual transformation (green and digital), tightening regulations on ESG (Environmental, Social, Governance), and developing a circular economy. This is a period of legal pressure and global trends driving businesses to increase transparency in their supply chains and improve the quality of sustainability reporting to international standards.

Key features of the 2025 sustainable development landscape:

Dual transformation (Green & Digital): The Ministry of Finance is promoting the green classification of projects (45 types of projects belonging to 7 industry groups) combined with digital transformation to create an infrastructure and data platform for transparent governance.

Tightening ESG regulations and sustainability reporting: In 2025, requirements for greenhouse gas inventories and emission reductions will be tightened. ESG reporting is entering a data-driven era, demanding higher levels of professionalism and quantification, not just qualitative commitments.

Circular Economy and Renewable Energy: Strongly promote green projects, circular agriculture, and renewable energy to achieve environmental goals.

Pressures and Opportunities: Businesses face challenges in terms of resources, technology, and human resources, but at the same time receive support from the government in terms of policy mechanisms, tax incentives, and green credit.

This context is driving profound strategic changes, placing sustainable development at the core of national and business competitiveness.

Several external factors influence VINACONEX's sustainable development goals, including:

1 CLIMATE CHANGE, NATURAL DISASTERS, EPIDEMICS

Vietnam's National Action Plan, as outlined in Decision No. 622/QĐ-TTg dated May 10, 2017, by the Prime Minister, affirms: "Sustainable development is a xuyên suốt requirement in the country's development process; a close, rational, and harmonious combination of economic development with social development and the protection of resources and the environment, proactively responding to climate change, ensuring national defense, security, social order and safety, and firmly protecting national independence and sovereignty." Due to its geographical location and unique natural conditions, Vietnam is vulnerable to the impacts of climate change, manifested in ways such as: unusual floods, droughts, rising sea levels, extreme weather events, and rising temperatures.

Natural disasters such as storms, tropical depressions, floods, droughts, and landslides are becoming increasingly frequent in Vietnam, negatively impacting VINACONEX's goals of sustainable, inclusive, and continuous growth; creating full, productive, and decent jobs for all. Furthermore, increasing environmental pollution leads to reduced supplies of food, raw materials for daily life and work, production, and even

income. The losses in terms of human lives, property, and infrastructure, especially the transportation system, are enormous whenever natural disasters occur, hindering productivity and output, slowing economic growth, and creating unsustainable growth cycles for the company.

For VINACONEX, climate change, natural disasters, and epidemics are factors hindering the achievement of sustainable development goals. As a construction enterprise, VINACONEX's production and business activities are heavily dependent on external weather conditions. Therefore, to minimize these impacts, VINACONEX has proactively transformed its business development model towards a "green, circular, and environmentally friendly" direction, proactively developing plans to respond to natural disasters, implementing flexible production plans to adapt to the situation promptly, and building a hierarchical structure with close coordination both vertically and horizontally to ensure the highest possible adaptability and response capacity (details of actions are outlined in the following sections of the Sustainable Development Report in this report).



2 STABILITY OF THE NATIONAL AND INTERNATIONAL ECONOMY AND POLITICS

Economic and political stability are prerequisites and conditions for the sustainable development of businesses. Instability in the global political situation or rapid and drastic changes in Vietnam's entire political system have a significant impact on VINACONEX's normal production and business operations.

To contribute to maintaining the country's economic and political stability amidst the unpredictable changes in the global political situation, VINACONEX, as one of the leading construction and real estate enterprises in Vietnam, has always actively reformed its regulations, processes, and procedures towards streamlining, flexibility, reducing waste, and eliminating corruption; fully promoting the legitimate rights and interests of employees; establishing strict discipline, order, and internal regulations with a system for monitoring compliance; ensuring that the enterprise always operates openly and transparently, maintains harmonious and stable labor relations, takes good care of the lives of employees, and performs well in external relations, etc.



MESSAGE FROM THE GENERAL DIRECTOR

on sustainable development 2026

Dear Shareholders, Partners, Customers, and all Employees,

We are entering a new phase of economic development – where growth is no longer measured simply by scale or speed, but by quality, sustainability, and the ability to create lasting value for society.

In this context, sustainable development is no longer an optional direction, but has become a core operating principle for modern businesses. For VINACONEX, this... It is also a strategic commitment: development today must go hand in hand with responsibility for the future.

We believe that a business truly thrives only when its development contributes to a better society – where each project is not just a construction product, but an integral part of the living ecosystem, the community, and the sustainable development of the nation. Sustainable development at VINACONEX goes beyond long-term commitments and goals, and is concretized into consistent actions throughout all production and business activities, based on three pillars: Environment - Society - Governance (ESG).

REGARDING THE ENVIRONMENT

In a world facing climate change, resource depletion, and urbanization pressures, every investment decision and every construction project needs to be considered in terms of its long-term environmental impact.

VINACONEX is shifting its focus from "construction" to "creating sustainable structures" where design solutions, materials, and construction technologies all aim to reduce emissions, save energy, and optimize resource utilization.

At the same time, VINACONEX is gradually expanding into environmental infrastructure sectors such as clean water supply, wastewater treatment, waste management, and the development of green urban solutions. These are not only new investment areas, but also the company's responsibility to contribute to solving major societal challenges, from water quality to the living environment of the community.

REGARDING THE SOCIETY

VINACONEX always places people at the center of all its development strategies. We are committed to building a safe, professional, fair, and humane working environment – where each individual has the opportunity to develop, be recognized, and contribute to the overall success of the organization.

On a broader scale, we are well aware of the role of businesses in contributing to improving the quality of life in society. Our investment orientations in social housing, education (Ly Thai To Education System), healthcare (Aegis International Hospital System), clean water (investment in Vietnam Water and Environment Corporation), energy (Dakba Hydropower Plant, Ngoi Phat Hydropower Plant), and essential services not only aim to diversify our business activities but also demonstrate VINACONEX's long-term responsibility in accompanying community development.

We aim to build better living spaces, better learning environments, and higher-quality healthcare services – because these are the foundations of a sustainable society.

REGARDING GOVERNANCE

In an increasingly transparent and standardized market environment, governance capabilities have become a decisive factor for the sustainable development of businesses.

VINACONEX is committed to pursuing a modern, transparent, and responsible governance model, in which ESG elements are deeply integrated into its strategy, operating systems, and decision-making mechanisms.

We are simultaneously promoting digital transformation and applying technology and artificial intelligence in business management to improve operational efficiency, enhance risk control, and create a foundation for sustainable long-term growth.

The future tomorrow, actions today

We understand that sustainable development is not a destination for one year or one period, but a journey for an entire generation – requiring perseverance, responsibility, and a long-term vision.

VINACONEX aims not only for revenue, profit, or dividend targets, but also for greater values: building trust with shareholders, providing opportunities for employees, and making a positive contribution to the community.

With a vision for development and a pioneering spirit, we are committed to continuously innovating, enhancing our capabilities, and expanding our operations into areas of sustainable value, thereby affirming VINACONEX's role not only as a construction company, but as a creator of value for society.

We're not just building structures – we're contributing to creating a sustainable future for Vietnam.

Thank you very much.

GENERAL DIRECTOR



Nguyen Xuan Dong

APPROACH AND MANAGEMENT



VINACONEX'S SUSTAINABLE DEVELOPMENT GOALS

- Boost production and business activities will contribute to improving the living standards of workers throughout the entire system.
- Build upon the achievements of previous years, we will actively innovate and improve the entire system.
- Encourage research and development of energy and material saving initiatives; focus on using clean energy and minimizing the environmental impact of business operations.
- Focus on developing high-quality human resources as a foundation for the company's long-term development plans in the future.

VINACONEX'S SUSTAINABLE DEVELOPMENT MANAGEMENT



Chairman of the board of Directors of the corporation

The highest-ranking person is responsible for/directs the implementation of environmental policies.



The Strategy and Human Resources Subcommittee (under the Board of Directors)

Orientation, direction of implementation, monitoring, supervision, and coordination



Departments and Divisions of the Corporation

Implement step 1



Units with controlling stakes, affiliated units, representative offices, project management boards, and executive boards.

Implement step 2

VINACONEX'S SUSTAINABLE DEVELOPMENT PROCESS

To ensure the implementation of the Sustainable Development Strategy and the realization of the set goals, the Strategy and Human Resources Subcommittee has formulated the Corporation's Sustainable Development goals, policies, and action programs. With the participation of functional departments, units with controlling stakes, affiliated units, representative offices, project management boards, and the Executive Board, the Strategy and Human Resources Subcommittee ensures that VINACONEX's operations comply with strict common standards, fully meet the required elements, and connect work between departments and units in line with the overall Sustainable Development goals of the enterprise. VINACONEX's Sustainable Development process includes:

- Strategic orientation towards sustainable development.
- Develop procedures for managing and evaluating action programs, and mechanisms for monitoring.
- Develop and finalize plans, action programs, and monitoring mechanisms.
- Conduct and report on the evaluation.



VINACONEX'S SUSTAINABLE DEVELOPMENT ACHIEVEMENTS IN 2026

ECONOMY



GRI 103 - Governance Methodology: Maintaining a Sustainable Governance Model, including:

General Shareholders' Meeting: the highest decision-making body.

Board of Directors: the governing body of the Corporation, making decisions, exercising the rights and obligations of the Corporation, and operating according to the operating regulations of the Board of Directors approved by the General Meeting of Shareholders.

The Supervisory Board: the body that oversees the Board of Directors and the General Director in the management and operation of the Corporation, operating according to the regulations of the Supervisory Board approved by the General Meeting of Shareholders.

Executive Board: the body directly responsible for managing the daily business operations of the Corporation.

Internal audit department: the agency responsible for conducting independent and objective examinations, assessments, consultations, and providing assurances and recommendations on matters related to the internal control system and governance and operational processes of the Corporation.

GRI 201 - Economic Performance: Ensuring Sustainable Growth

In 2025, the Corporation's operational scale will achieve its highest growth rate ever. Profits in 2025 exceeded the planned target and showed high growth compared to 2024 results. Consolidated total revenue reached VND 19,868 billion, equivalent to 128% of the 2025 plan and 151% of the 2024 results. Consolidated after-tax profit reached VND 3,865 billion, equivalent to 322% of the 2025 plan and 349% of the 2024 results. The parent company's total revenue reached VND 15,169 billion, equivalent to 132% of the 2025 plan and 156% of the 2024 results. The parent company's after-tax profit reached VND 3,453 billion, equivalent to 345% of the 2025 plan and 401% of the 2024 results. The expected dividend payout ratio for 2026 is... 16%, which is 100% compared to 2025.



ENVIRONMENT

GRI 103 - Governance Method: Continuing to fulfill environmental protection commitments

In 2025 and the years prior, VINACONEX has consistently adhered to strict environmental regulations. Annually, VINACONEX conducts risk/impact assessments of the Corporation's core activities on the environment, and based on these assessments, promptly proposes solutions and initiatives to address and improve the situation.

GRI 301 - Materials

To minimize environmental impact, VINACONEX implements construction methods and initiatives aimed at maximizing material savings while maintaining project quality; it also focuses on researching and utilizing recycled materials, applying new management practices, and importing equipment from advanced countries to increase the proportion of recycled materials.

GRI 302 - Energy

To save energy directly and indirectly consumed at industrial production plants, buildings where VINACONEX is the investor, and construction projects undertaken by the Corporation, VINACONEX regularly applies energy-efficient initiatives, such as: building control systems, smart wastewater treatment systems, etc.

GRI 303 - Water and Wastewater

In VINACONEX's construction projects, the Corporation strives to use water efficiently and economically, and to increase water reuse. VINACONEX's real estate projects in Hanoi currently mainly use clean water from the Da River Water Project, which VINACONEX previously invested in, and a portion of clean water from the Duong River Water Project.

GRI 305 - Emissions

Protect ecological resources and resources of archaeological and historical value; arrange construction equipment at appropriate distances, inspect and maintain equipment regularly; prioritize the use of equipment with low sound emissions; minimize and control noise, vibration, smoke, dust, odors, etc. from construction. The Corporation's construction vehicles, machinery, and equipment must meet emission standards as stipulated in the roadmap for applying emission standards to road motor vehicles.

GRI 306 - Wastewater and Wastewater

For each construction project, the Corporation always has solutions to protect the environment and minimize environmental impacts in the Environmental Impact Assessment (EIA) report approved by the competent authority; contracts with units that have the necessary functions to handle hazardous waste, solid waste, and domestic waste; controls hazardous goods and chemicals; and absolutely does not discharge untreated waste into rivers, canals, ponds, lakes, and other surrounding areas.



SOCIETY

136

OCCUPATIONAL SAFETY AND HEALTH INSPECTIONS

92

OCCUPATIONAL SAFETY AND HEALTH TRAINING COURSES

4.838

PEOPLE RECEIVED OCCUPATIONAL SAFETY AND HEALTH TRAINING

43

INSPECTIONS AND MONITORING ACTIVITIES CONDUCTED TO ASSESS THE IMPLEMENTATION OF POLICIES AND REGULATIONS CONCERNING WORKERS.

431

PEOPLE RECEIVED LEGAL ADVICE.

16.05

VND MILLION/PERSON/MONTH: AVERAGE INCOME OF WORKERS

GRI 103 - Management Method: Maintaining and Enhancing the Quality of Human Resources

Maintain and improve the quality of human resources to develop production and business activities; invest in education and training for employees; build employee loyalty to the company.

GRI 401 - Employment: Ensuring good working conditions and a stable life for workers.

Paying wages and bonuses in full and on time to employees; fully implementing social insurance, health insurance, unemployment insurance, etc., for employees as prescribed by law; providing sufficient work for employees; always taking care of the living conditions and accommodation of employees at construction sites and projects, such as: ensuring clean and well-maintained offices and housing for workers with complete auxiliary facilities; safe and clean bathrooms and toilets; providing sufficient drinking water and clean water for employees.

GRI 403 - Safety and Occupational Development: Adequate and proper attention to workplace safety and employee welfare.

Organize training, issue certificates and safety cards; guide and disseminate occupational safety and health, fire prevention and control, and environmental protection measures to employees before work begins. Provide employees with adequate personal protective equipment. Assign on-site medical personnel to ensure timely first aid in case of accidents. Conduct health examinations for employees before and during work to ensure they are fit to perform their duties.

GRI 404 - Education and Training

The corporation organizes training courses and professional development programs for staff, as well as specialized seminars in diverse fields relevant to each job position. The corporation actively participates in scientific conferences and contributes ideas to training programs to ensure they align with the practical requirements of the enterprise. It also develops, disseminates, and monitors the implementation of corporate culture in the workplace.



GRI 413 - Local Community

VINACONEX consistently fulfills its corporate social responsibility, focusing on community-oriented activities such as: organizing the annual "Tet for the Poor" program; supporting employees affected by floods and storms in 2025; assisting employees in difficult circumstances or those suffering from illness through the "VINACONEX for the Community" fund; and contributing funds to social charity activities in localities where the Corporation has headquarters, projects, or construction sites.

05

HEROIC VIETNAMESE MOTHERS REGULARLY CARED FOR

05

BILLION VND DONATED TO SUPPORT PEOPLE AFFECTED BY NATURAL DISASTERS, STORMS, AND FLOODS

725

MILLION VND SPENT ON SOCIAL ACTIVITIES THROUGH CHARITABLE FUNDS.

APPLYING SCIENCE AND TECHNOLOGY TO MANAGEMENT AND OPERATIONS

Utilizing software and techniques to support work, organize online conferences, etc., through technological devices such as computers, mobile phones, etc., helps to improve management and operations while reducing travel, electricity, water, and other consumption costs.

VINACONEX's in-house HR software is highly effective in measuring and evaluating employee performance (KPIs), contributing to reduced stationery costs and time compared to not using the technology.

CONSTANTLY PRESENT ON THE MARKET

In 2025, VINACONEX continuously won many prestigious awards, further affirming its reputation and position in the Vietnamese construction and real estate market.

TOP 10 Construction Companies in Vietnam 2025

TOP 10 Green ESG Businesses in Vietnam 2025 - Construction Industry (ESG10 - 2025).

TOP 500 Largest Companies in Southeast Asia

TOP 25 Leading Listed Companies in the Manufacturing & Service Industry in 2025

TOP 500 Most Profitable Companies in the Construction Industry in 2025

TOP 10 Best Places to Work in Vietnam - Construction Industry

VINACONEX'S ACTION PLAN FOR SUSTAINABLE DEVELOPMENT GOALS BY 2026

- Review and systematize sustainable development strategies and objectives, integrating them more deeply and broadly with business objectives at the Corporation level; establish a portfolio and manage risks related to sustainable development.
- Establish processes for consulting with stakeholders; research and create mechanisms that allow stakeholders to systematically and appropriately participate in the organization, so that internal businesses have opportunities to learn and develop.
- Consistency in all activities, consistency across the entire system in preserving and upholding ethical standards and corporate culture has been maintained and developed for over 37 years.
- Continue to ensure that information disclosed to the public is timely, accurate, and complies with current legal regulations; strengthen the close relationship between the Corporation and its shareholders.
- There are further specific environmental actions such as: minimizing environmental pollution, applying science and technology to environmental protection, and selecting "clean, environmentally friendly" materials.



KEY AREAS

1 BRAND REPUTATION AND CREDIBILITY IN IMPLEMENTING KEY NATIONAL PROJECTS

Over the past period, VINACONEX has won bids for many key projects in the field of transportation infrastructure, such as: etc. The revenue generated by these important construction projects accounts for a significant proportion of the Corporation's revenue structure.

Continuing this series of successes, in 2026, VINACONEX will strive to increase its market share in the infrastructure and industrial construction sectors, participate in many large-scale projects, and make a positive contribution to the Corporation's 2026 revenue target as assigned by the General Shareholders' Meeting.

2 INTERNATIONAL COOPERATION

Originally operating in the fields of labor export and import-export, VINACONEX has experience and a long tradition of cooperating with many reputable international partners in more than 60 countries and territories around the world in various fields.

Some notable examples of collaboration with international organizations include:

In collaboration with Taisei Corporation (Japan), VINATA Company Limited was established to jointly implement many key national projects, such as Terminal T2 - Noi Bai International Airport, Package CP-1A: Development of main infrastructure for Hoa Lac High-Tech Park...

We are collaborating with POSCO E&C (South Korea) to develop and invest in the North An Khanh New Urban Area Project (Splendora).

Actively expanding cooperative relationships and working with international general contractors and investors from South Korea, China, Taiwan, and Japan aims to increase VINACONEX's presence in the FDI project chain – a segment with high demands for technical standards, management, and professionalism.

3 HIGHLY QUALIFIED AND EXPERIENCED WORKFORCE

VINACONEX's workforce is highly regarded for its high level of expertise and extensive experience. Graduating from reputable domestic and international training institutions in various fields such as construction, architecture, finance, foreign trade, etc., VINACONEX's officers, engineers, and managers possess consistent qualifications, enthusiasm, and passion for their work.

VINACONEX's regular internal and external training activities also contribute to improving the quality of human resources, building a young, dynamic, creative, and capable successor team with the responsibility to achieve the long-term goals and mission that the Corporation is striving for.

SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

VINACONEX respects and cares about all stakeholders who influence the company's business operations.

The related parties	Benefits and expectations of stakeholders	Response of VINACONEX in 2025	Consultation work
Investors and shareholders	The company operates transparently and efficiently, and its shares have a high market value.	VINACONEX has a high dividend payout rate (16% in 2025); information on the company's production and business activities is disclosed transparently, fully, and on time, and the information disclosure documents are bilingual (Vietnamese - English) in accordance with regulations.	The External Relations and Shareholder Relations Department serves as the central point for information exchange, supporting securities custody procedures, and answering questions/requests from shareholders and investors.
Client	High-quality products, excellent customer service, and a reputable brand.	VINACONEX always ensures the quality, progress of construction projects, and services as committed to customers. In particular, VINACONEX focuses on creating green, high-class, and distinctive construction projects to meet the highest customer demands, ensuring high quality in design, engineering, aesthetics, convenience, intelligence, creativity, and outstanding, groundbreaking features.	The Brand and Safety Department is always listening to, receiving, and handling complaints from customers, partners, and suppliers regarding quality, progress, customer service, payment status, etc.
workers	Good income, higher each year than the previous year, with opportunities for training and development.	The average salary for VINACONEX employees in 2026 will be 16.05 million VND/person/month - higher than the average salary in the Vietnamese construction industry. Employees will receive regular health check-ups. In 2025, 314 employees who were sick or in difficult circumstances received visits and financial assistance totaling 256 million VND.	Party and mass organizations actively operate, acting as a bridge between workers and the Management Board; always listening to, receiving, and resolving questions, feedback, aspirations, and suggestions from workers; contributing to ensuring harmonious labor relations for the progress and development of the Corporation.
Government agencies	The enterprise complies with legal regulations in its production and business activities, and fulfills all obligations to the state budget fully and on time.	The Legal Department always proactively reviews and updates legal regulations in its field of operation to promptly prevent violations; VINACONEX always pays all taxes and fees to the state budget in full and on time.	Each individual at VINACONEX, in the process of working and exchanging information with member state management agencies, is conscious of and responsible for maintaining and developing close, cooperative, and mutually beneficial relationships. They act as a focal point for receiving input information from those agencies, promptly reporting it to the Corporation's leadership for appropriate action.

The related parties	Benefits and expectations of stakeholders	Response of VINACONEX in 2025	Consultation work
Organizations of which VINACONEX is a member	Actively participate in the organization's activities, contributing to improving its operational efficiency and reputation.	VINACONE regularly participates in the activities of several organizations of which it is a member, such as: the Vietnam Real Estate Association (VNREA), the Vietnam Association of Construction Contractors (VACC), and the Corporate Legal Affairs Club; through these organizations, it contributes to providing feedback on amendments to laws/legal regulations related to the company's areas of operation.	The External Relations and Legal Affairs Department is the focal point for managing and implementing activities with organizations of which VINACONEX is a member. It is responsible for maintaining and developing relationships with these organizations; receiving input information to promptly report to the General Corporation's leadership for appropriate action.
Media and press agencies	Businesses are open and transparent with information shared with the press.	Establish close, open relationships and enhance information exchange with media and press agencies; proactively provide information; view this as a cooperative rather than an adversarial relationship; consider media and press agencies as partners who are always supportive of the business's development.	The Communications, Branding, and Marketing Department plays a crucial role in fostering collaborative relationships between the Corporation and media outlets.
Partners, suppliers	By strictly adhering to the signed contract, both parties will benefit and develop together.	Always strictly adhere to the signed contract regarding content, scope of work, payment schedule, etc., to ensure mutual benefit and development for both parties.	The Construction Department is responsible for construction and installation activities, always promptly resolving issues with partners and suppliers to jointly ensure quality, accelerate progress, and meet the investor's requirements.
Community	Businesses that contribute to local development and do not negatively impact the environment.	In 2026, VINACONEX contributed over 725 million VND to social and charitable activities, such as: supporting and contributing to charitable and humanitarian funds, the Gratitude Fund, visiting and giving gifts to families of policy beneficiaries, and providing care for 05 Vietnamese Heroic Mothers.	Before and during the implementation of projects, VINACONEX always complies with legal regulations regarding organizing consultations with the local community in the investment/construction project area, or conducting community consultations during the environmental impact assessment process for hydropower, clean water projects, etc. For urban development projects where VINACONEX is the investor, the Corporation always sends representatives to participate in the management boards of apartment buildings to listen to and collect feedback from residents, and to cooperate with the management boards in managing the buildings.



CIRCULAR ECONOMY

A SUSTAINABLE
DEVELOPMENT ORIENTATION
OF VINACONEX

In the context of climate change, resource depletion, and the growing global emphasis on sustainable development, the circular economy has emerged as an inevitable trend for both nations and enterprises. Beyond merely reducing emissions or conserving resources, the circular economy aims to establish a new growth model in which resources are utilized more efficiently, waste is transformed into valuable inputs, and production–consumption systems operate in a closed-loop cycle.

In Vietnam, the circular economy is being strongly promoted through national strategies on green growth, sustainable development, and net-zero emissions. Within this context, VINACONEX stands as one of the pioneering enterprises in the construction sector, progressively embedding circular thinking across its entire value chain - from investment, design, construction, and operation to the management of infrastructure, urban areas, energy, clean water, and environmental projects.

With more than 37 years of development, VINACONEX has consistently upheld its motto “Building values, nurturing dreams,” placing sustainable development at the core of every investment decision. Beyond delivering iconic projects, the Corporation is committed to creating an ecosystem that harmonizes economic, social, and environmental values.

CIRCULAR THINKING WITHIN VINACONEX'S INVESTMENT ECOSYSTEM

At VINACONEX, the circular economy is not merely viewed as an environmental initiative but has become a strategic orientation embedded throughout the entire investment–construction–operation ecosystem. Leveraging its multi-sector capabilities, VINACONEX is gradually establishing an integrated, closed-loop model across key sectors:

- Transport infrastructure as a driver of regional development;
- Irrigation, hydropower, and renewable energy supporting green economic growth;
- Clean water, wastewater treatment, and environmental services contributing to resource protection;
- Urban areas, resorts, and residential developments designed with green and energy-efficient principles;
- Education, commerce, and service systems fostering sustainable communities.

Notably, following the integration with VIWASEEN, VINACONEX has significantly enhanced its capabilities in clean water, wastewater treatment, and environmental services. This strategic step strengthens the Corporation's ability to participate more deeply in the circular economy value chain – from water sourcing, treatment, and distribution to wastewater collection, treatment, and environmental improvement.

DEVELOPMENT OF IRRIGATION AND HYDROPOWER INFRASTRUCTURE ASSOCIATED WITH EFFICIENT RESOURCE UTILIZATION



In the energy and irrigation sectors, VINACONEX has invested in and constructed numerous projects of significant socio-economic importance while contributing to water resource protection.

Hydropower projects such as Ngoi Phat in Lao Cai, Dak Ba in Quang Ngai, and major projects including Buon Kuop, Buon Tua Srah, and Ban Chat not only generate clean energy and reduce dependence on fossil fuels but also regulate water resources, mitigate flood risks, and support agriculture, aquaculture, and tourism development.

In addition, large-scale irrigation projects such as Cua Dat reservoir, Ia Mor, and the Tan My irrigation system have ensured water security for hundreds of thousands of hectares of agricultural land, supplied domestic water to communities, and mitigated the impacts of drought and climate change.

Through these projects, VINACONEX not only creates economic value but also directly contributes to water resource conservation and enhances community resilience to environmental challenges.

COMPLETING THE CLEAN WATER - WASTEWATER - ENVIRONMENT VALUE CHAIN



One of the highlights of VINACONEX's circular economy strategy lies in the clean water and environmental sector.

VINACONEX is the investor and contractor of the Song Da – Hanoi clean water supply system, one of the capital city's key infrastructure projects with a designed capacity of up to 600,000 m³ per day. The project has ensured a stable supply of clean water for millions of Hanoi residents.

The Corporation also operates water supply systems in various areas through its subsidiaries such as VIWACO, which currently provides clean water to Thanh Xuan, Nam Tu Liem, Cau Giay districts, and parts of Hoang Mai and Thanh Tri.

Dung Quat Water Plant in Quang Ngai also plays a crucial role in supplying water to the Dung Quat Economic Zone and surrounding residential areas.

Following the merger with VIWASEEN, VINACONEX's environmental capabilities have been further strengthened. Its ecosystem now encompasses comprehensive solutions for:

- Design and construction of water supply systems;
- Urban and industrial wastewater treatment;
- Environmental rehabilitation;
- Pollution treatment;
- Management and operation of environmental infrastructure.

The integration of infrastructure investment, construction, and operation of clean water and wastewater systems enables VINACONEX to establish a closed-loop value chain, contributing to water resource reuse, emission reduction, and improved quality of life for communities.

DEVELOPMENT OF GREEN URBAN AREAS AND REGENERATION OF LIVING SPACES

VINACONEX is a pioneer in developing green urban areas, eco-resorts, and the renovation of old apartment complexes.

Projects such as Cat Ba Amatina, Tam Ky Resort in Quang Nam, and various urban developments are planned to optimize green spaces, maintain low construction density, and increase water surfaces, greenery, and community amenities.

In particular, in the renovation of old apartment buildings, VINACONEX has made its mark with projects at 97–99 Lang Ha and L1, L2 at 93 Lang Ha in Hanoi. From deteriorated and unsafe buildings, these areas have been redeveloped into modern, well-equipped residential complexes with synchronized technical and social infrastructure.

This represents a circular model in urban development, where existing land is regenerated, infrastructure is upgraded, land resources are used more efficiently, and residents' quality of life is enhanced.



AN INTEGRATED INVESTMENT - CONSTRUCTION - OPERATION ECOSYSTEM

A distinctive advantage of VINACONEX in implementing the circular economy lies in its ability to control the entire project lifecycle - from investment planning, design, and construction to operation and management.

Projects such as Trung Hoa - Nhan Chinh Urban Area, NO5 complex, and many others clearly demonstrate this integrated model. Beyond construction, VINACONEX accompanies residents in operational management and provides education, commercial services, utilities, and a comprehensive living environment.

This ensures the long-term value of projects, minimizes deterioration, optimizes investment efficiency, and reduces resource waste.



TRANSPORT AND EDUCATION INFRASTRUCTURE FOUNDATIONS FOR SUSTAINABLE DEVELOPMENT



VINACONEX is also one of the leading contractors in transport infrastructure, with numerous national key projects such as Thang Long Boulevard, Noi Bai - Lao Cai Expressway, Hanoi - Bac Giang Expressway, Cau Gie - Ninh Binh Expressway, Nhat Tan Bridge, Vinh Tuy Bridge Phase 2, and major airport terminals.

These projects not only enhance regional connectivity but also reduce travel time, save fuel, promote local economic development, and improve the efficient use of social resources.

At the same time, the Ly Thai To education system developed by VINACONEX has created a modern and comprehensive learning environment, contributing to the formation of sustainable communities. Education plays a crucial role in promoting green living, responsible consumption, and sustainable development.

TOWARDS A GREEN FUTURE

The circular economy is not only a trend but is becoming the foundation for VINACONEX's new growth model in the coming period.

With a multi-sector ecosystem, synchronized investment-construction-operation capabilities, and expanded expertise in clean water, wastewater treatment, and environmental services following the integration with VIWASEEN, VINACONEX is steadily affirming its pioneering role in developing green buildings, green urban areas, and sustainable infrastructure in Vietnam.

On this journey, VINACONEX not only creates economic value but also contributes to building a better living environment, utilizing natural resources more efficiently, and accompanying the country in its path toward green and sustainable development.

CONCLUSION

The circular economy is not only an inevitable development trend but has become a strategic pillar in VINACONEX's long-term development orientation. With its experience in investment, construction, and infrastructure operation, along with an increasingly complete ecosystem following the integration with VIWASEEN, the Corporation possesses outstanding advantages to effectively implement the circular economy model in Vietnam.

By synchronously developing sectors ranging from transport infrastructure, irrigation, energy, clean water, environmental services to green urban areas and education, VINACONEX is gradually establishing a closed-loop value chain that optimizes resource utilization, minimizes emissions, and enhances sustainable value for society.

In the coming period, VINACONEX will continue to integrate circular economy principles across all business operations, apply advanced technologies, enhance governance capabilities, and expand cooperation with domestic and international partners. The goal is not only efficient economic growth but also the creation of a green living environment and active contributions to national sustainable development goals and global emission reduction commitments.

With a strategic vision, strong execution capabilities, and a commitment to sustainable development, VINACONEX reaffirms its pioneering role in the transition to a circular economy, contributing to a future of balanced economic, social, and environmental development.



ACTING FOR SUSTAINABLE DEVELOPMENT



1. Ensure that all actions comply with the law

As a business operating in the construction and real estate industry in Vietnam, the Corporation is aware of and always fully complies with the law in all its actions, ensuring that the interests of the business always go hand in hand with the sustainable development of the country; its production and business activities do not harm the environment and bring added value to the community.

2. Workplace safety is the number one priority

Workplace safety is always the top priority at VINACONEX.

- The Corporation has a Occupational Safety and Health Department under the Corporation's Construction Board, which is responsible for training, guiding, and disseminating occupational safety and health measures, fire prevention and control, and environmental protection to workers before they participate in construction at projects.
- Provide workers with adequate personal protective equipment;
- Carry out inspection procedures and apply for permits to use machinery and equipment that have strict occupational safety requirements as prescribed by law;
- Arrange for on-site medical personnel to provide timely first aid in case of accidents.

3. Focus on environmental protection, reducing emissions, and using clean, environmentally friendly raw materials

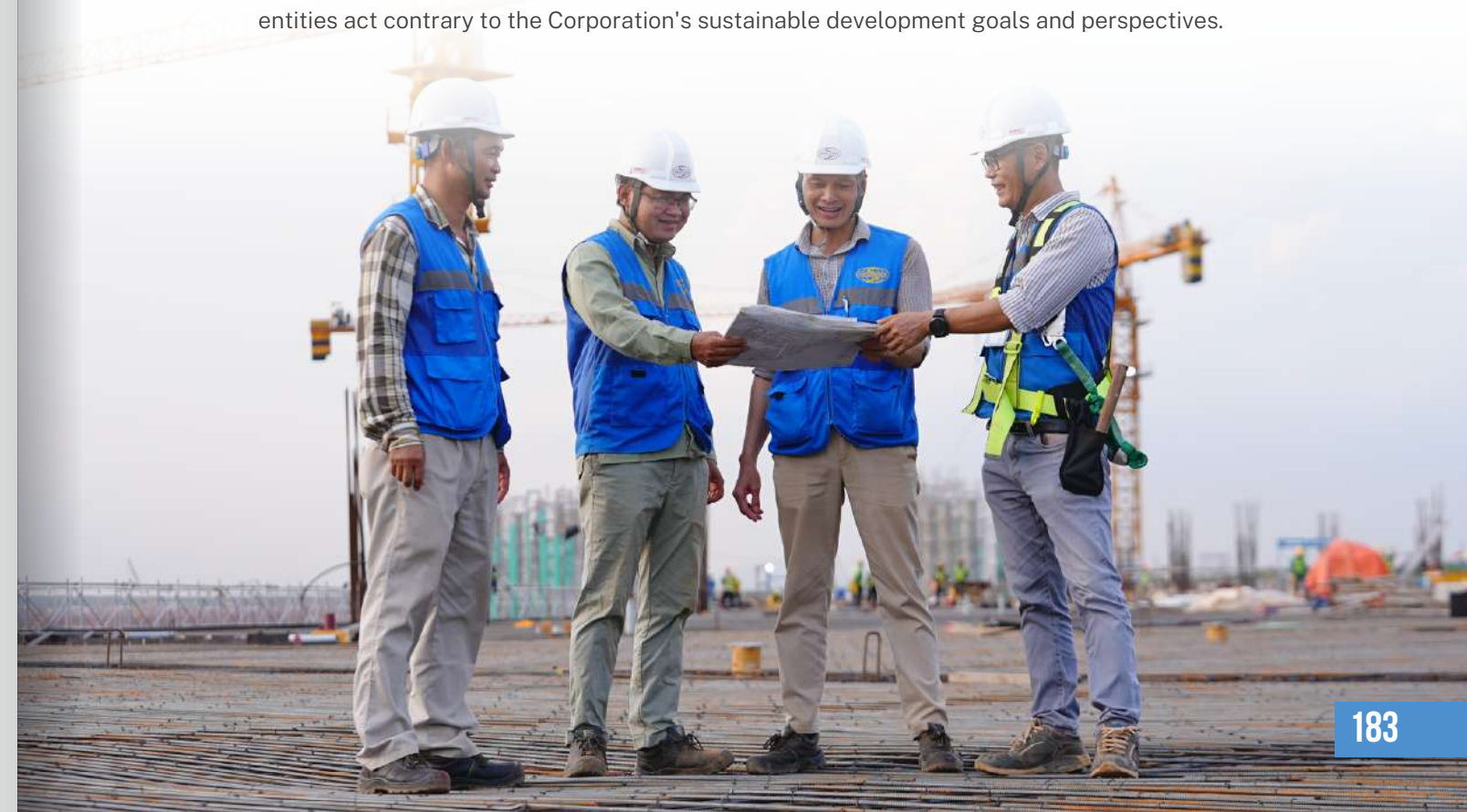
- VINACONEX always complies with environmental laws and regulations, minimizing harmful impacts on the environment and community in all its actions; conducting periodic assessments of the risks and impacts of the company's core activities on the environment, and promptly proposing solutions and initiatives to remedy and improve them.
- We always strive to minimize the amount of materials used in construction and maximize the use of recycled materials.
- Propose energy-efficient initiatives to save energy;
- Use water resources efficiently and increase water reuse.
- During construction, there is always a conscious effort to preserve and protect ecological resources and resources of archaeological and historical value; priority is given to using equipment with low noise emissions; noise, vibration, smoke, dust, and odors from construction are minimized and controlled; and construction waste disposal procedures are strictly followed.

4. Developing the general education system

- The Ly Thai To Education System is a high-quality, multi-level education system from preschool to high school, with comprehensive investment in classrooms, cafeterias, dormitories, physical activity centers, libraries, computer labs, football and basketball courts, etc. Its mission is to cultivate the intellect and moral character of generations of students, nurturing their dreams of making Vietnamese talent and character shine on the international map.

5. Practice responsible procurement, select service providers and contractors with close and effective supervision, and ensure reliability

- During the process of selecting contractors, suppliers, and purchasing machinery and equipment, the Corporation always ensures that these entities share the same sustainable development goals and perspectives as VINACONEX. Simultaneously, the Corporation maintains a strict and effective monitoring mechanism for the activities of contractors and suppliers through the Corporation's Construction Department to promptly remind, correct, or reconsider continued cooperation in cases where these entities act contrary to the Corporation's sustainable development goals and perspectives.



SUSTAINABLE HUMAN RESOURCE DEVELOPMENT

"People are not just a resource – they are the foundation that determines VINACONEX's competitiveness and sustainable value in the present and future."

Throughout its journey of construction and development, VINACONEX has always recognized that people are its invaluable asset and the foundation for the sustainable competitiveness of the Corporation.

Entering 2026, amidst a volatile labor market, particularly a shortage of highly skilled technical personnel... construction sector, VINACONEX continues to implement human resource development policies focused on stability, quality improvement, and adaptation to new trends.

The corporation maintains a competitive salary and bonus policy, ensuring stable income for employees and fostering long-term commitment. In addition to income, the welfare system is being progressively improved and implemented comprehensively throughout the entire system, including regular health check-ups, supplementary insurance, life support, and internal engagement programs spearheaded by the Trade Union and Youth Union, contributing to building a safe, humane, and sustainable working environment.

In parallel, VINACONEX places special emphasis on training and capacity building. Employees are given opportunities to participate in professional, vocational, and skills training programs, ranging from professional certifications in construction, safety, legal, and finance to management, marketing, and technology application skills. Improving human resource capacity not only meets current requirements but also prepares the workforce for new fields with high technical and technological content.

Besides training, VINACONEX continues to promote its corporate culture through mechanisms for timely recognition and rewards for outstanding teams and individuals, while maintaining cultural and sports activities to improve the spiritual life and strengthen cohesion throughout the system.



BUILDING THE FUTURE GENERATION OF HUMAN RESOURCES

VINACONEX's development orientation in the coming period will not only be based on financial and technological resources, but also depend decisively on the quality of its human resources. Therefore, the Corporation continues to identify human development as a long-term strategy, linked to three pillars: construction - real estate - financial investment, while expanding into social welfare and sustainable development areas such as environment, clean water, healthcare, and education.

increasing demand for highly skilled technical personnel in infrastructure construction, especially transportation, urban rail, high-speed rail, etc., VINACONEX proactively implements training models linked to enterprise practice, focusing on the "training according to needs" approach.

Through collaboration with reputable training institutions, VINACONEX not only supports scholarships, organizes internships and career guidance, but also directly participates in developing training content, teaching specialized subjects, providing practical guidance at construction sites, and conveying corporate culture. This approach helps bridge the gap between training and practice, while creating a high-quality workforce that aligns with the Corporation's development strategy.

In the long term, proactively building a well-structured workforce, aligned with market demands and technological trends, will help VINACONEX enhance its competitiveness, adapt to digital transformation, and integrate internationally.



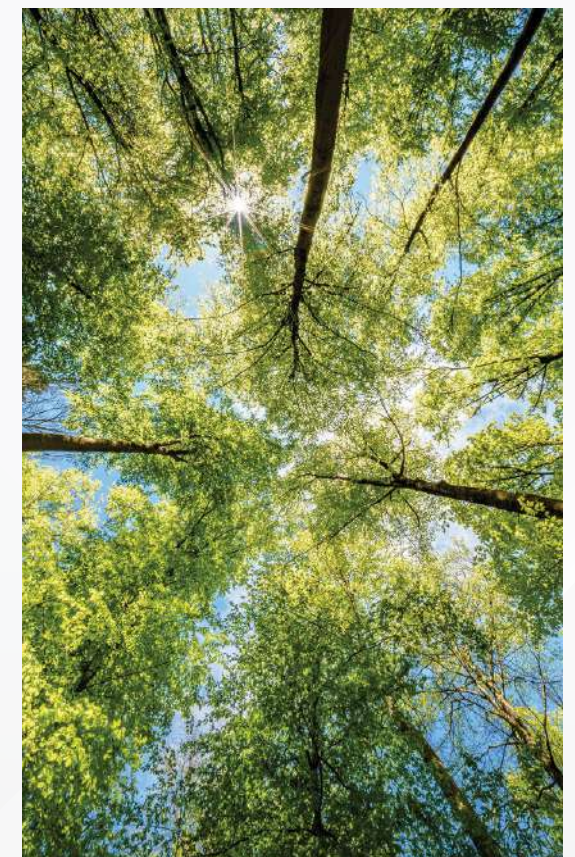
CONNECTING HUMAN RESOURCE DEVELOPMENT WITH ESG

Sustainable human resource development is one of the key pillars in VINACONEX's ESG strategy, particularly in the Social and Governance aspects.

By ensuring employment, income, workplace safety, and development opportunities for its employees, VINACONEX not only improves the quality of its human resources but also contributes to building a humane, fair, and sustainable working environment.

At the same time, investing in training, capacity building, and digital transformation in human resource management helps the Corporation improve operational efficiency, enhance transparency, and adapt to market changes.

Human development, therefore, is not only an intrinsic element of the enterprise, but also the foundation for VINACONEX to fulfill its commitment to sustainable development, creating long-term value for shareholders, employees, and society.





VINACONEX'S COMMITMENTS FOR 2026

Over nearly four decades of construction and development, VINACONEX has consistently pursued a sustainable development strategy, closely linking economic growth goals, ensuring the rights of shareholders and employees, with corporate social responsibility, environmental protection, and improving the quality of life for the community.

Entering 2026, amidst the growing market demand for sustainable development, VINACONEX continues to affirm its commitment to development in an efficient, transparent, and responsible manner, considering this as the foundation for enhancing competitiveness and creating long-term value.

VINACONEX is committed to implementing a sustainable development strategy through the following key directions:

1 Enhance transparency and standards of corporate governance

VINACONEX is committed to complying with, maintaining, and improving modern governance standards, ensuring full, timely, and transparent disclosure of information on matters related to the company's governance, operations, and management in accordance with the law and international practices. At the same time, the Corporation continues to improve its risk management system, pushing and integrating ESG criteria into its governance activities, thereby enhancing operational efficiency and strengthening the trust of stakeholders.

2 Focus on developing core areas to ensure sustainable growth

VINACONEX remains committed to its development strategy based on three pillars: construction, real estate, and financial investment, while simultaneously improving the quality of growth through resource optimization, risk control, and the application of science and technology.

The corporation focuses on enhancing its general contractor capabilities, developing real estate projects based on actual needs, and managing financial investments according to the principles of safety, efficiency, and sustainability.

3 Ensuring safety, health, and environmental protection throughout all operations

health, safety, and environmental (HSE) standards, aiming to prevent or reduce the level of risk to cause loss or disability, to enjoy a strong and healthy life for people. The application of management systems based on international standards, efficient resource utilization, waste control, and energy saving are goals and requirements that are implemented synchronously in all VINACONEX projects.

4 Expand investment in sustainable infrastructure and services

VINACONEX is oriented towards selectively expanding investment in the fields of clean water, wastewater treatment, environment, healthcare, education, and energy, in order to diversify its operations and create stable long-term revenue streams. Projects in these areas will be implemented in an efficient and systematic manner, linked to social responsibility and improving the quality of life for the community.

5 Developing human resources and ensuring workers' rights

To be one of the leading firms in the weak and fair decision in the main book broadcast development durable firm of VINACONEX. VINACONEX built a strong muscle craft pay salary, bonus give People tuberculosis movement at the level quite compared to the rack profession in industry, no to happen go out love condition in debt salary, shortage job to do, complaint lawsuit complaints plea or painting accept tuberculosis movement border mandarin arrive job work, money Salary. Side edge That's it, VINACONEX always uncle weight labour author dig create, generate development power force give People tuberculosis encouragement Tuong People tuberculosis movement broadcast Huy bright ants cabbage advance skill technique to lift High power rate tuberculosis movement, improvement u effect fruit active production and business activities

6 Fulfilling social responsibility and contributing to the community

VINACONEX actively participates in social welfare programs, supports the community, and fulfills all financial obligations to the State.

At the same time, the Corporation continues to support infrastructure development, education, healthcare, and social programs in many localities nationwide, contributing to sustainable socio-economic development.

7 Promoting comprehensive innovation and digital transformation

VINACONEX is committed to promoting innovation and digital transformation throughout its entire operational ecosystem, considering this a key driver for improving productivity, quality, and competitiveness.

The corporation focuses on applying advanced technology in design, construction, and project management to optimize costs, shorten timelines, and improve project quality; building a digital-based corporate governance system, enhancing data analysis and risk management capabilities, and promoting a culture of innovation and creativity, encouraging technical improvement initiatives throughout the system.

Through this, VINACONEX aims to build a modern, flexible business model, ready to participate in large-scale projects with international standards.

**“ VINACONEX
ARE COMMITTED TO
DEVELOPMENT NOT
JUST FOR GROWTH,
BUT FOR SUSTAINABLE
VALUES FOR THE
COMMUNITY AND
THE FUTURE. ”**

CHAPTER 6

FINANCIAL STATEMENTS

- 192 Separate Financial Statements for 2025
- 258 Consolidated Financial Statements for 2025

BUILD YOUR VALUES,
INSPIRE YOUR DREAMS

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

GENERAL INFORMATION

THE CORPORATION

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 Finance (previously known as “Hanoi Department of Planning and Investment”) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Tran Dinh Tuan	Chairman	appointed on 13 February 2026
	Member	appointed on 22 April 2025
Mr Nguyen Huu Toi	Chairman	resigned on 13 February 2025
Mr Dao Ngoc Thanh	Member	resigned on 21 April 2025
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Mr Le Minh Tu	Independent member	appointed on 22 April 2025
Ms Tran Thi Thu Hong	Independent member	resigned on 21 April 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of Board of Supervision
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Xuan Dong	General Director	
Mr Nguyen Huu Toi	Deputy General Director	
Mr Duong Van Mau	Deputy General Director	
Mr Nguyen Khac Hai	Deputy General Director	
Ms Nguyen Thi Quynh Trang	Deputy General Director	
Mr Tran Dinh Tuan	Deputy General Director	
Mr Le Van Huy	Deputy General Director	appointed on 25 September 2025
Mr Nguyen Hai Dang	Deputy General Director	appointed on 25 September 2025
Mr Pham Thai Duong	Deputy General Director	appointed on 27 February 2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

The Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2025.

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

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Corporation and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements 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.

For and on behalf of the management:



General Director
Nguyen Xuan Dong

Hanoi, Vietnam
31 March 2026

Reference: 12839118/68697791

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), as prepared on 31 March 2026 and set out on page 5 to 66, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 38 to the separate financial statements, which discloses that the Corporation made publicly announcement that it has received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Board of Directors and the management of the Corporation, in connection with alleged non-compliance with bidding regulations. As of the date of the separate financial statements, the Corporation has not received any further information or official conclusions from the relevant authorities regarding this matter.

Our audit opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Trinh Xuan Hoa
Deputy General Director
Audit Practising Registration
Certificate No: 0754-2023-004-1

Hanoi, Vietnam
31 March 2026

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

SEPARATE BALANCE SHEET

as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	CURRENT ASSETS		19,094,474,032,754	12,466,245,270,876
110	I. Cash and cash equivalents	5	1,420,524,160,676	1,795,763,248,336
111	1. Cash		1,115,324,160,676	1,612,480,399,021
112	2. Cash equivalents		305,200,000,000	183,282,849,315
120	II. Short-term investments		2,280,597,086,257	1,442,263,381,916
123	1. Held-to-maturity investments	6	2,280,597,086,257	1,442,263,381,916
130	III. Current accounts receivable		10,911,148,136,656	5,668,165,028,969
131	1. Short-term trade receivables	7.1	1,993,297,993,022	1,998,862,181,670
132	2. Short-term advances to suppliers	7.2	1,379,953,044,016	1,666,354,788,126
135	3. Short-term loan receivables	8	6,198,525,008,445	726,536,811,406
136	4. Other short-term receivables	9	1,789,666,979,677	1,724,133,131,587
137	5. Provision for short-term doubtful receivables	10	(450,294,888,504)	(447,721,883,820)
140	IV. Inventories	11	4,119,517,939,343	3,342,718,763,181
141	1. Inventories		4,119,517,939,343	3,342,718,763,181
150	V. Other current assets		362,686,709,822	217,334,848,474
151	1. Short-term prepaid expenses		4,472,838,808	70,002,864
152	2. Deductible value-added tax		274,691,718,951	135,895,108,036
153	3. Tax and other receivables from the State	21	12,666,300,679	10,194,929,770
155	4. Other current assets	12	70,855,851,384	71,174,807,804

SEPARATE BALANCE SHEET (continued)

as at 31 December 2025

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,042,292,602,540	7,181,379,496,204
210	I. Long-term receivables		10,471,848,434	4,324,213,050
215	1. Long-term loan receivables	37	3,524,213,050	4,324,213,050
216	2. Long-term loan receivables		6,947,635,384	-
220	II. Fixed assets		257,369,563,359	296,160,146,595
221	1. Tangible fixed assets	11	209,435,268,389	235,501,936,485
222	Cost		485,650,292,478	461,577,743,007
223	Accumulated depreciation		(276,215,024,089)	(226,075,806,522)
224	2. Finance leases		47,934,294,970	60,649,597,110
225	Cost	12	84,880,745,474	84,880,745,474
226	Accumulated depreciation		(36,946,450,504)	(24,231,148,364)
227	3. Intangible fixed assets		-	8,613,000
228	Cost		177,280,000	177,280,000
229	Accumulated amortization		(177,280,000)	(168,667,000)
230	III. Investment properties	15	147,129,575,112	157,393,112,712
231	1. Cost		498,145,282,570	498,145,282,570
232	2. Accumulated depreciation		(351,015,707,458)	(340,752,169,858)
240	IV. Long-term assets in progress	17	1,051,048,483,639	860,205,180,299
241	1. Long-term work-in-process	17.1	96,289,306,652	96,257,064,668
242	2. Construction in progress	17.2	954,759,176,987	763,948,115,631
250	V. Long-term investments	18	5,541,693,343,367	5,824,131,554,631
251	1. Investments in subsidiaries		5,116,198,732,749	5,496,897,591,549
252	2. Investments in jointly controlled entities and associates		856,627,505,517	879,230,435,517
253	3. Investments in other entities		271,285,759,211	82,350,463,378
254	4. Provision for diminution in value of long-term investments		(702,418,654,110)	(634,346,935,813)
260	VI. Other long-term assets		34,579,788,629	39,165,288,917
261	1. Long-term prepaid expenses	19	27,984,435,303	30,352,842,620
262	2. Deferred tax assets	36.3	6,595,353,326	8,812,446,297
270	TOTAL ASSET		26,136,766,635,294	19,647,624,767,080

SEPARATE BALANCE SHEET (continued)

as at 31 December 2025

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,076,431,945,481	12,551,265,821,142
310	I. Current liabilities		14,335,642,811,157	10,830,523,837,548
311	1. Short-term trade payables	20.1	2,524,980,014,124	1,654,149,792,439
312	2. Short-term advances from customers	20.2	2,990,384,963,658	3,124,338,484,275
313	3. Statutory obligations	21	783,198,560,406	66,524,740,863
314	4. Payables to employees		153,042,327,405	85,361,631,169
315	5. Short-term accrued expenses	22	797,252,908,365	1,158,519,991,639
318	6. Short-term unearned revenues	23	19,583,683,741	19,650,643,489
319	7. Other short-term payables	24	1,138,335,672,200	1,076,064,448,336
320	8. Short-term loans and finance lease obligations	25	5,835,924,430,593	3,576,803,816,385
321	9. Short-term provision	26	35,942,650,822	10,966,689,110
322	10. Bonus and welfare fund	27	56,997,599,843	58,143,599,843
330	II. Non-current liabilities		1,740,789,134,324	1,720,741,983,594
336	1. Long-term unearned revenues	23	435,329,972,104	436,684,515,504
337	2. Other long-term liabilities	24	777,773,733,250	589,477,733,250
338	3. Long-term loans and finance lease obligations	25	527,685,428,970	694,579,734,840
400	D. OWNERS' EQUITY		10,060,334,689,813	7,096,358,945,938
410	I. Capital	28	9,973,924,679,528	6,999,506,128,846
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
421	3. Undistributed earnings		3,492,958,991,953	997,289,221,271
421a	- Undistributed earnings by the end of prior year		39,665,674,871	136,676,220,365
421b	- Undistributed earnings of current year		3,453,293,317,082	860,613,000,906
430	II. Other funds	29	86,410,010,285	96,852,817,092
431	1. Subsidised fund		86,410,010,285	96,852,817,092
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,136,766,635,294	19,647,624,767,080

Hanoi, Vietnam
31 March 2026



Preparer
Nguyen Thi Hung Hoa



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

SEPARATE INCOME STATEMENT

for the year ended 31 December 2025

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	10,581,178,656,694	9,011,522,441,000
02	2. Deductions	30.1	-	-
10	3. Net revenue from sale of goods and rendering of services	30.1	10,581,178,656,694	9,011,522,441,000
11	4. Cost of goods sold and services rendered	31	(10,164,947,849,550)	(8,310,037,613,688)
20	5. Gross profit from sale of goods and rendering of services		416,230,807,144	701,484,827,312
21	6. Finance income	30.2	4,576,120,242,886	713,851,108,753
22	7. Finance expenses	32	(394,074,706,484)	(347,272,698,284)
23	In which: Interest expenses		(266,455,463,586)	(219,948,269,510)
25	8. Selling expenses		(16,424,740,079)	22,259,123,407
26	9. General and administrative expenses	33	(294,454,728,325)	(148,971,026,486)
30	10. Operating profit		4,287,396,875,142	941,351,334,702
31	11. Other income		11,982,919,863	20,417,565,617
32	12. Other expenses	34	(61,852,354,941)	(2,580,860,010)
40	13. Other (loss)/profit		(49,869,435,078)	17,836,705,607
50	14. Accounting profit before tax		4,237,527,440,064	959,188,040,309
51	15. Current corporate income tax expense	36.1	(782,017,030,011)	(85,243,320,861)
52	16. Deferred tax expense	36.3	(2,217,092,971)	(13,331,718,542)
60	17. Net profit after tax corporate income		3,453,293,317,082	860,613,000,906

Hanoi, Vietnam
31 March 2026

Preparer
Nguyen Thi Hung Hoa

Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2025

Currency: VND				
Code	ITEMS	Notes	Current year	Previous
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		4,237,527,440,064	959,188,040,309
	Adjustments for:			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortization of intangible fixed assets		81,580,044,204	68,472,239,617
	Provisions		95,620,684,693	40,047,596,748
03	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies		(2,256,972,726)	(3,189,692,703)
04				
05	Profits from investing activities	32	(4,573,545,075,101)	(710,515,847,242)
06	Interest expenses and bond issuance costs		266,455,463,586	220,755,751,263
08	Operating profit before changes in working capital		105,381,584,720	574,758,087,992
09	Increase in receivables		(143,820,149,304)	(246,794,663,880)
10	Increase in inventories		(776,831,418,146)	(490,309,125,326)
11	Increase in payables		548,867,429,806	843,573,968,617
12	Increase in prepaid expenses		(2,034,428,627)	(4,017,276,364)
14	Interest paid		(177,552,300,812)	(277,078,367,690)
15	Corporate income tax paid	21	(65,921,906,597)	(24,685,546,836)
17	Other cash outflows for operating activities		(1,146,000,000)	(1,145,000,000)
20	Net cash flows (used in)/ from operating activities		(513,057,188,960)	374,302,076,513
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(179,142,234,469)	(97,019,780,714)
22	Proceeds from disposals of fixed assets and other long-term assets		708,611,111	344,360,270
23	Loans to other entities and payments for purchase of debt instruments of other entities		(10,757,362,475,428)	(2,675,284,132,259)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,592,287,374,048	2,624,715,001,696
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(1,434,648,000,000)	(9,159,625,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		5,343,035,060,000	492,534,818,435
27			959,434,658,863	557,908,948,098
30	Interest and dividends received			
	Net cash flows (used in)/from investing activities		(1,475,687,005,875)	894,039,590,526

SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		9,244,688,304,862	6,806,042,655,099
34	Repayment of borrowings		(7,132,609,560,492)	(8,347,082,646,870)
35	Payment of principal of finance lease liabilities		(19,852,436,032)	(19,852,436,032)
36	Dividends paid		(478,761,024,800)	(15,121,820)
40	Net cash flows from/(used in) financing activities		1,613,465,283,538	(1,560,907,549,623)
50	Net decrease in cash and cash equivalents for the year		(375,278,911,297)	(292,565,882,584)
60	Cash and cash equivalents at the beginning of the year	5	1,795,763,248,336	2,088,286,365,694
61	Impact of foreign exchange rate fluctuation		39,823,637	42,765,226
70	Cash and cash equivalents at the end of the year	5	1,420,524,160,676	1,795,763,248,336

Hanoi, Vietnam
31 March 2026


Repaker
Nguyễn Thị Hồng Hoa


Chief Accountant
Nguyễn Thị Thuý Hồng


General Director
Nguyễn Xuân Đông

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation”), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Finance (previously known as “Hanoi Department of Planning and Investment”) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

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

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

The number of the Corporation’s employees as at 31 December 2025 is 1,010 (31 December 2024: 944).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation’s ownership, voting rights in its subsidiaries are as follows:

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries					
01	Vinaconex Invest 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
02	Vietnam Water and Environment Investment Corporation – JSC (“Viwaseen”) (Note 4)	98.16	98.16	No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Water extraction, treatment, supply of water, construction and other business activities
03	Vinaconex Construction One Member Company Limited (“Vinaconex CM”)	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Construction
04	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
05	Northern Electricity Development and Investment Joint Stock Company No.2 (“Nedi2”)	51.10	51.10	San Bang village, Bat Xat commune, Lao Cai province	Energy investment and development
06	Vinaconex 25 Joint Stock Company (“Vinaconex 25”)	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city	Construction
07	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
08	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
09	Sapa Water Boo Joint Stock Company (“Boo Sapa”)	99.00	99.00	Group 3, Sa Pa ward, Lao Cai province	Clean water supply
10	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
11	Viwaco Joint Stock Company (“Viwaco”)	51.00	51.00	1st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Yen Hoa ward, Hanoi	Clean water supply

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation’s ownership, voting rights in its subsidiaries are as follows:

No	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries					
12	Vinaconex Dung Quat Joint Stock Company (“Vinaconex Dung Quat”)	95,51	95,87	An Loc Bac village, Van Tuong commune, Quang Ngai province	Sản xuất và kinh doanh nước sạch
13	Vinaconex Construction Joint Stock Company No 17 (“Vinaconex 17”)	82,09	82,09	No. 442, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province	Construction and trading real estate properties
14	Capital One One Member Company Limited (“Vinaconex Capital One”)	100,00	100,00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Trading real estate properties
15	Vinaconex 27 Joint Stock Company (“Vinaconex 27”)	57,33	57,33	No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province	Construction
16	Vinaconex Construction Joint Stock Company No 16 (“Vinaconex 16”)	51,93	51,93	No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province	Construction
17	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
18	Vinaconex Viet Tri Investment Joint Stock Company (“Vinaconex Viet Tri”) (i)	51,00	51,00	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Phu Tho province	Investing and trading real estate properties
II – Indirect invested subsidiaries (ii)					
19	Vinaconex Real Estate Joint Stock Company (“Vinaconex Real Estate”)	100,00	100,00	12th floor, Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“Bohemia”)	100,00	100,00	No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi	Investing and trading real estate properties
21	Water Supply Sewerage Construction and Investment Joint Stock Company (“Waseco”)	58,90	98,16	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Investment in water supply and drainage construction
22	Water Supply and Drainage Construction Joint Stock Company No.1 – (Viwaseen 1”)	98,16	58,90	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Cessation of business

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows (continued):

No	Name	% voting rights	% ownership	Address	Principal activities
II – Indirect invested subsidiaries (ii)					
23	Water Supply and Drainage Construction Mechanical Joint Stock Company – (Viwaseen 2’')	98,16	52,40	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Construction, water supply and drainage
24	Viwaseen.3 Joint Stock Company – (“Viwaseen 3’')	98,16	52,52	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Construction, water supply and drainage
25	Electricity-Water Installation and Construction Joint Stock Company – (Viwaseen 4’')	98,16	50,06	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Cessation of business
26	Viwaseen.6 Joint Stock Company – (“Viwaseen 6’')	98,16	55,45	No. 52 Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Construction, water supply and drainage
27	Water Supply and Sewerage Drilling Construction Joint Stock Company – (“Viwaseen 11’')	98,16	52,12	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Construction, water supply and drainage
28	Water Supply and Drainage Construction Mechanical Joint Stock Company – (Viwaseen 12’')	98,16	57,63	Lot BT 15-08-09, Phuoc Long New Urban area, Phuoc Long ward, Nha Trang city	Construction, water supply and drainage
29	Water Industry Equipment Manufacturing – Installation Joint Stock Company – (Viwaseen 14’')	98,16	61,61	No. 16–17, N6 street, Binh Duong residential cluster, Long Hung ward, Dong Nai province	Water industry equipment manufacturing, construction, water supply and drainage
30	Water Supply and Drainage Construction Mechanical Joint Stock Company – (Viwaseen 15’')	98,16	56,93	340/8 CMT8 street, Binh Thuy ward, Can Tho city	Construction, water supply and drainage
31	Viwaseen Human Resources, Trade and Tourism Development Joint Stock Company (“Viwaseen TMC’')	98,16	55,36	1st floor, No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Clean water supply
32	Viwaseen Phuong Huong Environmental Development Investment Joint Stock Company – (“Viwaseen Phuong Huong’')	98,16	50,06	Kilometer 9, Chu Se commune, Gia Lai province	Pollution treatment and other waste-management activities

(i)As at 31 December 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri as disclosed in Note 37.

(ii)In which:

- The Corporation holds indirect interests and voting rights in its subsidiaries numbered 19 and 20 through Vinaconex Invest.
- The Corporation holds indirect interests and voting rights in its subsidiaries numbered from 21 to 32 through Viwaseen.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1. Purpose of preparing the separate financial statements

The Corporation has subsidiaries as disclosed in Note 1 and Note 18. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements 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.

2.2. Accounting standards and system

The separate financial statements of the Corporation expressed in Vietnam dong (“VND”), are prepared in accordance with the 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 separate 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 of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3. Applied accounting documentation system

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

2.4. Fiscal year

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

2.5. Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime (“Circular 99”), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including 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.

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.

Work in progress of construction projects

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

- Work in process
- Sub-contractors’ costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

Property 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:

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

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

The cost of inventory property recognised in the separate income statement based on specific identification method.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year 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 separate 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 separate 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 lives 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 separate 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 tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate 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 separate 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 separate income statement.

3.7. Depreciation and amortization

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

Buildings and structures	2 - 30 years
Machinery and equipment	3 - 12 years
Means of transportation	2 - 10 years
Office equipment	3 - 6 years
Others	3 - 5 years
Computer software	2 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8. Investment properties

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

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:

Land use rights	25 years
Buildings	10 – 50 years

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 separate income statement in the period of retirement or disposal.

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

3.9. Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10. Borrowing costs

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Board of Management of Hoa Lac Hi-Tech Park on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 (“Circular 45”).

3.12. Investments

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence 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 which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value 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 expense in the separate 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 expense in the separate income statement and deducted against the value of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year 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.

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction projects are made for each construction project that has been completed and handed over during the year. The warranty provision for construction projects is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for products and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects

3.15. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15. Foreign currency transactions

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual 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 separate income statement.

3.16. Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17. Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.18. 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 recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18. Revenue recognition (continued)

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised 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 recognised only to the extent of the expenses recognised 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 separate balance sheet until all the above condition is met.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

3.19. Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project, except where this would not be representative of the stage of completion. 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 period in which they are incurred

3.20. Taxation

Current income tax

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

Current income tax is charged or credited to the separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20. Taxation (continued)

Current income 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 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20. Taxation (continued)

Deferred tax (continued)

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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21. Segment information

The Corporation's principal activities are construction of civil and industrial works and investments in real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the Corporation's products that the Corporation is operating or the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22. 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 Corporation 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 IN THE YEAR

Divestment of Construction Joint Stock Company No.12 ("Vinaconex 12"), an associate

On 21 May 2025, the Corporation had completed the transfer of its entire 1,803,580 shares invested in Vinaconex 12 and its ownership interest in this company decreased to 2.5%. Accordingly, Vinaconex 12 was no longer an associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

Divestment of Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC"), a subsidiary

On 1 August 2025, the Corporation had completed the transfer of its entire 107,100,000 shares invested in Vinaconex ITC and its ownership interest in this company was decreased to 0%. Accordingly, Vinaconex ITC was no longer a subsidiary of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

Acquisition of shares in Vietnam Water and Environment Investment Corporation – JSC ("Viwaseen")

On 30 December 2025, the Corporation had completed the acquisition of 56,949,500 shares, equivalent to 98.16% of the share interest in Viwaseen, for a total consideration of VND 1,231,250,000,000. Accordingly, Viwaseen has become a subsidiary of the Corporation from that date.

Viwaseen is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0100105976 issued by Hanoi Department of Finance (previously known as Hanoi Department of Planning and Investment) on 1 July 2014, and the subsequent amended Enterprise Registration Certificates, with the 6th amendmen dated 9 December 2025 as the latest. The principal activities of Viwaseen are water extraction, treatment, supply of water, construction and other business activities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	4,657,817,352	7,170,772,820
Cash at banks (*)	1,110,666,343,324	1,605,309,626,201
Cash equivalents (**)	305,200,000,000	183,282,849,315
TOTAL	1,420,524,160,676	1,795,763,248,336

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

(**) Cash equivalents as at 31 December 2025 comprise term deposits with terms from 1 month to 3 months at commercial banks and a finance institution and earn interest at rates ranging from 4.0% to 4.8% per annum (31 December 2024: from 2.8% to 4.4% per annum).

6. HELD-TO-MATURITY INVESMENTS

Currency: VND

	Cost (also carrying value)	
	Ending balance	Beginning balance
Term deposits (*)	2,280,597,086,257	1,242,263,381,916
Certificate of deposit	-	200,000,000,000
TOTAL	2,280,597,086,257	1,442,263,381,916

(*) Term deposits as at 31 December 2025 comprise deposits with terms from 6 months to 12 months at commercial banks, finance company and earn interest at rates ranging from 4.8% to 8.3% per annum (31 December 2024 from 2.9% to 6.1% per annum). The balance as at 31 December 2025 also includes a term deposit of VND 597 million at a commercial bank, which is used as collateral for a construction contract of the Corporation.

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1. Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Trade receivables from customers	1,941,671,182,534	1,469,767,406,858
Airports Corporation of Viet Nam	470,928,472,816	317,883,372,053
Thang Long Project Management Unit – Ministry of Construction	252,328,619,435	44,055,440,806
Other customers	1,218,414,090,283	1,107,828,593,999
Trade receivables from related parties (Note 37)	51,626,810,488	529,094,774,812
TOTAL	1,993,297,993,022	1,998,862,181,670
Provision for doubtful receivable	(93,886,532,666)	(114,692,335,564)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

7.2. Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Advances to suppliers	11,118,963,973,349	1,378,225,799,005
Advances to related parties (Note 37)	260,989,070,667	288,128,989,121
TOTAL	1,379,953,044,016	1,666,354,788,126
Provision for doubtful advances to suppliers	(96,922,190,805)	(79,171,297,544)

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Loan receivables from others	6,139,522,922,658	633,034,725,619
Loan receivables from related parties (Note 37)	59,002,085,787	93,502,085,787
TOTAL	6,198,525,008,445	726,536,811,406
Provision for doubtful loan receivables	(63,238,998,274)	(63,238,998,274)

8. SHORT-TERM LOAN RECEIVABLES (continued)

(*) Details of loan receivables from others as at 31 December 2025 are as follows:

Borrower	Ending balance (VND)	Interest rate (%/p.a.)	Maturity date	Collateral
East Sea Investment and Management Consulting Company Limited	2,400,000,000,000	10 - 12,5	From 15 August 2026 to 5 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Phu Thinh Phat Investment Company Limited	2,060,000,000,000	10 - 12,5	From 7 August 2026 to 3 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Duc Mai General Import – Export Investment Company Limited	1,000,000,000,000	9,6 - 12,5	21 May 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
VPS Securities Joint Stock Company	476,200,000,000	6,1 - 6,3	From 21 January 2026 to 25 March 2026.	Unsecured.
Hai Phat Investment Joint Stock Company	105,440,563,104	16,0	30 June 2026.	Deposits from borrower for the transfer of real estate properties and assets on land of a real estate project.
Investment and Tourism Development Joint Stock Company - Vinaconex ITC	69,469,035,369	10,0 - 10,5	27 April 2026.	Payment guarantee from a joint-stock commercial bank.
Others	28,413,324,185	7,8 - 9,5	2011 and from 20 February 2025 to 24 October 2026.	Unsecured
TOTAL	6,139,522,922,658			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

9. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Receivables from business co-operation contracts (“BCC”) with other corporate counterparties	1,174,879,794,200	965,211,221,171
- Vinaconex ITC (*)	888,843,274,909	847,717,603,545
- Others (**)	286,036,519,291	117,493,617,626
Advances to employees related to projects and operation of the Corporation	230,048,106,961	339,958,878,956
Interest receivables on deposits, loan interest and late payment interest	280,098,427,431	204,149,172,689
Dividend receivables	275,767,185	160,275,767,185
Others	104,364,883,900	54,538,091,586
TOTAL	1,789,666,979,677	1,724,133,131,587
Provision for doubtful other short-term receivables	(196,247,166,759)	(190,619,252,438)
In which:		
Other short-term receivables from related parties (Note 37)	193,192,851,033	1,176,406,419,951
Other short-term receivables from others	1,596,474,128,644	547,726,711,636

10. BAD DEBTS

Currency: VND

Debtors	Ending		Beginning	
	Cost	Recoverable amount	Cost	Recoverable amount
Vinaconex 4	88,860,918,631	-	88,402,072,966	-
Campha Cement Joint Stock Company	66,552,817,327	-	64,383,748,671	-
Others	372,506,454,872	77,625,302,326	331,600,989,195	36,664,927,012
TOTAL	527,920,190,830	77,625,302,326	484,386,810,832	36,664,927,012

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

11. INVENTORIES

Currency: VND		
	Ending balance	Beginning balance
Work in process of real estate projects (*)	3,026,055,696,340	2,686,767,019,630
Work in process of construction contracts (*)	1,090,479,332,128	655,189,208,576
Merchandise goods	2,282,007,280	332,944,440
Tools and equipment	382,343,480	-
Raw materials	318,560,115	429,590,535
TOTAL	4,119,517,939,343	3,342,718,763,181

(*) Including the following projects:

Currency: VND		
	Ending balance	Beginning balance
Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province (i)	1,881,717,312,194	1,723,890,705,404
Phu Yen project	829,025,086,865	826,863,345,602
Hai Yen Urban Area project, Mong Cai 3 ward, Quang Ninh province	313,339,463,277	125,908,178,699
Long Thanh International Airport's projects		
Package No. 12 of the Terminal T2 Expansion Project - Noi Bai International Airport	289,649,953,094	115,239,562,432
The project for structural construction and finishing works of the T'HOSPITAL Medical Complex	109,000,922,751	17,531,379,861
	100,826,461,535	-
Ring Road No.4 project, Hanoi (ii)	87,134,895,654	135,935,233,150
Others	505,840,933,098	396,587,823,058
TOTAL	4,116,535,028,468	3,341,956,228,206

(i) Land use right and related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

(ii) Related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

12. OTHER CURRENT ASSETS

Currency: VND		
	Ending balance	Beginning balance
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	70,855,851,384	71,174,807,804
TOTAL	70,855,851,384	71,174,807,804

(*) The balance as at 31 December 2025 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.

13. TANGIBLE FIXED ASSETS

Currency: VND		Total	Others	Office equipment	Means of transportation	Machinery and equipment	Buildings and structures	
Cost		461,577,743,007	321,363,636	15,706,356,314	133,532,502,513	188,304,899,923	123,712,620,621	
Beginning balance		33,081,335,593	79,000,000	695,319,359	5,857,688,162	25,931,328,072	518,000,000	
- New purchase		(8,369,513,822)	-	(4,932,390,108)	(2,295,214,623)	-	(1,141,909,091)	
- Disposal		143,524,000	-	143,524,000	-	(1,090,909,091)	1,090,909,091	
- Reclassification		(782,796,300)	-	-	-	-	(782,796,300)	
- Other reduction		485,650,292,478	400,363,636	11,612,809,565	137,094,976,052	213,145,318,904	123,396,824,321	
Ending balance		112,110,625,289	385,227,272	4,870,332,404	28,281,488,960	22,518,303,775	56,055,272,878	
In which								
Fully depreciated								
Accumulated depreciation:								
Beginning balance		226,075,806,522	230,281,525	12,108,412,695	65,576,931,422	57,567,282,978	90,592,897,902	
- Depreciation for the year		58,655,164,056	56,868,940	2,110,768,069	19,288,795,434	34,391,354,025	2,807,377,588	
- Disposal		(7,733,150,189)	-	(4,932,390,108)	(2,295,214,623)	-	(505,545,458)	
- Reclassification		-	-	-	-	(454,545,458)	454,545,458	
- Other reduction		(782,796,300)	-	-	-	-	(782,796,300)	
Ending balance		276,215,024,089	287,150,465	9,286,790,656	82,570,512,233	91,504,091,545	92,566,479,190	
Net carrying amount:								
Beginning balance		235,501,936,485	91,082,111	3,597,943,619	67,955,571,091	130,737,616,945	33,119,722,719	
Ending balance		209,435,268,389	113,213,171	2,326,018,909	54,524,463,819	121,641,227,359	30,830,345,131	
In which								
Pledged as loan security		55,087,476,175	-	-	25,426,787,928	-	29,660,688,247	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

14. FINANCE LEASES

Currency: VND

	Machinery and equipment
Cost:	
Beginning balance	84,880,745,474
Ending balance	84,880,745,474
Accumulated depreciation:	
Beginning balance	24,231,148,364
- Depreciation for the year	12,715,302,140
Ending balance	36,946,450,504
Net carrying amount:	
Beginning balance	60,649,597,110
Ending balance	47,934,294,970

15. INVESTMENT PROPERTIES

Currency: VND

	Land use rights	Buildings and structures	Total
Cost:			
Beginning balance	9,627,543,200	488,517,739,370	498,145,282,570
Ending balance	9,627,543,200	488,517,739,370	498,145,282,570
In which:			
Fully depreciated	-	180,533,621,744	180,533,621,744
Accumulated depreciation:			
Beginning balance	7,047,434,813	333,704,735,045	340,752,169,858
- Depreciation for the year	385,101,728	9,878,435,872	10,263,537,600
Ending balance	7,432,536,541	343,583,170,917	351,015,707,458
Net carrying amount:			
Beginning balance	2,580,108,387	154,813,004,325	157,393,112,712
Ending balance	2,195,006,659	144,934,568,453	147,129,575,112
In which:			
Pledged as loan security	-	84,068,347,085	84,068,347,085

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

15. INVESTMENT PROPERTIES

Investment properties as at 31 December 2025 represent investment costs of assets such as parking lots, office spaces and infrastructure of high-tech zones, which are used for lease to third parties and its related parties.

Certain investment properties were pledged as bank loans security as disclosed in Note 25.

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

16. CAPITALISED BORROWING COSTS

For the year ended 31 December 2025, the Corporation capitalized borrowing costs amounting to VND 68.7 billion (for the year ended 31 December 2024: VND 107.6 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

17. LONG-TERM ASSETS IN PROGRESS

17.1. Long-term work in process

Currency: VND

	Cost (also the recoverable amount)	
	Ending balance	Beginning balance
Tam Ky project	96,289,306,652	96,257,064,668
TOTAL	96,289,306,652	96,257,064,668

Land use right of this project was pledged as Corporation's short-term loans security as disclosed in Note 25.

17.2. Construction in progress

Currency: VND

	Ending balance	Beginning balance
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
TOTAL	954,759,176,987	763,948,115,631

(*) Land use rights of this project were pledged as Corporation's long-term loans security as presented in Note 25.

18. LONG-TERM INVESTMENTS

Currency: VND

Đơn vị	Ending balance			Beginning balance		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 18.1)	5,116,198,732,749	(64,668,889,610)	5,051,529,843,139	5,496,897,591,549	(61,649,115,094)	5,435,248,476,455
Investments in joint venture (Note 18.2)	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Investments in associates (Note 18.3)	841,627,505,517	(593,060,734,438)	248,566,771,079	864,230,435,517	(530,361,030,657)	333,869,404,860
Investments in other entities (Note 18.4)	271,285,759,211	(44,689,030,062)	226,596,729,149	82,350,463,378	(42,336,790,062)	40,013,673,316
TOTAL	6,244,111,997,477	(702,418,654,110)	5,541,693,343,367	6,458,478,490,444	(634,346,935,813)	5,824,131,554,631

18. LONG-TERM INVESTMENTS (continued)

18.1. Investments in subsidiaries

Details of investments in subsidiaries are as below:

No		Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1	Vinaconex Invest	1,500,000,000,000	-	(i)	1,500,000,000,000	-	(i)
2	Viwaseen (ii) (Note 4)	1,231,250,000,000	-	820,072,800,000	-	-	-
3	Vinaconex CM	800,000,000,000	-	(i)	800,000,000,000	-	(i)
4	Bach Thien Loc	591,364,160,606	-	(i)	591,364,160,606	-	(i)
5	Nedi2 (ii)	384,277,906,463	-	914,567,420,800	384,277,906,463	-	968,215,230,400
6	Vinaconex 25 (ii)	185,284,943,200	-	168,979,140,000	185,284,943,200	-	151,910,540,000
7	Ly Thai To Education Company	137,568,882,884	-	(i)	137,568,882,884	-	(i)
8	Vinaconex 1 (ii)	58,803,000,000	-	85,349,186,400	58,803,000,000	-	56,237,836,000
9	Boo Sapa	58,063,500,000	-	(i)	58,063,500,000	-	(i)
10	Vinaconex Sai Gon	49,871,720,000	(38,568,914,136)	(i)	49,871,720,000	(35,230,856,927)	(i)
11	Viwaco (ii)	42,840,000,000	-	869,040,000,000	42,840,000,000	-	816,000,000,000
12	Vinaconex Dung Quat	23,500,000,000	-	(i)	23,500,000,000	-	(i)
13	Vinaconex 17	13,849,719,596	(4,177,075,474)	(i)	13,849,719,596	(4,495,358,167)	(i)
14	Vinaconex Capital One (iii)	17,602,000,000	-	(i)	-	-	(i)
15	Vinaconex 27	10,200,000,000	(10,200,000,000)	(i)	10,200,000,000	(10,200,000,000)	(i)
16	Vinaconex 16	8,222,900,000	(8,222,900,000)	(i)	8,222,900,000	(8,222,900,000)	(i)
17	Vinaconex 4	3,500,000,000	(3,500,000,000)	(i)	3,500,000,000	(3,500,000,000)	(i)
18	Vinaconex ITC (Note 4)	-	-	-	1,629,550,858,800	-	2,527,560,000,000
	TOTAL	5,116,198,732,749	(64,668,889,610)		5,496,897,591,549	(61,649,115,094)	

Detail information on the ownership interest and voting right of the Corporation in its subsidiaries is disclosed in Note 1.

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the year.

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

(iii) As at 31 December 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 38.

18. LONG-TERM INVESTMENTS (continued)
18.2. Investments in joint venture

Details of investments in joint venture are as below:

Company	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Vinaconex - Tan Loc Asphalt Concrete Company Limited ("Vinaconex - Tan Loc") (i)	15,000,000,000	-	(i)	50.00%	50.00%	15,000,000,000	-	(i)	50.00%	50.00%
TOTAL	15,000,000,000	-				15,000,000,000	-			

Vinaconex – Tan Loc is a limited liability company with two or more members established under the Business Registration Certificate No. 3603824115 issued by the Dong Nai Department of Finance on 6 September 2021 and subsequent amended Enterprise Registration Certificates, with the 5th amendment on 12 August 2025 as the latest. The principal activity of this company is to manufacture concrete and industrial products from cement and gypsum.

The Corporation is in the process of determining the fair value of this investment since this company’s shares are not listed on the stock exchange at the end of the year.

18. LONG-TERM INVESTMENTS (continued)
18.3. Investments in associates

Details of investments in associates are as below

Associate	Số cuối năm					Số đầu năm				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Campha Cement Joint Stock Company ("Cam Pha Cement")	600,000,000,000	(589,168,619,708)	(i)	30.00%	30.00%	600,000,000,000	(527,492,802,613)	(i)	30.00%	30.00%
Hanoi - Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi - Bac Giang")	104,227,700,000	-	(i)	21.00%	21.00%	104,227,700,000	-	(i)	21.00%	21.00%
Viet Nam Urban Services and Investment Joint Stock Company ("Vinasinco")	67,740,180,517	-	(i)	42.91%	42.91%	67,740,180,517	-	(i)	42.91%	42.91%
Vinaconex Trading Development Joint Stock Company ("VCTD")	63,000,000,000	-	(i)	42.63%	42.63%	63,000,000,000	-	(i)	42.63%	42.63%
Construction Joint Stock Company No.12 ("Vinaconex 12") (Note 4)	-	-	-	-	-	22,602,930,000	-	25,552,656,000	-	-
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh")	6,659,625,000	(3,892,114,730)	(i)	35.00%	35.00%	6,659,625,000	(2,868,228,044)	(i)	35.00%	35.00%
TOTAL	841,627,505,517	(593,060,734,438)				864,230,435,517	(530,361,030,657)			

(i) The Corporation is in the process of determining the fair value of these investments since these companies’ shares are not listed on the stock exchange at the end of the year.

(ii) As at 31 December 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 38

18. LONG-TERM INVESTMENTS (CONTINUED)
18.4. Investments in other entities

Entities	Ending balance						Beginning balance			
	Cost (VND)	Provision (VND)	Fair value (VND)	Owner ship	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Owner ship	Voting rights
Nam Dinh – Thai Binh Expressway Investment Joint Stock Company (“Nam Dinh – Thai Binh Expressway”)	185,796,000,000	-	(i)	15.00%	15.00%	-	-	-	-	-
Vietnam Infrastructure Development and Financial Investment Corporation (“VIDIFI Corporation”)	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%
EVN International Joint Stock Company (“EVN International”) (ii)	21,395,000,000	-	56,268,850,000	5.83%	5.83%	21,395,000,000	-	46,641,100,000	5.83%	5.83%
Vineco Joint Stock Company (“Vineco”)	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%
Vinaconex Mechanical and Engineering Joint Stock Company (“Vinaconex M&E”)	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%
North Central Power Development and Investment Joint Stock Company (“North Central Power Development and Investment”)	3,450,000,000	-	(i)	3.93%	3.93%	3,450,000,000	-	(i)	3.93%	3.93%
Vinaconex 12 (Note 4) (ii)	3,139,295,833	-	3,432,620,000	2.50%	2.50%	-	-	-	-	-
Vinaconex Construction Consultant Joint Stock Company (“Vinaconsult”) (ii)	630,000,000	(630,000,000)	473,000,000	5.00%	5.00%	630,000,000	(630,000,000)	462,000,000	5.00%	5.00%
Construction Joint Stock Company No.21 (“Vinaconex 21”) (ii)	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%
TOTAL	271,285,759,211	(44,689,030,062)				82,350,463,378	(42,336,790,062)			

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

- (i) The Corporation is in the process of determining the fair value of these investments since these companies’ shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares’ closing prices from the latest transaction date to the end of the fiscal year.
- As at 31 December 2025, the Corporation also has a commitment to contribute additional capital to Nam Dinh – Thai Binh Expressway and Vinaconex Infrastructure Construction and Investment Joint Stock Company (“Vinaconex IC”) in which the Corporation will hold 10% equity interest in this company as presented in Note 38.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

19. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Costs related to infrastructure leases	17,486,786,073	18,074,495,974
Investment costs of technical infrastructure	4,795,732,297	4,956,933,383
Prepaid land rental	3,135,289,182	3,254,216,189
Others	2,566,627,751	4,067,197,074
TOTAL	27,984,435,303	30,352,842,620

20. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**20.1. Short-term trade payables**

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	2,005,101,038,047	1,155,555,192,189
Trade payables to related parties (Note 37)	519,878,976,077	498,594,600,250
TOTAL	2,524,980,014,124	1,654,149,792,439

20.2. Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Advances from customers	2,985,158,011,607	3,121,092,870,813
- Hoa Binh Area Project Management Board	357,806,975,000	172,802,214,000
- Hanoi Management Board of Civil Construction Investment Project	324,727,429,000	371,988,262,000
- Advance payments from real estate customers	402,657,999,155	98,355,996,306
- Dong Nai Traffic Construction Investment Project Management Board	184,952,936,000	237,777,974,000
- Airports Corporation of Viet Nam	171,129,970,406	317,280,398,469
- Other customers	1,543,882,702,046	1,922,888,026,038
Advances from related parties (Note 37)	5,226,952,051	3,245,613,462
TOTAL	2,990,384,963,658	3,124,338,484,275

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

21. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made/net-off in the year	Ending balance
Payables				
Corporate income tax	63,465,980,046	782,017,030,011	(65,921,906,597)	779,561,103,460
Personal income tax	2,908,575,405	15,606,155,235	(15,113,719,194)	3,401,011,446
Land use right fee	-	7,158,290,957	(6,921,845,457)	236,445,500
Value added tax	-	885,672,584,997	(885,672,584,997)	-
Other taxes	150,185,412	16,311,431,983	(16,461,617,395)	-
TOTAL	66,524,740,863	1,706,765,493,18	(990,091,673,640)	783,198,560,406

Currency: VND

	Beginning balance	Receivable for the year	Payment made/net-off in the year	Ending balance
Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Other taxes	353,702,891	2,472,360,909	(990,000)	2,825,073,800
TOTAL	10,194,929,770	2,472,360,909	(990,000)	12,666,300,679

22. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Construction expenses	756,843,807,210	1,151,785,818,196
Accrued real estate project expenses	37,487,637,685	-
Interest expenses	2,418,093,570	2,380,803,543
Other short-term accrued expenses	503,369,900	4,353,369,900
TOTAL	797,252,908,365	1,158,519,991,639

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

23. UNEARNED REVENUES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	119,583,683,741	19,650,643,489
TOTAL	19,583,683,741	19,650,643,489
Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	435,329,972,104	436,684,515,504
TOTAL	435,329,972,104	436,684,515,504
In which:		
Unearned revenues from related parties (Note 37)	8,736,037,971	9,119,426,602
Unearned revenues from customers	446,177,617,874	447,215,732,391

24. OTHER PAYABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Payables for business co-operation contracts (*)	879,474,323,366	878.883.193.896
Others	258,861,348,834	197.181.254.440
TOTAL	1,138,335,672,200	1.076.064.448.336
In which		
Other short-term payables to others	560,582,556,777	542.664.103.390
Other short-term paybles to related parties (Note 37)	577,753,115,423	533.400.344.946
Long-term		
Payables for business co-operation contracts (*)	589,477,733,250	589.477.733.250
Deposits for capital transfer	185,796,000,000	-
Others	2,500,000,000	-
TOTAL	777,773,733,250	589.477.733.250
In which		
Other long-term payables to others	188,296,000,000	-
Other long-term paybles to related parties (Note 37)	589,477,733,250	589.477.733.250

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

25. LOANS AND FINANCE LEASES

	Notes	Beginning balance	Movement during the year		Ending balance
		Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term					
Loans from banks	25.1	2,554,459,205,324	6,310,219,757,400	(5,882,849,310,257)	2,981,829,652,467
Loans from related parties	37	628,919,066,226	2,535,000,000,040	(878,519,079,140)	2,285,399,987,126
Current portion of long-term loans from banks	25.2	373,573,108,803	571,510,417,300	(396,241,171,135)	548,842,354,968
Current portion of long-term financial lease	25.3	19,852,436,032	19,852,436,032	(19,852,436,032)	19,852,436,032
Loans from others		-	1,060,000,000,000	(1,060,000,000,000)	-
		3,576,803,816,385	10,496,582,610,772	(8,237,461,996,564)	5,835,924,430,593
Long-term					
Long-term loans from banks	25.2	663,821,369,095	424,468,547,462	(571,510,417,300)	516,779,499,257
Financial lease	25.3	30,758,365,745	-	(19,852,436,032)	10,905,929,713
		694,579,734,840	424,468,547,462	(591,362,853,332)	527,685,428,970
TOTAL		4,271,383,551,225	10,921,051,158,234	(8,828,824,849,896)	6,363,609,859,563

Currency: VND

25. LOANS AND FINANCE LEASES (continued)

25.1. Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,848,077,050,419	From 6 January 2026 to 29 June 2026. Interest is paid monthly.	3,8 - 6,1	Certain assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	475,398,015,075	From 9 January 2026 to 29 June 2026. Interest is paid monthly.	4,6 - 6,1	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	408,279,554,358	From 20 January 2026 to 29 January 2026. Interest is paid monthly.	4,6 - 6,1	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Military Commercial Joint Stock Bank – Thang Long Branch	171,634,053,267	From 5 January 2026 to 11 June 2026. Interest is paid monthly.	4,7 - 6,0	Unsecured.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	78,440,979,348	From 2 January 2026 to 16 June 2026. Interest is paid monthly.	4,6 - 6,6	Land use rights of Tam Ky project; Ly Thai To school of Ly Thai To Education and the rights to claim debts arising from the Economic Contracts.
TOTAL	2,981,829,652,467			

25. LOANS AND FINANCE LEASES (continued)

25.2. Long-term loans from banks

Details of long-term bank loans are presented as follows:

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Saigon Thuong Tin Commercial Joint Stock Bank – Ha Noi Branch	638,629,634,227	Principal and interest are payable on quarterly basis with the final installment will be payable on 24 March 2027	10.0	Certain assets belong to Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province.
<i>Current portion</i>	478,458,354,968			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	395,000,000,000	Principal and interest are payable on monthly basis with the final installment will be payable on 25 June 2028.	6.8 – 7.3	Land use rights at Kim Van Kim Lu project
<i>Current portion</i>	60,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	31,992,219,998	Principal and interest are payable on monthly basis with the final installment will be payable 25 September 2029.	7.2	Fixed assets of Ring Road 4 Project – Hanoi Capital Region.
<i>Current portion</i>	10,384,000,000			
TOTAL	1,065,621,854,225			
<i>In which:</i>				
<i>Current portion</i>	548,842,354,968			
<i>Non-current portion</i>	516,779,499,257			

25. LOANS AND FINANCE LEASES (continued)
25.3. Finance lease

Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	22,073,147,122	2,220,711,090	19,852,436,032	24,498,734,556	4,646,298,524	19,852,436,032
Non-current liabilities						
From 1 - 5 years	11,416,576,977	510,647,264	10,905,929,713	38,992,666,037	8,234,300,292	30,758,365,745
TOTAL	33,489,724,099	2,731,358,354	30,758,365,745	63,491,400,593	12,880,598,816	50,610,801,777

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

26. SHORT-TERM PROVISION

Currency: VND

	Ending balance	Beginning balance
Provision for onerous construction contracts	29,271,257,310	7,510,984,268
Maintenance warranties	6,671,393,512	3,455,704,842
TOTAL	35,942,650,822	10,966,689,110

27. BONUS AND WELFARE FUND

Currency: VND

	Current year	Previous year
Beginning balance	58,143,599,843	59,288,599,843
-Utilisation during the year	(1,146,000,000)	(1,145,000,000)
Ending balance	56,997,599,843	58,143,599,843

28. OWNERS' EQUITY
28.1. Increase and decrease in owners' equity

Currency: VND					
	Share capital	Share premium	Undistributed earnings	Total	
Previous year					
Beginning balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940	
- Net profit for the year	-	-	860,613,000,906	860,613,000,906	
- Stock dividends declared	641,279,440,000	-	(641,279,440,000)	-	
Ending balance	5,985,934,580,000	16,282,327,575	997,289,221,271	6,999,506,128,846	
Current year					
Beginning balance	5,985,934,580,000	16,282,327,575	997,289,221,271	6,999,506,128,846	
- Net profit for the year	-	-	3,453,293,317,082	3,453,293,317,082	
- Cash dividends declared (i)	-	-	(478,874,766,400)	(478,874,766,400)	
- Stock dividends declared (ii)	478,748,780,000	-	(478,748,780,000)	-	
Ending balance	6,464,683,360,000	16,282,327,575	3,492,958,991,953	9,973,924,679,528	

(i) The Corporation distributed dividends by cash from undistributed earnings of 2024 in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 ("Resolution No. 01") of the General Meeting of Shareholders.

(ii) Also in accordance with Resolution No. 01, the Corporation has completed the issuance of additional 47,874,878 shares to pay dividends to shareholders in 2025

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

28. OWNERS' EQUITY (CONTINUED)

28.2. Share capital

Currency: VND						
	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,918,209,930,000	2,918,209,930,000	-	2,702,046,240,000	2,702,046,240,000	-
Others	3,546,473,430,000	3,546,473,430,000	-	3,283,888,340,000	3,283,888,340,000	-
	6,464,683,360,000	6,464,683,360,000	-	5,985,934,580,000	5,985,934,580,000	-

28.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

Currency: VND		
	Current year	Previous year
Share capital		
Beginning balance	5,985,934,580,000	5,344,655,140,000
Increase in the year	478,748,780,000	641,279,440,000
Ending balance	6,464,683,360,000	5,985,934,580,000
Dividends declared	957,749,526,400	641,358,610,000

28.4 DIVIDENDS

Đơn vị tính: VND		
	Current year	Previous year
Dividends declared during the year	957,749,526,400	641,358,610,000
Dividends on ordinary shares		
Dividends by cash for 2024: 800 VND per share	478,874,766,400	-
Dividends by share for 2024: 8% per share	478,874,760,000	-
Dividends by share for 2023: 12% per share	-	641,358,610,000
Dividends paid during the year	957,509,804,800	641,294,561,820
Dividends on ordinary shares		
Dividends by share for 2024: 8% per share	478,612,546,000	-
Dividends by cash for 2024: 800 VND per share	478,748,780,000	-
Dividends by share for 2023: 12% per share	-	641,279,440,000
Dividends by cash for previous years	148,478,800	15,121,820

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

28. OWNERS' EQUITY (continued)

28.5. Shares

Unit: Shares

	Quantity	
	Năm nay	Năm trước
Authorized shares	646,468,336	598,593,458
Issued and paid-up shares	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458
Shares in circulation	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458

The par value of outstanding shares is VND 10,000 per share (31 December 2024: VND 10,000 per share).

29. SUBSIDISED FUND

Changes in funding sources during the year are presented as follows

Currency: VND

	Current year	Previous year
Beginning balance	96,852,817,092	96,928,280,466
Utilization	(10,442,806,807)	(75,463,374)
Ending balance	86,410,010,285	96,852,817,092

30. REVENUES

30.1. Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
Gross revenue	10,581,178,656,694	9,011,522,441,000
In which		
Revenue from construction contracts	9,913,654,870,995	8,188,025,069,580
Revenue from trading of construction materials	331,452,649,903	513,872,619,267
Revenue from sales of real estate properties and the real estate purchase rights	220,115,728,664	513,872,619,267
Revenue from leasing services and others	115,955,407,132	122,865,731,848
Deductions	-	-
Net revenue	10,581,178,656,694	9,011,522,441,000
In which:		
Sales to other parties	10,203,530,889,469	8,488,994,033,975
Sales to related parties	377,647,767,225	522,528,407,025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

30. REVENUES (continued)

30.2. Finance income

Currency: VND

	Current year	Previous year
Profits from the transfer of investments and business cooperation contracts	3,699,935,705,312	185,671,075,931
Interest on deposits and loans	499,368,202,005	163,082,170,778
Dividends earned, profit distributed	373,561,744,882	361,160,832,855
Others	3,254,590,687	3,937,029,189
TOTAL	4,576,120,242,886	713,851,108,753

31. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
Cost of construction contracts	9,627,607,340,525	7,985,977,342,885
Cost of sales of construction materials	331,296,980,471	186,759,020,304
Cost of real estate and real estate purchase rights sold	148,806,565,322	75,316,066,984
Cost of leasing services and others	57,236,963,232	61,985,183,515
TOTAL	10,164,947,849,550	8,310,037,613,688

32. FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Loan interest	266,455,463,586	219,948,269,510
Provision for diminution in value of the investments	68,071,718,297	123,537,539,984
Costs of transferring the investment	53,123,742,000	-
Others	6,423,782,601	3,786,888,790
TOTAL	394,074,706,484	347,272,698,284

33. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Labour cost	197,044,712,442	132,671,784,326
Depreciation	6,758,883,875	7,767,247,317
Expenses for external services	18,261,678,306	17,934,429,543
Provisions/(reversal) of provisions for doubtful debts and provision for onerous contracts	24,333,277,725	(64,686,524,671)
Others	48,056,175,977	55,284,089,971
TOTAL	294,454,728,325	148,971,026,486

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

34. OTHER EXPENSE

Currency: VND

	Current year	Previous year
Expense for cancellation of joint investment agreement (*)	60,000,000,000	-
Others	1,852,354,941	2,580,860,010
TOTAL	61,852,354,941	2,580,860,010

(*) The profit distributed to Phuc Khanh Vietnam Investment Development Joint Stock Company in accordance with the agreements set forth in the joint investment agreement dated 7 November 2019.

35. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	Previous year
Expenses for sub-contractors for construction contracts and real estate projects and other external services	5,689,433,376,981	5,263,378,863,829
Raw materials	3,998,651,580,460	2,674,297,725,392
Labour cost	479,099,950,548	298,182,784,606
Depreciation and amortization	81,580,044,204	68,472,239,617
Provisions/(Reversal of provisions)	27,548,966,396	(86,945,648,078)
Others	645,047,837,040	522,913,656,423
TOTAL	10,921,361,755,629	8,740,299,621,789

36. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

36.1. CIT expenses

Currency: VND

	Current year	Previous year
Current tax expense	782,017,030,011	85,243,320,861
Deferred tax expenses	2,217,092,971	13,331,718,542
TOTAL	784,234,122,982	98,575,039,403

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

36. CORPORATE INCOME TAX (continued)**36.1. CIT expenses (continued)**

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	44,237,527,440,064	959,188,040,309
(Loss)/profit from transfer of real estate properties	(36,739,407,632)	44,009,417,960
Profit from other activities	4,274,266,847,696	915,178,622,349
CIT applicable to the Corporation	847,505,488,013	191,837,608,062
Adjustments:		
Tax losses of previous year carried forward	-	(23,223,572,958)
Unrealised foreign exchange differences	(356,560,436)	(86,351,488)
Other non-deductible expenses	12,897,523,761	3,420,327,627
CIT adjustment according to Decree No. 132/2020/ND-CP	-	(4,576,523,011)
Non-taxable income	(75,812,328,356)	(72,232,166,571)
Others	-	3,435,717,742
CIT expenses	784,234,122,982	98,575,039,403

36.2. Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

36.3. Deferred tax

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous year:

Currency: VND

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful debts	741,101,864	7,310,249,443	(6,569,147,579)	(6,218,358,654)
Provision for onerous contract	5,854,251,462	1,502,196,854	4,352,054,608	(6,789,474,468)
Others	-	-	-	(323,885,420)
Net deferred tax assets	6,595,353,326	8,812,446,297		
Net deferred tax charge to separate income statement			(2,217,092,971)	(13,331,718,542)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or significant transactions as at and for the year ended 31 December 2025 with the Corporation is as follows:

Related parties	Relationship
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex – Tan Loc	Joint-venture
Cam Pha Cement	Associate
Thanh Cong Infrastructure Investment Development Joint Stock Company (“Thanh Cong Invest”)	Indirect associate until 19 November 2025
BOT Hanoi – Bac Giang	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
WAHSIN Company Limited (“Wahsin”)	Indirect associate from 30 December 2025
Viwaseen Infrastructure Construction Investment Joint Stock Company (“Viwaseen 7”)	Indirect associate from 30 December 2025
Technology Service Joint Stock Company (“TSC”)	Indirect associate from 30 December 2025
Phu Tho Petrovietnam Oil Joint Stock Company (“Pvoil Phu Tho”)	Indirect associate from 30 December 2025
Suoi Dau Water Supply and Sewerage Construction Investment Joint Stock Company (“Suoidauwaco”)	Indirect associate from 30 December 2025
Petrowaco Property Joint Stock Company (“Petrowaco”)	Indirect associate from 30 December 2025
Truong An-Viwaseen Investment & Construction Joint Stock Company (“Truong An-Viwaseen”)	Indirect associate from 30 December 2025
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel
Vinaconex Design and Interior Joint Stock Company (“Vinaconex D&I”)	Indirect associate
Vinaconex ITC	Subsidiary until 1 August 2025
Vimeco	Common key management personnel
An Quy Hung Company Limited	Common key management personnel
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment Joint Stock Company	Common key management personnel
Vimeco International Education System Joint Stock Company	Common key management personnel
Mr. Nguyen Quoc Huy	Key management personnel of direct subsidiary
Mr. Nguyen Hong Duong	Key management personnel of direct subsidiary

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

Member of Board of Directors (“BOD”), Board of Supervision and Management has presented in the General Information section of these financial statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year end as follows:

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Pacific Holdings Investment Joint Stock Company	Major shareholder	Cash dividends	216,163,690,000	-
		Share dividends	216,163,690,000	289,504,950,000
Vinaconex CM	Direct invested subsidiary	Purchase of goods and services	668,586,367,429	829,659,712,751
		Borrowing	396,000,000,000	150,170,929,332
		Loan repayment	169,239,066,266	70,931,863,106
		Off-set loan principal	5,417,436,874	-
		Collection of lending	192,760,933,734	1,176,500,000,000
		Lending	192,760,933,734	846,500,000,000
		Sales of goods and rendering of services	69,597,065,848	123,135,110,982
		Dividend income	14,700,000,000	21,600,000,000
		Interest payables	8,311,682,798	361,324,211
		Interest income	3,759,802,484	14,679,146,575
		Off-set debts	809,342,756	99,867,463,117
Vinaconex Invest	Direct invested subsidiary	Borrowing	778,000,000,000	844,000,000,000
		Loan repayment	495,000,000,000	1,058,088,160,163
		Dividend income	173,000,000,000	160,000,000,000
		Interest payable on investment cooperation	51,952,685,554	7,702,173,068
		Interest payables	23,702,882,194	12,929,984,873
		Interest income	936,000,001	87,189,041
Công ty Vimeco	Common key management personnel	Purchase of goods and services	610,353,226,811	787,504,580,009
		Revenue from construction contracts and rendering of services	233,521,963,959	103,109,989,139
		Off set debts	17,991,041,57	36,915,968,395
BOT Hanoi – Bac Giang	Associate	Dividends distributed	28,350,000,000	-
Viwaco	Direct invested subsidiary	Dividend income	19,584,000,000	19,584,000,000
		Borrowing	-	900,000,000,000
		Loan repayment	-	900,000,000,000
Vinaconex Dung Quat	Direct invested subsidiary	Dividend income	16,955,250,000	14,434,875,000
		Borrowing	-	33,000,000,000
		Loan repayment	-	20,000,000,000
		Off set between loan payables and dividends receivables	-	14,000,000,000
Vinasinco	Associate	Borrowing	17,000,000,000	76,000,000,000
		Loan repayment	8,000,000,000	38,000,000,000
		Dividend income	6,865,000,000	1,373,000,000
		Purchase of goods and services	4,039,697,576	2,712,480,793

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the years were as follows (continued):

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex 25	Direct invested subsidiary	Purchase of goods and services	46,063,916,802	229,392,939,886
		Dividend income	-	5,974,010,000
Vinaconex Real Estate	Indirect invested subsidiary	Borrowing	634,000,000,000	204,000,000,000
		Loan repayment	154,000,000,000	244,000,000,000
		Interest payables	4,011,194,521	5,571,130,960
Vinaconex M&E	Common key management personnel	Purchase of goods and services	160,509,306,692	67,284,197,400
Ly Thai To Education	Direct invested subsidiary	Borrowing	115,000,000,000	153,000,000,000
		Interest payables	7,942,657,532	3,766,671,233
		Dividend income	-	51,344,055,021
		Loan repayment	-	39,000,000,000
Bach Thien Loc	Direct invested subsidiary	Borrowing	45,000,000,000	50,000,000,000
		Dividend income	39,997,576,000	24,998,485,000
		Offset between loan payables and dividends receivables	39,997,576,000	24,998,485,000
Vinaconex-Tan Loc	Joint-venture	Purchase of goods and services	25,756,743,760	16,597,107,759
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	Dividend income	174,540,000	1,256,688,000
Vinaconex D&I	Indirect associate	Purchase of goods and services	13,001,758,848	28,181,135,945
Vinaconex Capital One	Direct invested subsidiary	Capital contribution	17,602,000,000	-
Nedi2	Direct invested subsidiary	Dividend income	63,866,437,500	51,093,150,000

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the years were as follows (continued):

Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex ITC	Direct invested subsidiary until 1 August 2025	Lending	373,579,679,343	24,500,000,000
		Collection of lending	333,803,106,596	-
		Revenue from construction contracts and rendering of services	53,244,937,918	290,579,173,690
		Loan interest	11,666,030,971	-
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Collection of lending and interest receivables	10.487.013.699	-
		Interest income	-	10.000.000.000
		Interest receivables	-	487.013.699
Vinaconex Sai Gon	Direct invested subsidiary	Purchase of goods and services	31,148,082,408	10,843,452,540
VCTD	Associate	Interest payables	6,885,280,000	7,851,202,672
		Dividend income	6,300,000,000	3,150,000,000
Bohemia	Direct invested subsidiary	Lending	68,427,000,000	-
		Collection of lending	68,427,000,000	-
		Interest receivables	12,185,630	-
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	Borrowing	300,000,000,000	-
Mr. Nguyen Hong Duong	Key management personnel of direct invested subsidiary	Borrowing	250,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Except for certain short-term trade receivables, other short-term receivables, short-term loan receivables and short-term loans with collaterals as presented in related notes, outstanding balances at 31 December 2025 are unsecured and will be settled in cash. For the year ended 31 December 2025, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 181,350,288,431 (31 December 2024: 178,458,936,625 VND). This assessment is undertaken each financial year through the examination of separate financial position of the related party and the market in which the related party operates.

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Vinaconex CM	Direct invested subsidiary	Material trading	10,207,736,466	4,446,393,604
Vinaconex Invest	Direct invested subsidiary	Construction contracts	11,452,196,610	11,452,196,610
Vinasinco	Associate	Construction contracts	8,467,976,637	8,467,976,637
Petrowaco	Indirect associate	Construction contracts	6,225,179,355	-
Vimeco	Common key management personnel	Construction contracts	3,925,030,286	47,651,291,102
Vinaconex ITC	The subsidiary will be directly owned until August 1, 2025, and thereafter will be a company with the same key leadership.	Construction contracts	-	427,347,394,806
Others			11,348,691,134	29,729,522,053
TOTAL			51,626,810,488	529,094,774,812

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances to suppliers (Note 7.2)				
Vimeco	Common key management personnel from that date	Construction contracts	113,062,575,02	160,585,322,08
Vinaconex CM	Direct invested subsidiary	Construction contracts	51,010,584,797	35,283,390,463
Vinaconex 1	Direct invested subsidiary	Construction contracts	48,473,750,427	12,533,287,674
Vinaconex 25	Direct invested subsidiary	Construction contracts	28,136,580,737	27,836,032,975
Vinaconex M&E	Common key management personnel	Construction contracts	18,114,943,844	33,365,804,473
Others		Business co-operation and purchase of goods and services	2,190,635,835	18,525,151,447
TOTAL			260,989,070,66	288,128,989,121

Related parties	Relationship	Ending balance (VND)	Interest (% p.a.)	Maturity date	Description of collateral
Short-term loan receivables (Note 8)					
Vinaconex 4 (*)	Direct invested subsidiary	16,898,252,588	0.0	2009 and 2018	Unsecured
Vinaconex 27 (*)	Direct invested subsidiary	16,794,421,501	0.0	31 March 2018	Unsecured
Vinaconex 16	Direct invested subsidiary	12,176,411,698	9.5	31 December 2026	Unsecured
Vinaconex Invest	Direct invested subsidiary	12,000,000,000	7.8	27 june 2026	Unsecured
Vinaconex 17 (*)	Direct invested subsidiary	1,133,000,000	0.0	31 December 2023	Unsecured
TOTAL		59,002,085,787			

(*) The Corporation has made a provision for doubtful debts for the entire outstanding balances.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Vinaconex 4 (*)	Direct invested subsidiary	Late payment interest receivables	71,962,666,043	71,962,666,043
Cam Pha Cement	Associate	Interest receivables	66,552,817,32	64,383,748,671
Petrowaco	Indirect associate	Business Cooperation Contract	34,130,062,013	-
Vinaconex Invest	Direct invested subsidiary	Interest receivables	1,023,189,042	87,189,041
		Dividend receivables	-	160,000,000,000
Vinaconex ITC	Subsidiary until 1 August 2025	Business Cooperation Contract	-	847,717,603,545
		Interest receivables	-	16,711,997,480
Others		Other receivables	19,524,116,608	15,543,215,171
TOTAL			193,192,851,033	1,176,406,419,951

(*) The Corporation has made a provision for doubtful debts for the entire outstanding balances.

Related parties	Relationship	Ending balance (VND)	Interest (% p.a.)	Maturity date	Description of collateral
Long-term loan receivables (Code 215)					
Vinaconex 17	Direct invested subsidiary	3,524,213,050	8,1	31 December 2027	Unsecured
TOTAL		3,524,213,050			

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Phải trả người bán ngắn hạn (Thuyết minh số 20.1)				
Vinaconex CM	Direct invested subsidiary	Construction contracts	288,308,735,426	200,873,572,900
Vimeco	Common key management personnel	Construction contracts	141,608,542,307	170,516,198,799
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	Construction contracts	34,056,737,818	31,494,013,796
Vinaconex 1	Direct invested subsidiary	Construction contracts	12,123,659,256	21,444,855,087
Vinaconex 25	Direct invested subsidiary	Construction contracts	11,231,362,775	22,512,985,850
Others			32,549,938,495	51,752,973,818
TOTAL			519,878,976,077	498,594,600,250

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances from customers (Note 20.2)				
Vinaconex Real Estate	Indirect invested subsidiary	Construction contracts	3,062,697,710	3,062,697,710
Others		Construction contracts	2,164,254,341	182,915,752
TOTAL			5,226,952,051	3,245,613,462
Unearned revenue (Note 23)				
Nedi2	Direct invested subsidiary	Rental income	8,736,037,971	8,809,415,038
Others		Rental income	-	310,011,564
TOTAL			8,736,037,971	9,119,426,602
Other short-term payables (Note 24)				
Vinaconex Invest	Direct invested subsidiary	Joint investment under BCC (*)	500,000,000,000	500,000,000,000
		Interest payables	40,667,253,791	8,219,004,201
Others		Interest payables	37,085,861,632	25,181,340,745
TOTAL			577,753,115,423	533,400,344,946
Other long-term payables (Note 24)				
Vinaconex Invest	Direct invested subsidiary	Joint investment under BCC (*)	589,477,733,250	589,477,733,250
TOTAL			589,477,733,250	589,477,733,250

(*) These represent payables under a business cooperation contract for the investment in real estate projects. According to this agreement, the Corporation shall pay 9.0% interest on the fund received from the party without establishing a new legal entity with a business partner.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Ending balance (VND)	Interest (% p.a.)	Maturity date	Description of collateral
Vay ngắn hạn (Thuyết minh số 25)					
Vinaconex Real Estate	Indirect invested subsidiary	480,000,000,000	5.5	1 October 2026	Unsecured
Vinaconex Invest	Direct invested subsidiary	437,000,000,000	5.5 - 7.8	18 April 2026	Unsecured
Vinaconex CM	Direct invested subsidiary	300,582,563,126	4.6	1 February 2026	Unsecured
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	300,000,000,000	7.0	3 March 2026	Unsecured
Ly Thai To Education	Direct invested subsidiary	262,000,000,000	3.8 - 4.8	14 July 2026	Unsecured
Mr. Nguyen Hong Duong	Key management personnel of direct invested subsidiary	250,000,000,000	7.0	3 March 2026	Unsecured
VCTD	Associate	149,680,000,000	4.6	18 October 2026	6,300,000 shares of VCTD and 9,686,000 shares of VCG
Vinaconex Dung Quat	Direct invested subsidiary	41,000,000,000	4.5	15 September 2026	Unsecured
Vinasinco	Associate	40,135,000,000	4.6 - 6.0	27 May 2026	Unsecured
Bach Thien Loc	Direct invested subsidiary	25,002,424,000	3.8	17 July 2026	Unsecured
TOTAL		2,285,399,987,126			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Transaction with other related parties

Remuneration to members of the Board of Directors (“BoD”) and Management:

Currency: VND

Tên	Chức vụ	Current year	Previous year
Mr. Tran Dinh Tuan	Member of the BOD (from 22 April 2025) Chairman (from 13 February 2026) cum Deputy General Director	1,273,806,667	1,249,840,001
Mr. Nguyen Huu Toi	Chairman (until 13 February 2026) cum Deputy General Director	2,305,473,334	1,994,858,518
Mr. Dao Ngoc Thanh	Member of the BOD (until 21 April 2025)	1,936,140,001	2,032,840,001
Mr. Nguyen Xuan Dong	Member of the BOD cum General Director	2,257,473,334	2,122,090,001
Mr. Duong Van Mau	Member of the BOD cum Deputy General Director	1,992,973,333	1,790,339,999
Mr. Le Minh Tu	Independent Member of BOD (from 22 April 2025)	230,000,000	-
Ms. Tran Thi Thu Hong	Independent Member of BOD (until 21 April 2025)	220,000,000	450,000,000
Mr. Nguyen Khac Hai	Deputy General Director	2,029,473,667	1,711,173,001
Ms. Nguyen Thi Quynh Trang	Deputy General Director	1,405,806,667	1,360,840,001
Mr. Le Van Huy	Deputy General Director (from 25 September 2025)	233,333,333	-
Mr. Le Hai Dang	Deputy General Director (from 25 September 2025)	270,083,333	-
TOTAL		14,154,563,669	12,711,981,522

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

Currency: VND

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases lands for office spaces and to develop real estate projects under operating lease arrangements. As at the balance sheet date, the Corporation has commitments related to the obligation to pay land rental as notified annually by competent government, starting from June 2000 until the expiration of the land lease agreements, with the latest contract ending in April 2064.

Operating lease commitments

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	42,786,164,306	56,823,166,453
From 1 to 5 years	70,493,244,350	68,810,545,191
More than 5 years	46,689,267,177	84,496,143,066
TOTAL	159,968,675,833	210,129,854,710

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,207 billion.

Capital commitments

As at balance sheet date, the Corporation has commitments relating to capital contributions to investees with details are:

		Capital contribution commitment of the Corporation			
		Total charter capital of the investee (VND)	Owner-shipt rate (%)	Amount (VND)	Capital commitments as at 31 Dec 2025
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000	582,398,000,000
2	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000	126,532,875,000
3	Nam Dinh – Thai Binh Expressway	1,567,133,000,000	15	235,069,950,000	49,273,950,000
4	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000	10,200,000,000
5	Vinaconex ICI	50,000,000,000	10	5,000,000,000	5,000,000,000
	TOTAL			976,802,825,000	773,404,825,000

Event relating to the members of the Board of Directors and the management

On 7 March 2026, the Corporation publicly announced that it had received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Corporation’s Board of Directors and management, in connection with alleged non-compliance with bidding regulations. As of the date of the separate financial statements, the Corporation has not received any official conclusions or further information from relevant authorities, and accordingly has not recognized any potential impacts, if any, arising from this matter on the accompanying separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

39. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies:		
- USD	38,147	40,293
- JPY	708,044	719,277
- EUR	186	239

40. EVENTS AFTER THE BALANCE SHEET DATE

According to Decision No. 739/2026/QĐ-HĐQT dated 16 March 2026, the Board of Directors of the Corporation has approved the plan to offer up to 18.16% of the total shares invested in Viwaseen. As of the date of the separate financial statements, this plan has not yet been completed.

Apart from the aforementioned event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Corporation.

Hanoi, Vietnam

31 March 2026



Preparer
Nguyen Thi Hung Hoa



Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation” or “the Parent company”), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Finance (previously known as “Hanoi Department of Planning and Investment”) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Tran Dinh Tuan	Chairman	appointed on 13 February 2026
	Member	appointed on 22 April 2025
Mr Nguyen Huu Toi	Chairman	resigned on 13 February 2026
Mr Dao Ngoc Thanh	Member	resigned on 21 April 2025
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Mr Le Minh Tu	Independent member	appointed on 22 April 2025
Ms Tran Thi Thu Hong	Independent member	resigned on 21 April 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of the Board
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Xuan Dong	General Director	
Mr Nguyen Huu Toi	Deputy General Director	
Mr Duong Van Mau	Deputy General Director	
Mr Nguyen Khac Hai	Deputy General Director	
Ms Nguyen Thi Quynh Trang	Deputy General Director	
Mr Tran Dinh Tuan	Deputy General Director	
Mr Le Van Huy	Deputy General Director	appointed on 25 September 2025
Mr Nguyen Hai Dang	Deputy General Director	appointed on 25 September 2025
Mr Pham Thai Duong	Deputy General Director	appointed on 27 February 2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

The Management of Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation” or “the Parent company”) is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as “the Corporation”) for the year ended 31 December 2025.

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

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Nguyen Xuan Dong
General Director

Hanoi, Vietnam

31 March 2026

Reference: 12839118/68697791-HN

INDEPENDENT AUDITORS’ REPORT

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

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

Management’s responsibility

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

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation’s preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matters

We draw attention to Note 42 to the consolidated financial statements, which discloses that the Corporation made public announcement that it has received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Board of Directors and the management of the Corporation, in connection with alleged non-compliance with bidding regulations. As of the date of the consolidated financial statements, the Corporation has not received any further information or official conclusions from the relevant authorities regarding this matter.

Our audit opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Trinh Xuan Hoa
Deputy General Director
Audit Practicing Registration
Certificate No: 0754-2023-004-1

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

Hanoi, Vietnam
31 March 2026

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

Currency: VND

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2025

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,641,361,539,376	11,752,116,596,955
210	I. Long-term receivables		20,434,310,205	59,228,103,227
215	1. Long-term advances to suppliers	7.2	-	50,000,000,000
216	2. Other long-term receivables		20,434,310,205	9,228,103,227
220	II. Fixed assets		3,892,065,193,295	3,478,985,061,961
221	1. Tangible fixed assets	13	3,757,418,377,424	3,363,228,416,189
222	Cost		6,400,446,033,537	5,459,759,495,605
223	Accumulated depreciation		(2,643,027,656,113)	(2,096,531,079,416)
224	2. Finance leases	12	94,812,751,512	106,704,325,778
225	Cost		184,717,272,596	180,773,597,514
226	Accumulated depreciation		(89,904,521,084)	(74,069,271,736)
227	3. Intangible fixed assets	15	39,834,064,359	9,052,319,994
228	Cost		57,038,067,990	19,859,253,100
229	Accumulated amortisation		(17,204,003,631)	(10,806,933,106)
230	III. Investment properties	16	996,945,561,622	484,366,645,688
231	1. Cost		1,537,049,910,878	920,243,753,568
232	2. Accumulated depreciation		(540,104,349,256)	(435,877,107,880)
240	IV. Long-term assets in progress		1,757,593,823,053	6,745,937,750,050
241	1. Long-term work in process	18.1	96,289,306,652	96,257,064,668
242	2. Construction in progress	18.2	1,661,304,516,401	6,649,680,685,382
250	V. Long-term investments	19	708,022,193,490	675,373,494,363
252	1. Investments in jointly controlled entities and associates		477,203,900,034	635,359,821,047
253				
254	2. Investments in other entities		291,616,376,594	87,550,463,378
255	3. Provision for diminution in value of long-term investments		(62,448,083,138)	(47,536,790,062)
	4. Held-to-maturity investments		1,650,000,000	-
260	VI. Other long-term assets		266,300,457,711	308,225,541,666
261	1. Long-term prepaid expenses	20	160,896,435,229	138,716,099,959
262	2. Deferred tax assets	38.3	54,763,811,987	98,770,264,627
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	21	50,536,574,131	70,635,540,716
270	TOTAL ASSETS		31,268,714,831,689	29,440,638,022,507

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2025

Đơn vị tính: VNĐ				
Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		18,786,598,084,997	18,324,526,068,166
310	I. Current liabilities		16,136,791,693,377	12,912,024,051,661
311	1. Short-term trade payables	22.1	3,409,426,870,375	2,249,945,403,971
312	2. Short-term advances from customers	22.2	3,732,605,786,377	3,357,134,792,578
313	3. Statutory obligations	23	969,636,719,621	167,801,198,619
314	4. Payables to employees		352,874,522,903	244,997,215,170
315	5. Short-term accrued expenses	24	937,028,295,078	1,344,163,016,203
318	6. Short-term unearned revenues	26	41,150,147,301	44,453,580,113
319	7. Other short-term payables	25	1,038,255,858,862	968,866,493,914
320	8. Short-term loans and finance lease obligations	27	5,527,223,830,964	4,451,548,983,100
321	9. Short-term provisions	28	67,916,821,745	20,486,941,519
322	10. Bonus and welfare fund	30	60,672,840,151	62,626,426,474
330	II. Non-current liabilities		2,649,806,391,620	5,412,502,016,505
331	1. Long-term trade payables		586,050,573	84,368,000
336	2. Long-term unearned revenues	26	473,164,970,170	476,946,097,414
337	3. Other long-term liabilities	25	246,385,322,265	885,376,691
338	4. Long-term loans and finance lease obligations	27	1,892,644,957,258	4,307,426,768,110
341	5. Deferred tax liabilities	38.3	17,690,533,803	607,961,565,497
342	6. Long-term provisions	28	19,334,557,551	19,197,840,793
400	D. OWNERS' EQUITY		12,482,116,746,692	11,116,111,954,341
410	I. Owners' equity	31	12,395,682,760,307	11,019,235,161,149
411	1. Share capital		6,464,683,360,000	5,985,934,580,000
411a	- Shares with voting rights		6,464,683,360,000	5,985,934,580,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		233,802,910,000	152,202,910,000
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		4,495,048,854,829	1,869,009,891,225
421a	- Undistributed earnings by the end of prior year		829,743,329,692	1,030,469,214,647
421b	- Undistributed earnings of current year		3,665,305,525,137	838,540,676,578
429	7. Non-controlling interests		1,145,737,014,515	2,955,677,158,961
430	II. Other funds	29	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		31,268,714,831,689	29,440,638,022,507

Hanoi, Vietnam
31 March 2026

Preparer
Pham Hong Hanh

Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

Đơn vị tính: VNĐ

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	32.1	16,071,172,929,626	12,870,215,463,529
02	2. Deductions	32.1	-	-
10	3. Net revenue from sale of goods and rendering of services	32.1	16,071,172,929,626	12,870,215,463,529
11	4. Cost of goods sold and services rendered	33	(13,800,559,153,657)	(10,889,099,922,091)
20	5. Gross profit from sale of goods and rendering of services	32.	2,270,613,775,969	1,981,115,541,438
21	6. Finance income		3,766,279,189,342	333,243,284,358
22	7. Finance expenses	34	(440,383,870,562)	(446,066,687,936)
23	- In which: Interest expenses		(376,331,013,403)	(434,329,226,455)
24	8. Shares of loss of associates	19.1	(4,055,838,776)	(78,632,878,076)
25	9. Selling expenses	35	(157,683,919,018)	(58,053,185,376)
26	10. General and administrative expenses	35	(517,538,295,585)	(379,922,451,220)
30	11. Operating profit		4,917,231,041,370	1,351,683,623,188
31	12. Other income	36	35,133,346,715	51,190,769,989
32	13. Other expenses	36	(76,103,542,745)	(30,374,357,194)
40	14. Other (loss)/profit	36	(40,970,196,030)	20,816,412,795
50	15. Accounting profit before tax		4,876,260,845,340	1,372,500,035,983
51	16. Current corporate income tax expense	38.1	(965,630,931,061)	(258,116,014,919)
52	17. Deferred tax expense	38.1	(45,425,716,395)	(5,990,463,144)
60	18. Net profit after corporate income tax		3,865,204,197,884	1,108,393,557,920
61	19. Net profit after tax attributable to shareholders of the parent		3,665,305,525,137	926,542,191,578
62	20. Net profit after tax attributable to non-controlling interests		199,898,672,747	181,851,366,342
70	21. Basic earnings per share	40	5,670	1,433
71	22. Diluted earnings per share	40	5,670	1,433

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

Currency: VND

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

Preparer
Pham Hong Hanh

Chief Accountant
Nguyen Thi Thuy Hong

General Director
Nguyen Xuan Dong

Hanoi, Vietnam
31 March 2026



CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

for the year ended 31 December 2025

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

Hanoi, Vietnam
31 March 2026


Preparer
Pham Hong Hanh


Chief Accountant
Nguyen Thi Thuy Hong


General Director
Nguyen Xuan Dong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation” or “the Parent company”), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Finance (previously known as “Hanoi Department of Planning and Investment”) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

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

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

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

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

The number of the Corporation’s employees as at 31 December 2025 is 3,098 (31 December 2024: 3,014).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation’s ownership, voting rights in its subsidiaries are as follows:

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries					
01	Vinaconex Invest 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
02	Vietnam Water and Environment Investment Corporation – JSC (“Viwaseen”) (Note 4)	98.16	98.16	No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Water extraction, treatment, supply of water, construction and other business activities
03	Vinaconex Construction One Member Company Limited (“Vinaconex CM”)	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Construction
04	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
05	Northern Electricity Development and Investment Joint Stock Company No.2 (“Nedi2”)	51.10	51.10	San Bang village, Bat Xat commune, Lao Cai province	Energy investment and development
06	Vinaconex 25 Joint Stock Company (“Vinaconex 25”)	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city	Construction
07	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
08	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
09	Sapa Water Boo Joint Stock Company (“Boo Sapa”)	99.00	99.00	Group 3, Sa Pa ward, Lao Cai province	Clean water supply
10	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
11	Viwaco Joint Stock Company (“Viwaco”)	51.00	51.00	1st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Yen Hoa ward, Hanoi	Clean water supply

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation’s ownership, voting rights in its subsidiaries are as follows:

No	Name	% voting rights	% owner-ship	Address	Principal activities
I – Direct invested subsidiaries					
12	Vinaconex Dung Quat Joint Stock Company (“Vinaconex Dung Quat”)	95,51	95,87	An Loc Bac village, Van Tuong commune, Quang Ngai province	Sản xuất và kinh doanh nước sạch
13	Vinaconex Construction Joint Stock Company No 17 (“Vinaconex 17”)	82,09	82,09	No. 442, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province	Construction and trading real estate properties
14	Capital One One Member Company Limited (“Vinaconex Capital One”)	100,00	100,00	Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Trading real estate properties
15	Vinaconex 27 Joint Stock Company (“Vinaconex 27”)	57,33	57,33	No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province	Construction
16	Vinaconex Construction Joint Stock Company No 16 (“Vinaconex 16”)	51,93	51,93	No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province	Construction
17	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
18	Vinaconex Viet Tri Investment Joint Stock Company (“Vinaconex Viet Tri”) (i)	51,00	51,00	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Phu Tho province	Investing and trading real estate properties
II – Indirect invested subsidiaries (ii)					
19	Vinaconex Real Estate Joint Stock Company (“Vinaconex Real Estate”)	100,00	100,00	12th floor, Vinaconex Tower, No.34, Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“Bohemia”)	100,00	100,00	No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi	Investing and trading real estate properties
21	Water Supply Sewerage Construction and Investment Joint Stock Company (“Waseco”)	58,90	98,16	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Investment in water supply and drainage construction
22	Water Supply and Drainage Construction Joint Stock Company No.1 – (Viwaseen 1”)	98,16	58,90	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Cessation of business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 32 direct and indirect invested subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation’s ownership, voting rights in its subsidiaries are as follows (continued):

No	Name	% voting rights	% ownership	Address	Principal activities
II – Indirect invested subsidiaries (ii)					
23	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“Viwaseen 2”)	98,16	52,40	No. 56/85 Ha Dinh, Thanh Xuan ward, Hanoi	Construction, water supply and drainage
24	Viwaseen.3 Joint Stock Company – (“Viwaseen 3”)	98,16	52,52	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Construction, water supply and drainage
25	Electricity-Water Installation and Construction Joint Stock Company – (“Viwaseen 4”)	98,16	50,06	Km 14+500 National Highway 1A, Ngoc Hoi commune, Hanoi	Cessation of business
26	Viwaseen.6 Joint Stock Company – (“Viwaseen 6”)	98,16	55,45	No. 52 Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Construction, water supply and drainage
27	Water Supply and Sewerage Drilling Construction Joint Stock Company – (“Viwaseen 11”)	98,16	52,12	10 Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city	Construction, water supply and drainage
28	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“Viwaseen 12”)	98,16	57,63	Lot BT 15-08-09, Phuoc Long New Urban area, Phuoc Long ward, Nha Trang city	Construction, water supply and drainage
29	Water Industry Equipment Manufacturing – Installation Joint Stock Company – (“Viwaseen 14”)	98,16	61,61	No. 16–17, N6 street, Binh Duong residential cluster, Long Hung ward, Dong Nai province	Water industry equipment manufacturing, construction, water supply and drainage
30	Water Supply and Drainage Construction Mechanical Joint Stock Company – (“Viwaseen 15”)	98,16	56,93	340/8 CMT8 street, Binh Thuy ward, Can Tho city	Construction, water supply and drainage
31	Viwaseen Human Resources, Trade and Tourism Development Joint Stock Company (“Viwaseen TMC”)	98,16	55,36	1st floor, No. 52, Quoc Tu Giam street, Van Mieu – Quoc Tu Giam ward, Hanoi	Clean water supply
32	Viwaseen Phuong Huong Environmental Development Investment Joint Stock Company – (“Viwaseen Phuong Huong”)	98,16	50,06	Kilometer 9, Chu Se commune, Gia Lai province	Pollution treatment and other waste-management activities

(i) As at 31 December 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri as disclosed in Note 42.

(ii) In which:

- The Corporation holds indirect interests and voting rights in its subsidiaries numbered 19 and 20 through Vinaconex Invest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6. Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Work in process	- Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method
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Provision for obsolete inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory property

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

Cost of inventory property comprises:

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

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

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

3.3 Receivables

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

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

3.4 Leased assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Corporation is the lessee

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

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

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

Where the Corporation is the lessor

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

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

Indefinite land use rights are not amortised.

3.8 Investment properties

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

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

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

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

Indefinite land use rights are not depreciated.

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 year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Management Board of Hoa Lac High Tech Industrial Zone on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45").

3.12 Business combinations and goodwill

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill

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

3.13 Investments

Investments in associates

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

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.14 Payables and accruals

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

3.15 Provisions

General

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

Provision for onerous contracts

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

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty year, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions

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

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

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

3.17 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

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

Sale of goods

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

Rendering of services

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

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

Revenue from sales of real estate properties

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

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

Rental income

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

3.20 Construction contract

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

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

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

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

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

3.22 Earning per share

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

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

3.23 Segment information

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

3.24 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR

Divestment of Construction Joint Stock Company No.12 (“Vinaconex 12”), an associate

On 21 May 2025, the Corporation had completed the transfer of 1,803,580 shares invested in Vinaconex 12 and its ownership interest in this company was decreased to 2.5%. Accordingly, Vinaconex 12 was no longer an associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation’s consolidated income statement.

Divestment of Vinaconex Investment and Tourism Development Joint Stock Company (“Vinaconex ITC”), a subsidiary

On 1 August 2025, the Corporation had completed the transfer of its entire 107,100,000 shares invested in Vinaconex ITC and its ownership interest in this company was decreased to 0%. Accordingly, Vinaconex ITC was no longer a subsidiary of the Corporation from that date.

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

	Currency: VND Book value at disposal date
Assets	
Cash and cash equivalents	649,592,430,318
Trade receivables	95,262,112,381
Inventories	2,018,651,891,752
Other current assets	172,547,237,081
Fixed assets	41,904,715,775
Long-term construction in progress	5,447,836,861,048
Other long-term assets	187,354,365
	8,425,982,602,720
Liabilities	
Loans and borrowings	2,514,109,418,056
Trade payables	239,981,807,972
Short-term accrued expenses	86,158,582,864
Other payables	1,601,499,583,071
	4,441,749,391,963
Total book value of identifiable net assets at disposal date	3,984,233,210,757
The Group’s share of total book value of identifiable net assets at disposal date	2,031,958,937,486
Goodwill arising on acquisition	60,201,180,526
Consideration	5,312,374,200,000
Gain on disposal of subsidiary recognized in the consolidated income statement	3,220,214,081,988
Cash flow on disposal of subsidiary	
Proceed received from disposal of subsidiary	5,312,374,200,000
Cash and cash equivalents of subsidiary at disposal date	649,592,430,318
Net cash flow on disposal of subsidiary in the consolidated cash flow statement	4.662.781.769.682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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

On 30 December 2025, the Corporation had completed the acquisition of 56,949,500 shares, equivalent to 98.16% of the share interest in Viwaseen for a total consideration of VND 1,231,250,000,000. Accordingly, Viwaseen and its subsidiaries (Note 1) has become subsidiary of the Corporation from that date.

Viwaseen is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0100105976 issued by Hanoi Department of Finance (previously known as Hanoi Department of Planning and Investment) dated 1 July 2014 and the subsequent amended Enterprise Registration Certificates, with the 6th amendment dated 9 December 2025 as the latest. The principal activities of Viwaseen and its subsidiaries are water extraction, treatment and supply, construction and other business activities. In addition, Viwaseen has an associate company, Suoi Dau Water Supply and Drainage Construction Investment Joint Stock Company (“Suoi Dau”), in which Viwaseen holds 50% ownership and voting rights.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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

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

5. CASH AND CASH EQUIVALENTS

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

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

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

6. HELD-TO-MATURITY INVESMENTS

Currency: VND		
	Cost (also carrying value)	
	Ending balance	Beginning balance
Term deposits (*)	2,897,676,522,074	1,580,816,799,530
Certificate of deposits	-	200,000,000,000
TOTAL	2,897,676,522,074	1,780,816,799,530

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

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

7.2 Advances to suppliers

Currency: VND

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

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

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

8. SHORT-TERM LOAN RECEIVABLES (continued)

(*) Details of loan receivables from others as at 31 December 2025 are as follows:

Borrower	Ending balance (VND)	Interest rate (%/p.a.)	Maturity date	Collateral
East Sea Investment and Management Consulting Company Limited	2,400,000,000,000	10 - 12,5	From 15 August 2026 to 5 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Phu Thinh Phat Investment Company Limited	2,060,000,000,000	10 - 12,5	From 7 August 2026 to 3 November 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
Duc Mai General Import – Export Investment Company Limited	1,000,000,000,000	9,6 - 12,5	21 May 2026.	Shares of a bank listed on a stock exchange and are owned by third parties.
VPS Securities Joint Stock Company	476,200,000,000	6,1 - 6,3	From 21 January 2026 to 25 March 2026.	Unsecured.
Hai Phat Investment Joint Stock Company	105,440,563,104	16,0	30 June 2026.	Deposits from borrower for the transfer of real estate properties and assets on land of a real estate project.
Investment and Tourism Development Joint Stock Company - Vinaconex ITC	69,469,035,369	10,0 - 10,5	27 April 2026.	Payment guarantee from a joint-stock commercial bank.
Others	28,413,324,185	7,8 - 9,5	2011 and from 20 February 2025 to 24 October 2026.	Unsecured
TOTAL	6,139,522,922,658			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

9. OTHER SHORT-TERM RECEIVABLES

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

(*) This represents a remaining balance of a BCC receivable from Vinaconex ITC. This receivable bears interest at 10% per annum and is secured by a commercial bank.

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

10. BAD DEBTS

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

Detailed movements in the provision for doubtful accounts:

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

11. INVENTORIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

11. INVENTORIES (CONTINUED)

Currency: VND

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

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

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

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

Currency: VND

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

Movements of provision for obsolete inventories:

Currency: VND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

12. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	Beginning balance
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	74,667,416,743	71,174,807,804
TOTAL	74,667,416,743	71,174,807,804

(*) The balance as at 31 December 2025 represents expenses paid by the Corporation for site clearance but has not been finalized by the site clearance committee at the Lang Hoa Lac Expansion Improvement Road project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.

13. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
- New purchase	3,752,899,698	28,768,860,416	6,577,823,903	1,480,141,359	487,500,000	41,067,225,376
- Transfer from construction in progress	2,683,316,399	7,777,691,931	2,627,458,360	-	-	13,088,466,690
- Reclassification	1,090,909,091	(1,090,909,091)	-	143,524,000	-	143,524,000
- Increase/(decrease) due to business combination (Note 4)	632,511,996,428	78,520,492,794	154,979,467,110	53,745,044,173	(283,941,940)	919,473,058,565
- Repurchase of finance leases	-	10,941,742,425	-	-	-	10,941,742,425
- Disposal	(2,708,661,651)	(26,992,058,974)	(5,919,605,689)	(5,058,165,108)	-	(40,678,491,422)
- Other decreases	(2,905,793,544)	-	(168,107,273)	(275,086,885)	-	(3,348,987,702)
Ending balance	3,386,000,986,226	1,506,217,996,620	1,406,103,821,196	95,521,936,694	6,601,292,801	6,400,446,033,537
In which:						
Fully depreciated	120,946,344,924	167,584,239,313	391,218,024,270	11,054,141,722	2,450,379,489	693,253,129,718
Accumulated depreciation:						
Beginning balance	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
- Depreciation for the year	95,451,407,634	106,311,492,690	80,951,004,963	2,699,304,926	508,435,622	285,921,645,835
- Reclassification	454,545,458	(454,545,458)	-	-	-	-
- Increase/(decrease) due to business combination (Note 4)	110,604,123,880	55,333,036,835	95,869,006,295	39,266,940,917	(275,587,033)	300,797,520,894
- Repurchase	-	6,821,234,551	-	-	-	6,821,234,551
- Disposal	(2,072,298,018)	(26,992,058,974)	(5,919,605,689)	(5,058,165,108)	-	(40,042,127,789)
- Other decreases	(6,842,363,023)	-	-	(159,333,771)	-	(700,1696,794)
Ending balance	931,411,579,813	764,377,251,797	886,363,781,895	57,629,496,671	3,245,545,937	2,643,027,656,113
Net carrying amount:						
Beginning balance	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189
Ending balance	2,454,589,406,413	741,840,744,823	519,740,039,301	37,892,440,023	3,355,746,864	3,757,418,377,424

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

14. FINANCE LEASES

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Total
Cost:				
Beginning balance	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
- Additional leases	-	14,885,417,507	-	14,885,417,507
- Repurchase	-	(10,941,742,425)	-	(10,941,742,425)
Ending balance	1,235,156,584	141,147,478,132	42,334,637,880	184,717,272,596
Accumulated depreciation:				
Beginning balance	11,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
- Depreciation for the year	23,465,404	21,659,836,026	973,182,469	22,656,483,899
- Repurchase	-	(6,821,234,551)	-	(6,821,234,551)
Ending balance	1,117,939,106	55,882,319,899	32,904,262,079	89,904,521,084
Net carrying amount:				
Beginning balance	140,682,882	96,160,084,626	10,403,558,270	106,704,325,778
Ending balance	117,217,478	85,265,158,233	9,430,375,801	94,812,751,512

15. INTANGIBLE FIXED ASSETS

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

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

16. INVESTMENT PROPERTIES

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

Investment properties as at 31 December 2025 represent investment costs of assets such as parking lots, office spaces and infrastructure of high-tech zones, which are used for lease to third parties.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

17. CAPITALISED BORROWING COSTS

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

18. LONG-TERM ASSETS IN PROGRESS

18.1 Long-term work in process

Currency: VND

	Cost (also recoverable amount)	
	Ending balance	Beginning balance
Tam Ky project	96,289,306,652	96,257,064,668
TOTAL	96,289,306,652	96,257,064,668

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

18.1 Construction in progress

Currency: VND

	Ending balance	Beginning balance
Kim Van, Kim Lu project (*)	721,217,596,459	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	245,235,136,563	252,904,885,248
Clean Water project in Sa Pa	218,473,555,682	216,605,157,715
Quoc Oai Commune Water Supply and Drainage System Project	175,316,575,285	16,301,735,564
Son Dong Industrial Cluster Project	64,989,760,167	5,333,111,469
No. 1 Huynh Tinh Cua, Nha Trang project	31,098,596,771	40,077,237,912
Cat Ba Tourism Urban Area Project (**)	-	5,564,270,907,654
Others	204,973,295,474	17,361,673,793
TOTAL	1,661,304,516,401	6,649,680,685,382

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

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

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

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

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

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

19. LONG-TERM INVESTMENTS (CONTINUED)**19.1 Investments in associates and joint venture (continued)**

Currency: VND

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

19. LONG-TERM INVESTMENTS (CONTINUED)**19.2 Investments in other entities**

Entities	Ending balance				Beginning balance			
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)
Nam Dinh – Thai Binh Expressway Investment Joint Stock Company (“Nam Dinh – Thai Binh Expressway”)	185,796,000,000	-	(i)	15.00	15.00	-	-	-
Vietnam Infrastructure Development and Finance Investment Joint Stock Corporation (“VIDIFI Corporation”)	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05	40,000,000,000	(40,000,000,000)	(i)
EVN International Joint Stock Company (“EVN International”) (ii)	21,395,000,000	-	46,641,100,000	5.83	5.83	21,395,000,000	-	46,641,100,000
Vimeco (ii)	11,513,257,496	(3,933,817,496)	8,363,520,000	5.00	5.00	11,513,257,496	(1,581,577,496)	9,931,680,000
Others	32,912,119,098	(18,514,265,642)	714,800,000			14,642,205,882	(5,955,212,566)	
TOTAL	291,616,376,594	(62,448,083,138)				87,550,463,378	(47,536,790,062)	

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

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

As at 31 December 2025, the Corporation also has a commitment to contribute additional capital to Nam Dinh – Thai Binh Expressway and for an investment in Vinaconex Infrastructure Construction and Investment Joint Stock Company (“Vinaconex (CI)”) in which the Corporation will hold 10% equity interest in this company as presented in Note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

20. PREPAID EXPENSES

Currency: VND

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

21. GOODWILL

Currency: VND

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

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

22.1 Short-term trade payables

Currency: VND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

22.2 Short-term advances from customers

Currency: VND

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

23. STATUTORY OBLIGATIONS

Currency: VND

	Ending balance	Payable for the year	Payment made/net-off in	Acquisition/ Divestment of subsidiary	Beginning balance
Payables					
Value added tax	19.228.847.740	1,216,415,301,346	(1,213,239,736,484)	17,211,210,765	39,615,623,367
Corporate income tax	130.135.454.322	965,630,931,061	(197,187,065,764)	4,513,469,118	903,092,788,737
Personal income tax	5.810.311.968	26,860,236,360	(26,932,701,789)	776,750,832	6,514,597,371
Land use right fee	624.372.264	26,410,732,739	(26,713,947,568)	877,973,582	1,199,131,017
Natural resource tax	6.133.699.969	73,773,200,581	(73,614,396,975)	(647,076)	6,291,856,499
Others	5.868.512.356	106,649,338,469	(103,222,045,992)	3,626,917,797	12,922,722,630
TOTAL	167.801.198.619	2,415,739,740,556	(1,640,909,894,572)	27,005,675,018	969,636,719,621
	Ending balance	Payable for the year	Payment made/net-off in the	Acquisition/ Divestment of subsidiary	Beginning balance
Receivables					
Corporate income tax	4,742,364,290	3,064,439,231	(460,220,928)	(6,247,488,606)	1,099,093,987
Others	12,199,445,848	2,849,497,080	(96,985,860)	2,546,216,930	17,498,173,998
TOTAL	16,941,810,138	5,913,936,311	(557,206,788)	(3,701,271,676)	18,597,267,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

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

25. PHẢI TRẢ KHÁC

Currency: VND

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

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

26. UNEARNED REVENUES

Currency: VND

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

27. LOANS AND FINANCE LEASES

		Movement during the year			Currency: VND	
	Note	Beginning balance	Increase	Decrease	Business combination/ (Divestment)	Ending balance
		Balance (also payable amount)				Balance (also payable amount)
Short-term						
Short-term loans from banks	27.1	3,067,359,815,134	8,286,639,398,677	(7,942,232,841,416)	189,121,485,152	3,600,887,857,547
Current portion of long-term loans from banks	27.2	1,160,155,137,489	1,055,098,798,284	(674,429,552,121)	(457,893,647,700)	1,082,930,735,952
Current portion of long-term finance leases	27.5	30,906,453,477	33,181,407,562	(32,531,367,693)	-	31,556,493,346
Current portion of long-term loans from other parties	27.4	3,022,577,000	3,375,000,000	(3,397,577,000)	-	3,000,000,000
Short-term loans from related parties	39	187,680,000,000	622,000,000,000	(14,865,000,000)	-	794,815,000,000
Short-term loans from other parties	27.3	2,425,000,000	445,000,000,000	(446,800,000,000)	13,408,744,119	14,033,744,119
TOTAL		4,451,548,983,100	10,445,294,604,523	(9,114,256,338,230)	(255,363,418,429)	5,527,223,830,964
Long-term						
Long-term loans from banks	27.2	4,236,271,208,721	691,270,284,420	(1,425,259,396,697)	(1,658,136,091,013)	1,844,146,005,431
Long-term finance leases	27.5	51,510,025,756	13,899,800,000	(33,181,407,562)	-	32,228,418,194
Long-term loans from other parties	27.4	19,645,533,633	-	(3,375,000,000)	-	16,270,533,633
TOTAL		4,307,426,768,110	705,170,084,420	(1,461,815,804,259)	(1,658,136,091,013)	1,892,644,957,258

27. LOANS AND FINANCE LEASES (CONTINUED)
27.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,900,214,853,383	From 6 January 2026 to 29 June 2026. Interest is payable monthly.	3.8 – 9.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower). Certain assets of Vivaseen, including vehicles, factories, water supply and drainage systems, certain receivables, and the entire balances of VND and foreign currency deposits of Vivaseen 2 and Vivaseen 6 at banks and other credit institution.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	475,398,015,075	From 9 January 2026 to 29 June 2026. Interest is payable monthly.	4.6 – 7.6	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); assets of Ngoi Phat hydropower project in Lao Cai province.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	428,911,613,316	From 20 January 2026 to 29 June 2026. Interest is payable monthly.	4.6 – 6.1	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); The 1st floor of 19 Tower, Khuat Duy Tien street, Ha Noi; basement floor and commercial business floors of building D and E at Vinaconex 1 Project and certain assets of individuals who are related parties of Vinaconex 1.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch	169,943,297,339	From 6 to 7.5 months with the final principal will be due on 27 April 2026. Interest is payable monthly.	6.9 – 8.0	Office spaces and land use rights of the head office and certain machinery and equipment for construction activity of Vinaconex 25.
Others	626,420,078,434	From 2 January 2026 to 28 December 2026. Interest is payable monthly.	4.6 – 8.4	Certain term-deposit contracts, land use rights, other assets of the Corporation and unsecured.
TOTAL	3,600,887,857,547			

27. LOANS AND FINANCE LEASES (CONTINUED)
27.2 Long-term loans from banks

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

27. LOANS AND FINANCE LEASES (CONTINUED)
27.2 Long-term loans from banks (continued)

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	395,000,000,000	Principal is payable quarterly and interest is payable monthly, with the final principal repayment due on 25 June 2028.	6.8	Land use rights at Kim Van - Kim Lu project of the Corporation.
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Term is 12 years until 31 December 2033. Principal and interest are payable monthly.	7.7	All machines, assets attached to land formed in the future and all rights arise from Boo Sapa's project.
Others	226,254,980,600		6.7 – 10.1	Fixed assets and other assets formed from invested projects.
TOTAL <i>In which:</i>	2,927,076,741,383			
Current portion of long-term loans	1,082,930,735,952			
Long-term loans	1,844,146,005,431			

27.3 Short-term loans from other parties

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

27. LOANS AND FINANCE LEASES (CONTINUED)
27.4 Long-term loans from other parties

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

27.5 Finance leases

The Corporation leases machinery, equipment and means of transportation under finance lease arrangements with interest rates ranging from 5.4% to 9.0% per annum. At 31 December 2025, future obligations due under finance lease agreements were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	36,253,987,615	4,697,494,269	31,556,493,346	38,027,980,393	7,121,526,916	30,906,453,477
Non-current liabilities						
From 1-5 years	33,300,216,188	5,961,749,700	27,338,466,488	59,779,351,201	13,600,494,788	46,178,856,413
More than 5 years	6,319,327,160	1,429,375,454	4,889,951,706	7,356,081,057	2,024,911,714	5,331,169,343
TOTAL	75,873,530,963	12,088,619,423	63,784,911,540	105,163,412,651	22,746,933,418	82,416,479,233

Currency: VND

27. LOANS AND FINANCE LEASES (CONTINUED)
27.2 Long-term loans from banks (continued)

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	395,000,000,000	Principal is payable quarterly and interest is payable monthly, with the final principal repayment due on 25 June 2028.	6.8	Land use rights at Kim Van-Kim Lu project of the Corporation.
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Term is 12 years until 31 December 2033. Principal and interest are payable monthly.	7.7	All machines, assets attached to land formed in the future and all rights arise from Boo Sapa's project.
Others	226,254,980,600		6.7 – 10.1	Fixed assets and other assets formed from invested projects.
TOTAL <i>In which:</i>	2,927,076,741,383			
Current portion of long-term loans	1,082,930,735,952			
Long-term loans	1,844,146,005,431			

27.3 Short-term loans from other parties

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

27. LOANS AND FINANCE LEASES (CONTINUED)
27.4 Long-term loans from other parties

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

27.5 Finance leases

The Corporation leases machinery, equipment and means of transportation under finance lease arrangements with interest rates ranging from 5.4% to 9.0% per annum. At 31 December 2025, future obligations due under finance lease agreements were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	36,253,987,615	4,697,494,269	31,556,493,346	38,027,980,393	7,121,526,916	30,906,453,477
Non-current liabilities						
From 1-5 years	33,300,216,188	5,961,749,700	27,338,466,488	59,779,351,201	13,600,494,788	46,178,856,413
More than 5 years	6,319,327,160	1,429,375,454	4,889,951,706	7,356,081,057	2,024,911,714	5,331,169,343
TOTAL	75,873,530,963	12,088,619,423	63,784,911,540	105,163,412,651	22,746,933,418	82,416,479,233

Currency: VND

31. OWNERS' EQUITY (CONTINUED)
31.1 Increase and decrease in owners' equity (continued)

Currency: VND									
	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total	
Current year									
Beginning balance	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149	
- Net profit for the year	-	-	-	-	-	3,665,305,525,137	199,898,672,747	3,865,204,197,884	
- Cash dividends (i)	-	-	-	-	-	(478,874,766,400)	(80,644,207,167)	(559,518,973,567)	
- Stock dividends (ii)	478,748,780,000	-	-	-	-	(478,748,780,000)	-	-	
- Stock dividends declared by subsidiaries (iii)	-	-	81,600,000,000	-	-	(81,600,000,000)	-	-	
- Adjustments due to disposal of subsidiary	-	-	-	-	-	-	(1,929,194,607,419)	(1,929,194,607,419)	
- Other decreases	-	-	-	-	-	(43,015,133)	(2,607)	(43,017,740)	
Ending balance	6,464,683,360,000	16,282,327,575	233,802,910,000	40,113,516,094	14,777,294	4,495,048,854,829	1,145,737,014,515	12,395,682,760,307	

- (i) The Corporation distributed dividends by cash from undistributed earnings of 2024 in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 ("Resolution No. 01") of the General Meeting of Shareholders.
- (ii) Also in accordance with Resolution No. 01, the Corporation has completed the issuance of additional 47,874,878 shares to pay dividends to shareholders in 2025.
- (iii) Represents dividend by shares paid by Viwaco, a subsidiary of the Corporation, based on the Resolution of the General Meeting of Shareholders in 2025 of this company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

31. OWNERS' EQUITY (CONTINUED)

31.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,918,209,930,000	2,918,209,930,000	-	2,702,046,240,000	2,702,046,240,000	-
Others	3,546,473,430,000	3,546,473,430,000	-	3,283,888,340,000	3,283,888,340,000	-
	6,464,683,360,000	6,464,683,360,000	-	5,985,934,580,000	5,985,934,580,000	-

31.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	5,985,934,580,000	5,344,655,140,000
-Increase in the year	478,748,780,000	641,279,440,000
Ending balance	6,464,683,360,000	5,985,934,580,000
Dividends declared	957,749,526,400	641,358,610,000

31.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	957,749,526,400	641,358,610,000
Dividends on ordinary shares		
Cash dividends for 2024: 800 VND per share	478,874,766,400	-
Stock dividends for 2024: 8% per share	478,874,760,000	-
Stock dividends for 2023: 12% per share	-	641,358,610,000
Dividends paid during the year	957,509,804,800	641,294,561,820
Dividends on ordinary shares		
Cash dividends for 2024: 800 VND per share	478,612,546,000	-
Stock dividends for 2024: 8% per share	478,748,780,000	-
Stock dividends for 2023: 12% per share	-	641,279,440,000
Cash dividends for previous years	148,478,800	15,121,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

31. OWNERS' EQUITY (CONTINUED)

31.5 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	646,468,336	598,593,458
Issued and paid-up shares	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458
Shares in circulation	646,468,336	598,593,458
Ordinary shares	646,468,336	598,593,458

The par value of outstanding share is VND 10,000 per share (31 December 2024: VND 10,000 per share).

32. REVENUES

32.1 Revenue from sale of goods and rendering of services

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

32.2 Finance income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

33. COST OF GOODS SOLD AND SERVICES RENDERED

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

34. FINANCE EXPENSE

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

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

36. OTHER INCOME AND EXPENSES

Currency: VND		
	Current year	Previous year
Other income		
Reversal of accounts payable	2,785,868,680	220,414,884,118
Gains from disposals of fixed assets	5,933,319,190	7,288,124,972
Others	26,414,158,845	23,487,760,899
	35,133,346,715	51,190,769,989
Other expenses		
Expenses for cancellation of contract	66,039,124,391	14,843,913,008
Expense for withdrawn investment project	-	3,384,853,289
Others	10,064,418,354	12,145,590,897
	76,103,542,745	30,374,357,194
NET OTHER (LOSS)/PROFIT	(40,970,196,030)	20,816,412,795

37. PRODUCTION AND OPERATING COSTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

38. CORPORATE INCOME TAX

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

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

Income from expansion project:

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

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

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the Tax Authorities.

38.1 CIT expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

38.1 CORPORATE INCOME TAX (continued)

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

Currency: VND

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

38.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

38. CORPORATE INCOME TAX (CONTINUED)

38.3 Deferred tax

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealized profits from internal transactions	43,046,012,887	89,547,636,624	(46,501,623,737)	8,534,865,059
Provision for doubtful debts	741,101,864	7,310,249,443	(6,569,147,579)	(6,218,358,654)
Provision for onerous contract	5,854,251,462	1,502,196,854	4,352,054,608	(6,789,474,468)
Downpayment received from sales of real estate properties	2,071,342,515	292,114,379	1,779,228,136	(510,956,808)
Others	3,051,103,259	118,067,327	2,933,035,932	(420,638,606)
	54,763,811,987	98,770,264,627		
Deferred tax liabilities				
Differences in revaluation of assets from business combination	-	(605,411,327,547)	-	-
Others	(17,690,533,803)	(2,550,237,950)	(1,419,263,755)	(585,899,667)
	(17,690,533,803)	(607,961,565,497)		
Net deferred tax assets/(liabilities)	37,073,278,184	(509,191,300,870)		
Net deferred tax charge to consolidated income statement			(45,425,716,395)	(5,990,463,144)

38.4 Tax losses carried forward

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

38.5 Interest expense exceeds the prescribed threshold

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

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

39. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions with related parties during the current year and previous year were as follows:

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Pacific Holdings Investment Joint Stock Company	Major shareholder	Cash dividends	216,163,690,000	-
		Share dividends	216,163,690,000	289,504,950,000
Vimeco	Common key management personnel	Revenue from construction contracts and properties	233,560,413,033	-
		Purchase of goods and services	610,353,226,811	-
		Offset	17,991,041,573	-
		Purchase of fixed assets	833,333,334	-
Vinaconex D&I	Associate	Purchase of goods and services	13,052,528,950	34,329,926,741
Vinaconex M&E	Common key management personnel	Purchase of goods and services	160,509,306,692	20,597,378,079
BOT Hanoi – Bac Giang	Associate	Dividends earned	28,350,000,000	-
Vinasinco	Associate	Loan received	-	76,000,000,000
		Loan repayment	-	38,000,000,000
		Interest payable	-	12,876,700,298
		Revenue from construction and real estate	13,326,422,540	-
		Purchase of goods and services	4,133,969,180	3,105,841,171
VCTD	Associate	Dividends earned	6,865,000,000	1,373,000,000
		Interest payable	6,885,280,000	7,851,202,672
		Dividends earned	6,300,000,000	3,150,000,000
Vinaconex 12	An associate until 21 April 2025, and thereafter a company with the same key management personnel	Dividends earned	174,540,000	1,256,688,000
		Revenue from construction and real estate	257,962,200	960,755,885
Vinaconex – Tan Loc	Joint-venture	Capital contribution	-	2,500,000,000
		Purchase of goods and services	25,756,743,760	25,263,523,770
		Dividends earned	-	1,162,919,834
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Collection of lending and interest receivables	10,487,013,699	-
		Interest income	-	10,000,000,000
		Interest receivables	-	487,013,699
Mr. Nguyen Quoc Huy	Key management personnel of direct invested subsidiary	Borrowing	300,000,000,000	-
Mr. Nguyễn Hồng Dương	Key management personnel of direct invested subsidiary	Borrowing	250,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Outstanding balances at 31 December 2025 are unsecured and will be settled in cash. For the year ended 31 December 2025, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 79,411,081,148 (31 December 2024: VND 77,242,012,492). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Vimeco	Common key management personnel	Revenue from construction contracts	14,470,216,942	58,196,477,758
Others		Revenue from construction contracts	19,780,315,225	24,952,154,864
TOTAL			34,250,532,167	83,148,632,622
Short-term advances to suppliers (Note 7.2)				
Vimeco	Common key management personnel	Construction contracts	113,062,575,027	160,585,322,089
Vinaconex M&E	Common key management personnel	Construction contracts	18,114,943,844	33,365,804,473
Others		Construction contracts	16,171,633,470	9,516,547,288
TOTAL			147,349,152,341	203,467,673,850
Other short-term receivables (Note 9)				
Campha Cement	Associate	Interest receivables	66,552,817,327	64,383,748,671
Petrowaco	Indirect associate	Business Cooperation Contract	36,620,062,013	-
Others		Other receivables	27,926,092,133	9,599,043,699
TOTAL			131,098,971,473	73,982,792,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 22.1)				
Vimeco	Common key management personnel	Construction contracts	144,448,386,201	84,017,430,220
Vinaconex 12	Associate	Construction contracts	36,833,711,000	34,661,495,003
Vinaconex M&E	Common key management personnel	Construction contracts	10,877,777,575	9,568,106,967
Vinaconex D&I	Associate	Construction contracts	8,966,652,563	4,332,244,465
Others		Construction contracts and other services	18,682,231,841	10,931,620,037
TOTAL			219,808,759,180	143,510,896,692

Related parties	Relationship	Ending balance (VND)	Interest (% p.a.)	Principal and interest repayment term	Description of collateral
Short-term loans (Note 27)					
Mr. Nguyễn Quốc Huy	Key management personnel of direct invested subsidiary	300,000,000,000	7.0	3 March 2026	Unsecured
Mr. Nguyễn Hồng Dương	Key management personnel of direct invested subsidiary	250,000,000,000	7.0	3 March 2026	Unsecured
VCTD	Associate	149,680,000,000	4.6	18 October 2026	6,300,000 shares of VCTD and 10,848,320 shares of the Corporation
Pacific Holdings Investment Joint Stock Company	Major shareholders	55,000,000,000	5.5	31 December 2026	Unsecured
Vinasinco	Associate	40,135,000,000	4.6 – 6.0	27 May 2026	Unsecured
TOTAL		794,815,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Transactions with other related parties

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

Currency: VND

Tên	Chức vụ	Current year	Previous year
Mr. Tran Dinh Tuan	Member of the BOD (from 22 April 2025) Chairman (from 13 February 2026) cum Deputy General Director	1,273,806,667	1,249,840,001
Mr. Nguyen Huu Toi	Chairman (until 13 February 2026) cum Deputy General Director	2,305,473,334	1,994,858,518
Mr. Dao Ngoc Thanh	Member of the BOD (until 21 April 2025)	1,936,140,001	2,032,840,001
Mr. Nguyen Xuan Dong	Member of the BOD cum General Director	2,257,473,334	2,122,090,001
Mr. Duong Van Mau	Member of the BOD cum Deputy General Director	1,992,973,333	1,790,339,999
Mr. Le Minh Tu	Independent Member of BOD (from 22 April 2025)	230,000,000	-
Ms. Tran Thi Thu Hong	Independent Member of BOD (until 21 April 2025)	220,000,000	450,000,000
Mr. Nguyen Khac Hai	Deputy General Director	2,029,473,667	1,711,173,001
Ms. Nguyen Thi Quynh Trang	Deputy General Director	1,405,806,667	1,360,840,001
Mr. Le Van Huy	Deputy General Director (from 25 September 2025)	233,333,333	-
Mr. Le Hai Dang	Deputy General Director (from 25 September 2025)	270,083,333	-
TOTAL		14,154,563,669	12,711,981,522

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

Currency: VND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

40. EARNINGS PER SHARE

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

Currency: VND

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

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

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

41. SEGMENT INFORMATION

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

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

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

41. SEGMENT INFORMATION (CONTINUED)

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

Currency: VND						
	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Current year						
Revenue						
Sales to external customers	11,469,118,988,031	1,581,508,792,373	2,277,567,661,843	742,977,487,379	-	16,071,172,929,626
Inter-company sales	871,870,117,360	-	-	92,049,179,515	(963,919,296,875)	-
Total revenue	12,340,989,105,391	1,581,508,792,373	2,277,567,661,843	835,026,666,894	(963,919,296,875)	16,071,172,929,626
Cost	(11,948,160,979,687)	(914,702,704,432)	(1,510,847,660,544)	(643,188,875,370)	1,216,341,066,376	(13,800,559,153,657)
Gross profit	392,828,125,704	666,806,087,941	766,720,001,299	191,837,791,524	252,421,769,501	2,270,613,775,969
Unallocated income (i)						3,280,869,283,974
Allocated expenses	(537,386,987,595)	(38,901,871,176)	(78,124,868,178)	(15,437,117,733)	(5,371,369,921)	(675,222,214,603)
Profit before tax						4,876,260,845,340
Corporate income tax expense						(1,011,056,647,456)
Net profit after tax						3,865,204,197,884
Assets and liabilities						
Segment assets	12,497,671,654,258	3,671,051,991,266	3,516,969,219,523	291,788,473,862	(1,510,712,719,033)	18,466,768,619,876
Unallocated assets (ii)						12,801,946,211,813
Total assets	12,497,671,654,258	3,671,051,991,266	3,516,969,219,523	291,788,473,862	(1,510,712,719,033)	31,268,714,831,689
Segment liabilities	10,784,994,871,708	895,793,058,232	381,948,969,150	60,079,675,166	(1,848,320,843,938)	10,274,495,730,318
Unallocated liabilities (iii)						8,512,102,354,679
Total liabilities	10,784,994,871,708	895,793,058,232	381,948,969,150	60,079,675,166	(1,848,320,843,938)	18,786,598,084,997

41. SEGMENT INFORMATION (CONTINUED)

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

Currency: VND						
	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Previous year (restated)						
Revenue						
Sales to external customers	9,273,987,687,746	1,071,292,260,476	2,016,470,553,775	508,464,961,532	-	12,870,215,463,529
Inter-company sales	2,049,193,127,956	-	243,594,087,422	201,245,926,550	(2,494,033,141,928)	-
Total revenue	11,323,180,815,702	1,071,292,260,476	2,260,064,641,197	709,710,888,082	(2,494,033,141,928)	12,870,215,463,529
Cost	(10,947,205,061,478)	(375,073,384,607)	(1,467,853,590,568)	(521,728,499,255)	2,422,760,613,817	(10,889,099,922,091)
Gross profit	375,975,754,224	696,218,875,869	792,211,050,629	187,982,388,827	(71,272,528,111)	1,981,115,541,438
Unallocated income (i)						(170,639,868,859)
Allocated expenses	(230,048,478,806)	(40,349,268,877)	(134,880,614,451)	(15,929,521,185)	(16,767,753,277)	(437,975,636,596)
Profit before tax						1,372,500,035,983
Corporate income tax expense						(264,106,478,063)
Net profit after tax						1,108,393,557,920
Assets and liabilities						
Segment assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	23,189,640,811,684
Unallocated assets (ii)						6,250,997,210,823
Total assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	29,440,638,022,507
Segment liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	8,306,992,268,887
Unallocated liabilities (iii)						10,017,533,799,279
Total liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	18,324,526,068,166

- (i) Unallocated income/(expenses) comprise finance income, finance expenses, shares of profit/(loss) of associates, other income and expenses.
- (ii) Unallocated assets comprise cash and cash equivalents, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from the State, long-term investments, goodwill and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, loan and finance lease obligations, bonus and welfare fund, accrued interest expenses and other liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

42. COMMITMENTS AND CONTINGENCIES

Operating lease commitments as lessee

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

Operating lease commitments as lessee

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

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	1,885,662,184	9,665,399,096
TOTAL	1,885,662,184	9,665,399,096

Operating lease commitments as lessor

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Số đầu năm	Số cuối năm
Less than 1 year	50,728,419,465	64,407,728,882
From 1 to 5 years	79,082,631,895	77,594,064,885
More than 5 years	46,821,143,314	84,760,988,236
TOTAL	176,632,194,674	226,762,782,003

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,463.9 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

42. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

		Capital contribution commitment of the Corporation			
		Total charter capital of the investee (VND)	Owner-ship rate (%)	Amount (VND)	Capital commitments as at 31 December 2025
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000	582,398,000,000
2	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000	126,532,875,000
3	Nam Dinh – Thai Binh Expressway	1,567,133,000,000	15	235,069,950,000	49,273,950,000
4	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000	10,200,000,000
5	Vinaconex ICI	50,000,000,000	10	5,000,000,000	5,000,000,000
	TOTAL			976,802,825,000	773,404,825,000

Event relating to the members of the Board of Directors and the management

On 7 March 2026, the Corporation publicly announced that it had received a notice from the Police Investigation Agency of the Ministry of Public Security regarding the arrest of two individuals who are members of the Corporation’s Board of Directors and management, in connection with alleged non-compliance with bidding regulations. As of the date of the consolidated financial statements, the Corporation has not received any official conclusions or further information from relevant authorities, and accordingly has not recognized any potential impacts, if any, arising from this matter on the accompanying consolidated financial statements.

43. OFF CONSOLIDATED BALANCE SHEET ITEMS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

44. EVENTS AFTER THE BALANCE SHEET DATE

According to Decision No. 739/2026/QĐ-HĐQT dated 16 March 2026, the Board of Directors of the Corporation has approved the plan to offer up to 18.16% of the total shares invested in Viwaseen. As of the date of the consolidated financial statements, this plan has not yet been completed.

Apart from the aforementioned event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Corporation.

Hanoi, Vietnam
31 March 2026

Preparer
Pham Hong Hanh

Chief Accountant
Nguyen Thi Thuy Hong



General Director
Nguyen Xuan Dong



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