

**Vietnam Construction and Import - Export Joint Stock Corporation**

**CONSOLIDATED FINANCIAL STATEMENTS**

**THIRD QUARTER 2025**



**CONSOLIDATED BALANCE SHEET**

as at 30 September 2025

Currency: VND

| Code       | ASSETS                                           | Notes     | 30/09/2025                | 01/01/2025                |
|------------|--------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>22,987,166,161,941</b> | <b>17,688,521,425,552</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>5</b>  | <b>2,539,195,390,197</b>  | <b>2,471,352,348,020</b>  |
| 111        | 1. Cash                                          |           | 740,057,873,546           | 1,779,799,994,605         |
| 112        | 2. Cash equivalents                              |           | 1,799,137,516,651         | 691,552,353,415           |
| <b>120</b> | <b>II. Short-term investments</b>                |           | <b>2,767,427,022,422</b>  | <b>1,780,856,983,830</b>  |
| 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         | 2,767,427,022,422         | 1,780,816,799,530         |
| <b>130</b> | <b>III. Current accounts receivable</b>          |           | <b>12,154,434,174,175</b> | <b>5,857,885,426,282</b>  |
| 131        | 1. Short-term trade receivables                  | 7.1       | 2,763,269,171,551         | 2,599,206,089,505         |
| 132        | 2. Short-term advances to suppliers              | 7.2       | 1,659,407,673,143         | 2,047,695,119,868         |
| 135        | 3. Short-term loan receivables                   | 8         | 6,264,161,298,366         | 645,034,725,619           |
| 136        | 4. Other short-term receivables                  | 9         | 1,994,941,171,769         | 1,079,765,523,825         |
| 137        | 5. Provision for doubtful short-term receivables | 10        | (527,345,140,654)         | (513,816,032,535)         |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>11</b> | <b>5,203,584,171,560</b>  | <b>7,089,806,775,076</b>  |
| 141        | 1. Inventories                                   |           | 5,237,735,762,106         | 7,123,958,365,622         |
| 149        | 2. Provision for obsolete inventories            |           | (34,151,590,546)          | (34,151,590,546)          |
| <b>150</b> | <b>V. Other current assets</b>                   |           | <b>322,525,403,587</b>    | <b>488,619,892,344</b>    |
| 151        | 1. Short-term prepaid expenses                   |           | 32,852,078,139            | 9,590,900,843             |
| 152        | 2. Value-added tax deductible                    |           | 206,949,056,970           | 390,912,373,559           |
| 153        | 3. Tax and other receivables from the State      | 22        | 11,713,617,494            | 16,941,810,138            |
| 155        | 4. Other current assets                          | 12        | 71,010,650,984            | 71,174,807,804            |

**CONSOLIDATED BALANCE SHEET** (continued)  
as at 30 September 2025

Currency: VND

| Code       | ASSETS                                                    | Notes     | 30/09/2025                | 01/01/2025                |
|------------|-----------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                              |           | <b>6,033,367,330,313</b>  | <b>11,752,116,596,955</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                           |           | <b>6,968,049,070</b>      | <b>59,228,103,227</b>     |
| 212        | 1. Long-term advances to suppliers                        |           | -                         | 50,000,000,000            |
| 216        | 2. Other long-term receivables                            |           | 6,968,049,070             | 9,228,103,227             |
| <b>220</b> | <b>II. Fixed assets</b>                                   |           | <b>3,247,583,943,394</b>  | <b>3,478,985,061,961</b>  |
| 221        | 1. Tangible fixed assets                                  | 13        | 3,134,350,256,523         | 3,363,228,416,189         |
| 222        | Cost                                                      |           | 5,409,149,071,927         | 5,459,759,495,605         |
| 223        | Accumulated depreciation                                  |           | (2,274,798,815,404)       | (2,096,531,079,416)       |
| 224        | 2. Finance leases                                         | 14        | 104,522,260,147           | 106,704,325,778           |
| 225        | Cost                                                      |           | 195,659,015,021           | 180,773,597,514           |
| 226        | Accumulated depreciation                                  |           | (91,136,754,874)          | (74,069,271,736)          |
| 227        | 3. Intangible fixed assets                                | 15        | 8,711,426,724             | 9,052,319,994             |
| 228        | Cost                                                      |           | 19,662,250,250            | 19,859,253,100            |
| 229        | Accumulated amortisation                                  |           | (10,950,823,526)          | (10,806,933,106)          |
| <b>230</b> | <b>III. Investment properties</b>                         | <b>16</b> | <b>458,517,191,576</b>    | <b>484,366,645,688</b>    |
| 231        | 1. Cost                                                   |           | 909,220,623,323           | 920,243,753,568           |
| 232        | 2. Accumulated depreciation                               |           | (450,703,431,747)         | (435,877,107,880)         |
| <b>240</b> | <b>IV. Long-term assets in progress</b>                   |           | <b>1,379,898,476,267</b>  | <b>6,745,937,750,050</b>  |
| 241        | 1. Long-term work in process                              | 17.1      | 96,279,669,518            | 96,257,064,668            |
| 242        | 2. Construction in progress                               | 17.2      | 1,283,618,806,749         | 6,649,680,685,382         |
| <b>250</b> | <b>V. Long-term investments</b>                           |           | <b>706,275,194,897</b>    | <b>675,373,494,363</b>    |
| 252        | 1. Investments in associates, jointly controlled entities | 18.1      | 550,153,325,748           | 635,359,821,047           |
| 253        | 2. Investments in other entities                          | 18.2      | 203,603,759,211           | 87,550,463,378            |
| 254        | 3. Provision for long-term investments                    | 18.2      | (48,831,890,062)          | (47,536,790,062)          |
| 255        | 4. Held-to-maturity investments                           |           | 1,350,000,000             | -                         |
| <b>260</b> | <b>VI. Other long-term assets</b>                         |           | <b>234,124,475,109</b>    | <b>308,225,541,666</b>    |
| 261        | 1. Long-term prepaid expenses                             | 19        | 128,926,788,074           | 138,716,099,959           |
| 262        | 2. Deferred tax assets                                    |           | 103,802,361,445           | 98,770,264,627            |
| 268        | 3. Other long-term assets                                 |           | 103,636,364               | 103,636,364               |
| 269        | 4. Goodwill                                               | 20        | 1,291,689,226             | 70,635,540,716            |
| <b>270</b> | <b>TOTAL ASSETS</b>                                       |           | <b>29,020,533,492,254</b> | <b>29,440,638,022,507</b> |

**CONSOLIDATED BALANCE SHEET** (continued)  
as at 30 September 2025

Currency: VND

| Code       | RESOURCES                                         | Notes | 30/09/2025                | 01/01/2025                |
|------------|---------------------------------------------------|-------|---------------------------|---------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |       | <b>16,753,205,585,725</b> | <b>18,324,526,068,166</b> |
| <b>310</b> | <b>I. Current liabilities</b>                     |       | <b>13,878,073,282,507</b> | <b>12,912,024,051,661</b> |
| 311        | 1. Short-term trade payables                      | 21.1  | 2,174,319,100,426         | 2,249,945,403,971         |
| 312        | 2. Short-term advances from customers             | 21.2  | 3,022,780,118,514         | 3,357,134,792,578         |
| 313        | 3. Statutory obligations                          | 22    | 913,216,386,916           | 167,801,198,619           |
| 314        | 4. Payables to employees                          |       | 235,063,255,935           | 244,997,215,170           |
| 315        | 5. Short-term accrued expenses                    | 23    | 1,598,816,424,142         | 1,344,163,016,203         |
| 318        | 6. Short-term unearned revenues                   | 25    | 124,404,949,782           | 44,453,580,113            |
| 319        | 7. Short-term other payables                      | 24    | 977,337,646,396           | 968,866,493,914           |
| 320        | 8. Short-term loans and finance lease obligations | 26    | 4,740,643,230,930         | 4,451,548,983,100         |
| 321        | 9. Short-term provisions                          |       | 32,498,695,379            | 20,486,941,519            |
| 322        | 10. Bonus and welfare fund                        |       | 58,993,474,087            | 62,626,426,474            |
| <b>330</b> | <b>II. Non-current liabilities</b>                |       | <b>2,875,132,303,218</b>  | <b>5,412,502,016,505</b>  |
| 331        | 1. Long-term trade payables                       |       | 84,368,000                | 84,368,000                |
| 333        | 2. Long-term accrued expenses                     |       | 25,427,387,700            | -                         |
| 336        | 3. Long-term unearned revenues                    | 25    | 432,609,583,990           | 476,946,097,414           |
| 337        | 4. Other long-term liabilities                    |       | 912,696,691               | 885,376,691               |
| 338        | 5. Long-term loans and finance lease obligations  | 26    | 2,393,745,488,430         | 4,307,426,768,110         |
| 341        | 6. Deferred tax liabilities                       |       | 2,436,892,436             | 607,961,565,497           |
| 342        | 7. Long-term provisions                           | 27    | 19,915,885,971            | 19,197,840,793            |



**CONSOLIDATED BALANCE SHEET** (continued)  
as at 30 September 2025

Currency: VND

| Code       | RESOURCES                                         | Notes     | 30/09/2025                | 01/01/2025                |
|------------|---------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |           | <b>12,267,327,906,529</b> | <b>11,116,111,954,341</b> |
| <b>410</b> | <b>I. Capital</b>                                 | <b>28</b> | <b>12,180,728,014,762</b> | <b>11,019,235,161,149</b> |
| 411        | 1. Share capital                                  |           | 6,464,683,360,000         | 5,985,934,580,000         |
| 411a       | - Shares with voting rights                       |           | 6,464,683,360,000         | 5,985,934,580,000         |
| 412        | 2. Share premium                                  |           | 16,282,327,575            | 16,282,327,575            |
| 414        | 3. Other owners' capital                          |           | 233,802,893,000           | 152,202,910,000           |
| 418        | 4. Investment and development fund                |           | 40,113,516,094            | 40,113,516,094            |
| 420        | 5. Other funds belonging to owners' equity        |           | 14,777,294                | 14,777,294                |
| 421        | 6. Undistributed earnings                         |           | 4,518,753,386,906         | 1,869,009,891,225         |
| 421a       | - Undistributed earnings by the end of prior year |           | 829,743,344,652           | 1,030,469,214,647         |
| 421b       | - Undistributed earnings of current year          |           | 3,689,010,042,254         | 838,540,676,578           |
| 429        | 7. Non-controlling interests                      |           | 907,077,753,893           | 2,955,677,158,961         |
| <b>430</b> | <b>II. Other funds</b>                            |           | <b>86,599,891,767</b>     | <b>96,876,793,192</b>     |
| 431        | 1. Subsidised fund                                |           | 86,599,891,767            | 96,876,793,192            |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |           | <b>29,020,533,492,254</b> | <b>29,440,638,022,507</b> |



Pham Hong Hanh  
Preparer



Dang Thanh Huan  
Chief Accountant



Nguyen Xuan Dong  
General Director

30 October 2025

**CONSOLIDATED INCOME STATEMENT**

for the period ended 30 September 2025

Currency: VND

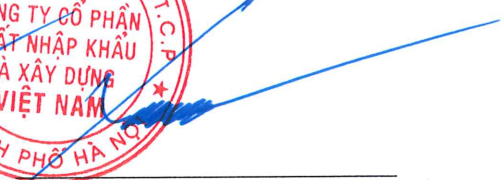
| Code     | ITEMS                                                        | Notes | Third quarter                         |                                      | Accumulated until the end of the third quarter |                                        |
|----------|--------------------------------------------------------------|-------|---------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------------|
|          |                                                              |       | 2025                                  | 2024                                 | 2025                                           | 2024                                   |
| 01       | 1. Revenue from sale of goods and rendering of services      | 29.1  | 4,429,332,104,725                     | 2,675,285,873,620                    | 11,412,741,437,605                             | 8,139,033,636,933                      |
| 02       | 2. Deductions                                                | 29.1  | -                                     | -                                    | -                                              | -                                      |
| 10       | 3. Net revenue from sale of goods and rendering of services  | 29.1  | 4,429,332,104,725                     | 2,675,285,873,620                    | 11,412,741,437,605                             | 8,139,033,636,933                      |
| 11       | 4. Cost of goods sold and services rendered                  | 30    | (3,818,284,928,709)                   | (2,283,999,574,491)                  | (9,920,875,946,595)                            | (6,675,359,800,427)                    |
| 20       | 5. Gross profit from sale of goods and rendering of services |       | 611,047,176,016                       | 391,286,299,129                      | 1,491,865,491,010                              | 1,463,673,836,506                      |
| 21       | 6. Finance income                                            | 29.2  | 3,186,148,444,529                     | 40,570,814,953                       | 3,303,704,566,326                              | 165,450,288,545                        |
| 22<br>23 | 7. Finance expenses<br>- In which:<br>Interest expenses      | 32    | (138,782,189,716)<br>(84,997,318,483) | (99,087,803,927)<br>(96,209,724,372) | (309,361,339,888)<br>(252,144,983,893)         | (338,115,856,982)<br>(332,403,018,554) |
| 24       | 8. Shares of loss of associates                              |       | 4,307,312,897                         | (15,607,385,389)                     | (11,582,179,509)                               | (58,415,111,963)                       |
| 25       | 9. Selling expenses                                          | 31.1  | (78,681,235,715)                      | (30,962,939,032)                     | (144,541,314,830)                              | (52,953,875,396)                       |
| 26       | 10. General and administrative expenses                      | 31.2  | (71,384,713,022)                      | (99,128,885,863)                     | (267,453,578,859)                              | (253,805,855,261)                      |
| 30       | 11. Operating profit                                         |       | 3,512,654,794,989                     | 187,070,099,871                      | 4,062,631,644,250                              | 925,833,425,449                        |
| 31       | 12. Other income                                             | 33    | 3,836,396,678                         | 7,916,686,071                        | 13,423,211,982                                 | 18,742,158,620                         |
| 32       | 13. Other expenses                                           | 33    | (6,934,938,287)                       | (6,066,048,376)                      | (8,978,948,777)                                | (13,066,265,169)                       |
| 40       | 14. Other (loss)/profit                                      |       | (3,098,541,609)                       | 1,850,637,695                        | 4,444,263,205                                  | 5,675,893,451                          |
| 50       | 15. Accounting profit before tax                             |       | 3,509,556,253,380                     | 188,920,737,566                      | 4,067,075,907,455                              | 931,509,318,900                        |
| 51       | 16. Current corporate income tax expense                     |       | (811,332,226,470)                     | (52,167,086,415)                     | (894,630,236,581)                              | (173,439,356,248)                      |
| 52       | 17. Deferred tax income                                      |       | 606,182,310,970                       | 10,738,463,785                       | 610,399,832,943                                | 7,507,987,982                          |

**CONSOLIDATED INCOME STATEMENT** (continued)  
for the period ended 30 September 2025

Currency: VND

| Code | ITEMS                                                               | Notes | Third quarter     |                 | Accumulated until the end of the third quarter |                 |
|------|---------------------------------------------------------------------|-------|-------------------|-----------------|------------------------------------------------|-----------------|
|      |                                                                     |       | 2025              | 2024            | 2025                                           | 2024            |
| 60   | 18. Net profit after tax                                            |       | 3,304,406,337,880 | 147,492,114,936 | 3,782,845,503,817                              | 765,577,950,634 |
| 61   | 19. Net profit after tax attributable to shareholders of the parent |       | 3,282,112,708,860 | 80,261,192,198  | 3,689,010,042,254                              | 640,951,741,041 |
| 62   | 20. Net profit after tax attributable to non-controlling interests  |       | 22,293,629,020    | 67,230,922,738  | 93,835,461,563                                 | 124,626,209,593 |
| 70   | 21. Basic earnings per share                                        |       | 5,077             | 134             | 5,706                                          | 1,071           |
| 71   | 22. Diluted earnings per share                                      |       | 5,077             | 134             | 5,706                                          | 1,071           |


Pham Hong Hanh  
Preparer

Dang Thanh Huan  
Chief Accountant
  
 Nguyen Xuan Dong  
General Director

30 October 2025



**CONSOLIDATED CASH FLOW STATEMENT**  
for the period ended 30 September 2025

Currency: VND

| Code | ITEMS                                                                                                                                                         | Notes | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                                |       |                                  |                                  |
| 01   | <b>Profit before tax</b>                                                                                                                                      |       | <b>4,067,075,907,455</b>         | <b>931,509,318,900</b>           |
|      | <i>Adjustments for:</i>                                                                                                                                       |       |                                  |                                  |
| 02   | Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) |       | 312,044,819,876                  | 264,841,895,286                  |
| 03   | Provisions/ (reversal of provisions)                                                                                                                          |       | 28,684,663,722                   | (113,477,084,609)                |
| 04   | Foreign exchange losses/(gain) arisen from revaluation of monetary accounts denominated in foreign currencies                                                 |       | (2,298,841,474)                  | (2,915,219,470)                  |
| 05   | Profits from investing activities                                                                                                                             |       | (3,287,335,678,152)              | (111,941,903,617)                |
| 06   | Interest expenses and bonds issuance costs                                                                                                                    | 31    | 252,144,983,893                  | 332,403,018,554                  |
| 08   | <b>Operating profit before changes in working capital</b>                                                                                                     |       | <b>1,370,315,855,320</b>         | <b>1,300,420,025,044</b>         |
| 09   | (Increase)/decrease in receivables                                                                                                                            |       | (7,583,606,322)                  | 71,126,927,062                   |
| 10   | Decrease/(increase) in inventories                                                                                                                            |       | 1,878,037,548,209                | (741,906,527,959)                |
| 11   | Decrease in payables                                                                                                                                          |       | (491,592,526,255)                | (6,827,730,342)                  |
| 12   | Increase in prepaid expenses                                                                                                                                  |       | (14,936,000,692)                 | (36,131,268,616)                 |
| 14   | Interest paid                                                                                                                                                 |       | (294,874,485,228)                | (381,620,149,616)                |
| 15   | Corporate income tax paid                                                                                                                                     |       | (167,509,304,490)                | (126,829,451,155)                |
| 17   | Other cash outflows for operating activities                                                                                                                  |       | (13,193,735,345)                 | (1,798,497,534)                  |
| 20   | <b>Net cash flows from operating activities</b>                                                                                                               |       | <b>2,258,663,745,197</b>         | <b>76,433,326,884</b>            |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                               |       |                                  |                                  |
| 21   | Purchase and construction of fixed assets and other long-term assets                                                                                          |       | (298,544,922,014)                | (168,670,776,728)                |
| 22   | Proceeds from disposals of fixed assets and other long-term assets                                                                                            |       | 1,602,815,102                    | 7,663,278,092                    |
| 23   | Loans to other entities and payments for purchase of debt instruments of other entities                                                                       |       | (7,336,214,390,526)              | (2,068,600,667,743)              |
| 24   | Collections from borrowers and proceeds from sale of debt instruments of other entities                                                                       |       | 729,127,594,887                  | 2,472,991,188,408                |
| 25   | Payments for investments in other entities                                                                                                                    |       | (112,914,000,000)                | (2,500,000,000)                  |
| 26   | Proceeds from sale of investments in other entities                                                                                                           |       | 4,723,665,380,421                | 213,810,000,000                  |
| 27   | Interest and dividends received                                                                                                                               |       | 164,421,170,569                  | 198,998,529,022                  |
| 30   | <b>Net cash flows (used in)/from investing activities</b>                                                                                                     |       | <b>(2,128,856,351,561)</b>       | <b>653,691,551,051</b>           |



**CONSOLIDATED CASH FLOW STATEMENT** (continued)  
for the period ended 30 September 2025

Currency: VND

| Code | ITEMS                                                         | Notes    | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|------|---------------------------------------------------------------|----------|----------------------------------|----------------------------------|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>              |          |                                  |                                  |
| 33   | Drawdown of borrowings                                        |          | 7,090,976,997,338                | 6,552,778,141,822                |
| 34   | Repayment of borrowings                                       |          | (6,629,990,046,886)              | (8,725,842,480,943)              |
| 35   | Payment of principal of finance lease liabilities             |          | (23,877,395,174)                 | (26,894,624,450)                 |
| 36   | Dividends paid                                                |          | (499,122,402,978)                | (70,748,089,028)                 |
| 40   | <b>Net cash flows used in financing activities</b>            |          | <b>(62,012,847,700)</b>          | <b>(2,270,707,052,599)</b>       |
| 50   | <b>Net increase/(decrease) in cash for the year</b>           |          | <b>67,794,545,936</b>            | <b>(1,540,582,174,664)</b>       |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b> |          | <b>2,471,352,348,020</b>         | <b>2,669,871,701,754</b>         |
| 61   | Impact of exchange rate fluctuation                           |          | 48,496,241                       | 12,121,725                       |
| 70   | <b>Cash and cash equivalents at the end of the year</b>       | <b>4</b> | <b>2,539,195,390,197</b>         | <b>1,129,301,648,815</b>         |


Pham Hong Hanh  
Preparer

Dang Thanh Huan  
Chief Accountant
  
 Nguyen Xuan Dong  
General Director

30 October 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

as at 30 September 2025 and for the period then ended

**1. CORPORATE INFORMATION**

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 30 September 2025, the Corporation has 19 subsidiaries. Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

| <i>No.</i>                       | <i>Name</i>                                                                        | <i>%<br/>voting<br/>rights</i> | <i>%<br/>ownership</i> | <i>Address</i>                                                                              | <i>Principal activities</i>                     |
|----------------------------------|------------------------------------------------------------------------------------|--------------------------------|------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------|
| I – Direct invested subsidiaries |                                                                                    |                                |                        |                                                                                             |                                                 |
| 1                                | Construction Joint Stock Company No. 1 ("Vinaconex 1")                             | 55,14                          | 55,14                  | D9, Khat Duy Tien street, Thanh Xuan ward, Hanoi                                            | Construction and trading real estate properties |
| 2                                | Construction Company No. 4 ("Vinaconex 4")                                         | 100,00                         | 100,00                 | No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city                               | Cessation of business                           |
| 3                                | Vinaconex Construction Joint Stock Company No. 16 ("Vinaconex 16")                 | 51,93                          | 51,93                  | No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province                           | Construction                                    |
| 4                                | Vinaconex Construction Joint Stock Company No. 17 ("Vinaconex 17")                 | 82,09                          | 82,09                  | No. 184, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province                       | Construction and trading real estate properties |
| 5                                | Vinaconex 25 Joint Stock Company ("Vinaconex 25")                                  | 71,12                          | 71,12                  | No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city                                 | Construction                                    |
| 6                                | Vinaconex 27 Joint Stock Company ("Vinaconex 27")                                  | 57,33                          | 57,33                  | No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province                            | Construction                                    |
| 7                                | Vinaconex Construction One Member Company Limited ("Vinaconex CM")                 | 100,00                         | 100,00                 | Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi                                   | Construction                                    |
| 8                                | Vinaconex Sai Gon Joint Stock Company ("Vinaconex Sai Gon")                        | 76,25                          | 76,25                  | No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city                               | Construction                                    |
| 9                                | Vinaconex Investment One Member Company Limited ("Vinaconex Invest")               | 100,00                         | 100,00                 | Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi                                   | Investing and trading real estate properties    |
| 10                               | Vinaconex Capital One Company Limited ("Vinaconex Capital One")                    | 100,00                         | 100,00                 | Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi                                   | Construction                                    |
| 11                               | Vinaconex Viet Tri Investment Joint Stock Company ("Vinaconex Viet Tri") (ii)      | 51,00                          | 51,00                  | No. 31, lane 254, Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province | Investing and trading real estate properties    |
| 12                               | Northern Electricity Development and Investment Joint Stock Company No 2 ("Nedi2") | 51,10                          | 51,10                  | San Bang village, Bat Xat ward, Lao Cai province                                            | Energy investment and development               |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 September 2025, the Corporation has 19 subsidiaries. Details of these subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows: (continued)

| No.                                 | Name                                                                              | % voting rights | % ownership | Address                                                                             | Principal activities                                    |
|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|-------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|
| 13                                  | Bach Thien Loc Joint Stock Company (" <i>Bach Thien Loc</i> ")                    | 99,99           | 99,99       | Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province                    | Investment, development and operation of power projects |
| 14                                  | Ly Thai To Education One Member Company Limited (" <i>Ly Thai To Education</i> ") | 100,00          | 100,00      | Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi                           | Education services                                      |
| 15                                  | Viwaco Joint Stock Company (" <i>Viwaco</i> ")                                    | 51,00           | 51,00       | 1 <sup>st</sup> floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Yen Hoa ward, Hanoi | Clean water supply                                      |
| 16                                  | Vinaconex Dung Quat Joint Stock Company (" <i>Vinaconex Dung Quat</i> ")          | 95,51           | 95,87       | An Loc Bac commune, Van Tuong commune, Quang Ngai province                          | Producing and trading clean water                       |
| 17                                  | Sapa Water Boo Joint Stock Company (" <i>Boo Sapa</i> ")                          | 99,00           | 99,00       | Sa Pa ward, Lao Cai province                                                        | Clean water supply                                      |
| II – Indirect invested subsidiaries |                                                                                   |                 |             |                                                                                     |                                                         |
| 18                                  | Vinaconex Real Estate Joint Stock Company (" <i>Vinaconex Real Estate</i> ") (i)  | 100,00          | 100,00      | Vinaconex Tower, No. 34, Lang Ha street, Lang ward, Hanoi                           | Investing and trading real estate properties            |
| 19                                  | Bohemia Crystal Hanoi Company Limited (" <i>Bohemia</i> ") (i)                    | 100,00          | 100,00      | No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi                             | Investing and trading real estate properties            |

(i) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.

(ii) As at 30 September 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 30 September 2025.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**2. BASIS OF PREPARATION** (continued)

**2.5 Basis of consolidation** (continued)

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

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

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

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

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

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

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

*Provision for obsolete inventories*

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Inventories** (continued)

*Inventory property*

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

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

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

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.5 Leased assets**

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

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

*Where the Corporation is the lessee*

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.6 Intangible fixed assets** (continued)

*Land use rights*

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

**3.7 Depreciation and amortisation**

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

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

Indefinite land use rights are not depreciated.

**3.8 Investment properties**

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

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

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

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

Indefinite land use rights are not depreciated.

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.9 Borrowing costs**

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

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

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

**3.10 Prepaid expenses**

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

**3.11 Business combinations and goodwill**

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

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

**3.12 Investments**

*Investments in associates*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.12 Investments** (continued)

*Investments in associates* (continued)

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

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

*Investments in joint ventures*

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

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

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

*Held-for-trading securities and investments in other entities*

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

*Provision for diminution in value of investments*

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

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

*Held-to-maturity investments*

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.13 Payables and accruals**

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

**3.14 Provisions**

*General*

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

*Provision for onerous contracts*

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

**3.15 Foreign currency transactions**

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

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

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

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

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

**3.16 Appropriation of net profits**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.16 Appropriation of net profits** (continued)

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.17 Revenue recognition**

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

*Sale of goods*

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

*Rendering of services*

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

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

*Revenue from sales of real estate properties*

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

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

*Interest*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.17 Revenue recognition** (continued)

*Dividends*

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

*Rental income*

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

**3.18 Construction contract**

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

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

**3.19 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.19 Taxation** (continued)

*Deferred tax* (continued)

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.20 Earning per share**

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

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

**3.21 Related parties**

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

**4. SIGNIFICANT EVENTS DURING THE PERIOD**

***Divestment in Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC")***

On 01 August 2025, the Corporation had completed the transfer of 107,100,000 shares invested in Vinaconex ITC and accordingly, Vinaconex ITC is no longer an associate of the Corporation from this date. Profit from this divestment was recognized in the Corporation's consolidated income statement.

**5. CASH AND CASH EQUIVALENTS**

|                      | Currency: VND            |                          |
|----------------------|--------------------------|--------------------------|
|                      | 30/09/2025               | 01/01/2025               |
| Cash on hand         | 37,748,445,713           | 21,953,346,501           |
| Cash at banks        | 702,309,427,833          | 1,757,846,648,104        |
| Cash equivalents (*) | 1,799,137,516,651        | 691,552,353,415          |
| <b>TOTAL</b>         | <b>2,539,195,390,197</b> | <b>2,471,352,348,020</b> |

(\*) Comprise VND-denominated deposits with terms of less than 3 months at commercial banks as at 30 September 2025.

**6. HELD-TO-MATURITY INVESTMENTS**

|                         | Currency: VND            |                          |
|-------------------------|--------------------------|--------------------------|
|                         | 30/09/2025               | 01/01/2025               |
| <b>Short-term</b>       |                          |                          |
| Term deposits (*)       | 2,767,427,022,422        | 1,580,816,799,530        |
| Certificate of deposits | -                        | 200,000,000,000          |
| <b>TOTAL</b>            | <b>2,767,427,022,422</b> | <b>1,780,816,799,530</b> |

(\*) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks as at 30 September 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**7.1 Short-term trade receivables**

|                                                     | Currency: VND            |                          |
|-----------------------------------------------------|--------------------------|--------------------------|
|                                                     | 30/09/2025               | 01/01/2025               |
| Short-term trade receivables from customers         | 2,726,306,270,274        | 2,516,057,456,883        |
| - Airports Corporation of Viet Nam - JSC            | 278,879,014,865          | 322,158,353,529          |
| - Others                                            | 2,447,427,255,409        | 2,193,899,103,354        |
| Trade receivables from related parties<br>(Note 34) | 36,962,901,277           | 83,148,632,622           |
| <b>TOTAL</b>                                        | <b>2,763,269,171,551</b> | <b>2,599,206,089,505</b> |

**7.2 Advances to suppliers**

|                                                                                            | Currency: VND            |                          |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                            | 30/09/2025               | 01/01/2025               |
| Short-term advances to suppliers                                                           | 1,462,217,714,785        | 1,844,227,446,018        |
| - New Pacific Infrastructure Development<br>Investment and Constructure Company<br>Limited | 212,981,394,000          | 212,981,394,000          |
| - Thai Viet Technology Investment<br>Company Limited                                       | 1,787,970,385            | 151,116,169,583          |
| - New Sun Bridge and Road Joint Stock<br>Company                                           | 81,672,139,527           | 101,394,234,446          |
| - Truong Long Joint Stock Company                                                          | 74,319,557,737           | 99,184,393,351           |
| - Thép Nhat Building and Accessories<br>Joint Stock Company                                | 19,069,226,456           | 100,729,354,881          |
| - Others                                                                                   | 1,072,387,426,680        | 1,178,821,899,757        |
| Advances to related parties (Note 34)                                                      | 197,189,958,358          | 203,467,673,850          |
| <b>TOTAL</b>                                                                               | <b>1,659,407,673,143</b> | <b>2,047,695,119,868</b> |

**8. SHORT-TERM LOAN RECEIVABLES**

|                                                  | Currency: VND            |                        |
|--------------------------------------------------|--------------------------|------------------------|
|                                                  | 30/09/2025               | 01/01/2025             |
| Short-term loan receivables from others (i)      | 6,262,161,298,366        | 633,034,725,619        |
| Short-term loan receivables from related parties | 2,000,000,000            | 12,000,000,000         |
| <b>TOTAL</b>                                     | <b>6,264,161,298,366</b> | <b>645,034,725,619</b> |

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**9. OTHER SHORT-TERM RECEIVABLES**

Currency: VND

|                                                                                          | 30/09/2025               | 01/01/2025               |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Advances to employees and construction groups                                            | 433,269,628,407          | 657,832,864,101          |
| Interest receivables on deposits, loan interest and late payment interest                | 190,225,931,866          | 129,532,994,136          |
| Receivables from business co-operation contracts with other corporate counterparties (i) | 1,135,553,759,998        | 117,493,617,626          |
| Short-term escrows and deposits                                                          | 24,181,645,411           | 43,574,829,981           |
| Others                                                                                   | 211,710,206,087          | 131,331,217,981          |
| <b>TOTAL</b>                                                                             | <b>1,994,941,171,769</b> | <b>1,079,765,523,825</b> |

*In which:*

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

75,756,610,307      73,982,792,370

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**10. BAD DEBTS**

| Entity                             | 30/09/2025             |                        | 01/01/2025             |                       |
|------------------------------------|------------------------|------------------------|------------------------|-----------------------|
|                                    | Currency: VND          |                        |                        |                       |
|                                    | Cost                   | Recoverable amount     | Cost                   | Recoverable amount    |
| Cam Pha Cement Joint Stock Company | 66,634,093,904         | -                      | 64,383,748,671         | -                     |
| Others                             | 571,284,187,863        | 110,573,141,113        | 488,463,186,099        | 39,030,902,235        |
| <b>TOTAL</b>                       | <b>637,918,281,767</b> | <b>110,573,141,113</b> | <b>552,846,934,770</b> | <b>39,030,902,235</b> |

**11. INVENTORIES**

|                    | 30/09/2025               |                         | 01/01/2025               |                         |
|--------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|                    | Currency: VND            |                         |                          |                         |
|                    | Cost                     | Provision               | Cost                     | Provision               |
| Work in progress   | 5,095,847,767,090        | (29,092,462,810)        | 7,042,237,054,763        | (29,092,462,810)        |
| Tools and supplies | 34,638,063,183           | (3,652,198,608)         | 40,112,390,793           | (3,652,198,608)         |
| Raw materials      | 102,117,985,801          | (1,406,929,128)         | 31,794,281,873           | (1,406,929,128)         |
| Finished goods     | 564,346,776              | -                       | 6,249,733,648            | -                       |
| Goods              | 4,567,599,256            | -                       | 3,564,904,545            | -                       |
| <b>TOTAL</b>       | <b>5,237,735,762,106</b> | <b>(34,151,590,546)</b> | <b>7,123,958,365,622</b> | <b>(34,151,590,546)</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**12. OTHER CURRENT ASSETS**

|                                                                    | <i>Currency: VND</i>  |                       |
|--------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                    | 30/09/2025            | 01/01/2025            |
| Fund of the Lang Hoa Lac Expansion<br>Improvement Road project (*) | 71,010,650,984        | 71,174,807,804        |
| Other current assets                                               | -                     | -                     |
| <b>TOTAL</b>                                                       | <b>71,010,650,984</b> | <b>71,174,807,804</b> |

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**13. TANGIBLE FIXED ASSETS**

Currency: VND

|                                             | <i>Buildings and<br/>structures</i> | <i>Machinery and<br/>equipment</i> | <i>Means of<br/>transportation</i> | <i>Office equipment</i> | <i>Others</i>        | <i>Total</i>             |
|---------------------------------------------|-------------------------------------|------------------------------------|------------------------------------|-------------------------|----------------------|--------------------------|
| <b>Cost:</b>                                |                                     |                                    |                                    |                         |                      |                          |
| 01/01/2025                                  | 2,751,576,319,805                   | 1,408,292,177,119                  | 1,248,006,784,785                  | 45,486,479,155          | 6,397,734,741        | 5,459,759,495,605        |
| - New purchase                              | 103,000,000                         | 17,451,424,937                     | 3,088,980,540                      | 887,277,211             | 79,000,000           | 21,609,682,688           |
| - Transfer from construction in progress    | 3,026,192,000                       | 220,691,931                        | 60,386,218                         | -                       | -                    | 3,307,270,149            |
| - Decrease due to divestments of subsidiary | (45,893,394,413)                    | (151,818,182)                      | (1,817,775,096)                    | (339,331,157)           | (283,941,940)        | (48,486,260,788)         |
| - Disposal                                  | (3,451,239,651)                     | (16,719,366,814)                   | (5,919,605,689)                    | -                       | -                    | (26,090,212,154)         |
| - Others                                    | (782,796,300)                       | -                                  | (168,107,273)                      | -                       | -                    | (950,903,573)            |
| 30/09/2025                                  | <u>2,704,578,081,441</u>            | <u>1,409,093,108,991</u>           | <u>1,243,250,663,485</u>           | <u>46,034,425,209</u>   | <u>6,192,792,801</u> | <u>5,409,149,071,927</u> |
| <b>Accumulated depreciation:</b>            |                                     |                                    |                                    |                         |                      |                          |
| 01/01/2025                                  | 733,816,163,882                     | 623,358,092,153                    | 715,463,376,326                    | 20,880,749,707          | 3,012,697,348        | 2,096,531,079,416        |
| - Depreciation for the period               | 68,226,314,592                      | 79,495,919,199                     | 60,205,947,562                     | 1,944,593,138           | 441,493,620          | 210,314,268,111          |
| - Decrease due to divestments of subsidiary | (3,234,501,747)                     | (151,818,182)                      | (1,817,775,096)                    | (330,205,244)           | (275,587,033)        | (5,809,887,302)          |
| - Disposal                                  | (2,814,876,018)                     | (16,719,366,814)                   | (5,919,605,689)                    | -                       | -                    | (25,453,848,521)         |
| - Others                                    | (782,796,300)                       | -                                  | -                                  | -                       | -                    | (782,796,300)            |
| 30/09/2025                                  | <u>795,210,304,409</u>              | <u>685,982,826,356</u>             | <u>767,931,943,103</u>             | <u>22,495,137,601</u>   | <u>3,178,603,935</u> | <u>2,274,798,815,404</u> |
| <b>Net carrying amount:</b>                 |                                     |                                    |                                    |                         |                      |                          |
| 01/01/2025                                  | <u>2,017,760,155,923</u>            | <u>784,934,084,966</u>             | <u>532,543,408,459</u>             | <u>24,605,729,448</u>   | <u>3,385,037,393</u> | <u>3,363,228,416,189</u> |
| 30/09/2025                                  | <u>1,909,367,777,032</u>            | <u>723,110,282,635</u>             | <u>475,318,720,382</u>             | <u>23,539,287,608</u>   | <u>3,014,188,866</u> | <u>3,134,350,256,523</u> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

as at 30 September 2025 and for the period then ended

**14. FINANCE LEASES**

|                                  | <i>Buildings and<br/>structures</i> | <i>Machinery and<br/>equipment</i> | <i>Means of<br/>transportation</i> | <i>Total</i>    |
|----------------------------------|-------------------------------------|------------------------------------|------------------------------------|-----------------|
|                                  | <i>Currency: VND</i>                |                                    |                                    |                 |
| <b>Cost:</b>                     |                                     |                                    |                                    |                 |
| 01/01/2025                       | 1,235,156,584                       | 137,203,803,050                    | 42,334,637,880                     | 180,773,597,514 |
| - Addition                       | -                                   | 14,885,417,507                     | -                                  | 14,885,417,507  |
| 30/09/2025                       | 1,235,156,584                       | 152,089,220,557                    | 42,334,637,880                     | 195,659,015,021 |
| <b>Accumulated depreciation:</b> |                                     |                                    |                                    |                 |
| 01/01/2025                       | 1,094,473,702                       | 41,043,718,424                     | 31,931,079,610                     | 74,069,271,736  |
| - Depreciation for the period    | 27,133,118                          | 16,091,735,082                     | 948,614,938                        | 17,067,483,138  |
| 30/09/2025                       | 1,121,606,820                       | 57,135,453,506                     | 32,879,694,548                     | 91,136,754,874  |
| <b>Net carrying amount:</b>      |                                     |                                    |                                    |                 |
| 01/01/2025                       | 140,682,882                         | 96,160,084,626                     | 10,403,558,270                     | 106,704,325,778 |
| 30/09/2025                       | 113,549,764                         | 94,953,767,051                     | 9,454,943,332                      | 104,522,260,147 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**15. INTANGIBLE FIXED ASSETS**

|                                             | Currency: VND          |                          |               |                |
|---------------------------------------------|------------------------|--------------------------|---------------|----------------|
|                                             | <i>Land use rights</i> | <i>Computer software</i> | <i>Others</i> | <i>Total</i>   |
| <b>Cost:</b>                                |                        |                          |               |                |
| 01/01/2025                                  | 9,946,915,540          | 9,296,696,344            | 615,641,216   | 19,859,253,100 |
| - New purchase                              | -                      | 152,000,000              | -             | 152,000,000    |
| - Decrease due to divestments of subsidiary | -                      | (349,002,850)            | -             | (349,002,850)  |
| 30/09/2025                                  | 9,946,915,540          | 9,099,693,494            | 615,641,216   | 19,662,250,250 |
| <b>Accumulated amortisation:</b>            |                        |                          |               |                |
| 01/01/2025                                  | 4,935,025,560          | 5,256,266,330            | 615,641,216   | 10,806,933,106 |
| - Amortisation for the period               | 76,193,172             | 416,700,098              | -             | 492,893,270    |
| - Decrease due to divestments of subsidiary | -                      | (349,002,850)            | -             | (349,002,850)  |
| 30/09/2025                                  | 5,011,218,732          | 5,323,963,578            | 615,641,216   | 10,950,823,526 |
| <b>Net carrying amount:</b>                 |                        |                          |               |                |
| 01/01/2025                                  | 5,011,889,980          | 4,040,430,014            | -             | 9,052,319,994  |
| 30/09/2025                                  | 4,935,696,808          | 3,775,729,916            | -             | 8,711,426,724  |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**16. INVESTMENT PROPERTIES**

Currency: VND

|                                  | Land use rights | Buildings and structures | Total            |
|----------------------------------|-----------------|--------------------------|------------------|
| <b>Cost:</b>                     |                 |                          |                  |
| 01/01/2025                       | 31,847,190,465  | 888,396,563,103          | 920,243,753,568  |
| - Disposal                       | -               | (11,023,130,245)         | (11,023,130,245) |
| 30/09/2025                       | 31,847,190,465  | 877,373,432,858          | 909,220,623,323  |
| <b>Accumulated depreciation:</b> |                 |                          |                  |
| 01/01/2025                       | 27,730,140,430  | 408,146,967,450          | 435,877,107,880  |
| - Depreciation for the period    | 288,826,296     | 14,537,497,571           | 14,826,323,867   |
| 30/09/2025                       | 28,018,966,726  | 422,684,465,021          | 450,703,431,747  |
| <b>Net carrying amount:</b>      |                 |                          |                  |
| 01/01/2025                       | 4,117,050,035   | 480,249,595,653          | 484,366,645,688  |
| 30/09/2025                       | 3,828,223,739   | 454,688,967,837          | 458,517,191,576  |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**17. LONG-TERM ASSETS IN PROGRESS**

**17.1 Long-term work-in-process**

|                |                       | Currency: VND         |
|----------------|-----------------------|-----------------------|
|                | 30/09/2025            | 01/01/2025            |
| Tam Ky project | 96,279,669,518        | 96,257,064,668        |
| <b>TOTAL</b>   | <b>96,279,669,518</b> | <b>96,257,064,668</b> |

**17.2 Construction in progress**

|                                             |                          | Currency: VND            |
|---------------------------------------------|--------------------------|--------------------------|
|                                             | 30/09/2025               | 01/01/2025               |
| Cai Gia – Cat Ba Tourism Urban Area project | -                        | 5,564,270,907,654        |
| Kim Van, Kim Lu project                     | 653,321,641,448          | 536,825,976,027          |
| Hoa Lac Hi-tech Industrial Park project     | 232,958,173,234          | 252,904,885,248          |
| Clean Water project in Sa Pa                | 219,214,198,869          | 216,605,157,715          |
| No. 1 Huynh Tinh Cua, Nha Trang project     | 40,514,893,396           | 40,077,237,912           |
| Others                                      | 137,609,899,802          | 38,996,520,826           |
| <b>TOTAL</b>                                | <b>1,283,618,806,749</b> | <b>6,649,680,685,382</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**18. LONG-TERM INVESTMENTS**

**18.1 Investments in associates**

| Associates                                                                                   | 30/09/2025                                      |                  |                           |                     | 01/01/2025                                      |                  |                           |                     |
|----------------------------------------------------------------------------------------------|-------------------------------------------------|------------------|---------------------------|---------------------|-------------------------------------------------|------------------|---------------------------|---------------------|
|                                                                                              | Cost of investment<br>in equity method<br>(VND) | Fair value (VND) | Equity<br>interest<br>(%) | Voting<br>right (%) | Cost of investment<br>in equity method<br>(VND) | Fair value (VND) | Equity<br>interest<br>(%) | Voting right<br>(%) |
| Hanoi – Bac Giang BOT Investment Joint Stock Company (“Hanoi – Bac Giang BOT”)               | 212,245,852,571                                 | (i)              | 21.00                     | 21.00               | 208,114,247,656                                 | (i)              | 21.00                     | 21.00               |
| Thanh Cong Invest Industrial Infrastructure Investment Company Limited (“Thanh Cong Invest”) | 150,001,610,842                                 | (i)              | 49.00                     | 49.00               | 150,000,000,000                                 | (i)              | 49.00                     | 49.00               |
| Campha Cement Joint Stock Company (“Campha Cement”)                                          | 24,657,057,418                                  | (i)              | 30.00                     | 30.00               | 76,308,674,513                                  | (i)              | 30.00                     | 30.00               |
| Vietnam Urban Investment and Services Joint Stock Company (“Vinasinco”)                      | 73,682,366,142                                  | (i)              | 42.91                     | 42.91               | 76,623,382,605                                  | (i)              | 42.91                     | 42.91               |
| Vinaconex Trading Development Joint Stock Company (“VCTD”)                                   | 67,457,561,414                                  | (i)              | 42.63                     | 42.63               | 69,627,806,445                                  | (i)              | 42.63                     | 42.63               |
| Construction Joint Stock Company No. 12 (“Vinaconex 12”) (ii)                                | -                                               | -                | -                         | -                   | 31,110,218,512                                  | 25,552,656,000   | 18.00                     | 18.00               |
| Tan Loc – Vinaconex Concrete Company Limited (“Vinaconex – Tan Loc”)                         | 15,802,486,381                                  | (i)              | 50.00                     | 50.00               | 16,683,760,916                                  | (i)              | 50.00                     | 50.00               |
| Vinaconex Quang Ninh Investment Joint Stock Company (“Vinaconex Quang Ninh”)                 | 2,668,933,325                                   | (i)              | 35.00                     | 35.00               | 3,486,424,782                                   | (i)              | 35.00                     | 35.00               |
| Vinaconex Design and Interior Joint Stock Company (“Vinaconex D&I”)                          | 3,637,457,655                                   | (i)              | 40.00                     | 40.00               | 3,405,305,618                                   | (i)              | 40.00                     | 40.00               |
| <b>TOTAL</b>                                                                                 | <b>550,153,325,748</b>                          |                  |                           |                     | <b>635,359,821,047</b>                          |                  |                           |                     |

- (i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**18. LONG-TERM INVESTMENTS** (continued)

**18.2 Investments in other entities**

| Entities                                                                          | 30/09/2025             |                         |                  |                     |                   | 01/01/2025            |                         |                  |                     |                   |
|-----------------------------------------------------------------------------------|------------------------|-------------------------|------------------|---------------------|-------------------|-----------------------|-------------------------|------------------|---------------------|-------------------|
|                                                                                   | Cost (VND)             | Provision (VND)         | Fair value (VND) | Equity interest (%) | Voting rights (%) | Cost (VND)            | Provision (VND)         | Fair value (VND) | Equity interest (%) | Voting rights (%) |
| Vietnam Infrastructure Development and Finance Investment Joint Stock Company (I) | 40,000,000,000         | (40,000,000,000)        | (i)              | 1.05                | 1.05              | 40,000,000,000        | (40,000,000,000)        | (i)              | 1.05                | 1.05              |
| EVN International Joint Stock Company (ii)                                        | 21,395,000,000         | -                       | 50,920,100,000   | 5.83                | 5.83              | 21,395,000,000        | -                       | 46,641,100,000   | 5.83                | 5.83              |
| Vimeco Joint Stock Company (I)                                                    | 11,513,257,496         | (2,888,377,496)         | 8,624,880,000    | 5.00                | 5.00              | 11,513,257,496        | (1,581,577,496)         | 9,931,680,000    | 5.00                | 5.00              |
| Expressway Investment Joint Stock Company                                         | 112,914,000,000        | -                       | (i)              | 15.00               | 15.00             | -                     | -                       | (i)              | -                   | -                 |
| Others                                                                            | 17,781,501,715         | (5,943,512,566)         | (i)              |                     |                   | 14,642,205,882        | (5,955,212,566)         | (i)              |                     |                   |
| <b>TOTAL</b>                                                                      | <b>203,603,759,211</b> | <b>(48,831,890,062)</b> |                  |                     |                   | <b>87,550,463,378</b> | <b>(47,536,790,062)</b> |                  |                     |                   |

- (i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**19. LONG-TERM PREPAID EXPENSES**

|                                       | Currency: VND          |                        |
|---------------------------------------|------------------------|------------------------|
|                                       | 30/09/2025             | 01/01/2025             |
| Tools and supplies                    | 29,747,353,887         | 35,000,090,254         |
| Compensation costs for site clearance | 18,507,435,766         | 18,933,438,124         |
| Others                                | 80,671,998,421         | 84,782,571,581         |
| <b>TOTAL</b>                          | <b>128,926,788,074</b> | <b>138,716,099,959</b> |

**20. GOODWILL**

|                                             | Currency: VND                                            |                              |                 |
|---------------------------------------------|----------------------------------------------------------|------------------------------|-----------------|
|                                             | <i>Goodwill arising from acquisition of subsidiaries</i> |                              |                 |
|                                             | <i>Vinaconex ITC</i>                                     | <i>Vinaconex Real Estate</i> | <i>Total</i>    |
| <b>Cost:</b>                                |                                                          |                              |                 |
| 01/01/2025                                  | 90,301,770,790                                           | 51,667,568,937               | 141,969,339,727 |
| 30/09/2025                                  | 90,301,770,790                                           | 51,667,568,937               | 141,969,339,727 |
| <b>Accumulated amortisation:</b>            |                                                          |                              |                 |
| 01/01/2025                                  | 24,832,986,967                                           | 46,500,812,044               | 71,333,799,011  |
| - Decrease due to divestments of subsidiary | 60,201,180,527                                           | -                            | 60,201,180,527  |
| - Allocation in the period                  | 5,267,603,296                                            | 3,875,067,667                | 9,142,670,963   |
| 30/09/2025                                  | 90,301,770,790                                           | 50,375,879,711               | 140,677,650,501 |
| <b>Net carrying amount:</b>                 |                                                          |                              |                 |
| 01/01/2025                                  | 65,468,783,823                                           | 5,166,756,893                | 70,635,540,716  |
| 30/09/2025                                  | -                                                        | 1,291,689,226                | 1,291,689,226   |

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

|                                             | Currency: VND            |                          |
|---------------------------------------------|--------------------------|--------------------------|
|                                             | 30/09/2025               | 01/01/2025               |
| Trade payables to suppliers                 | 1,975,747,981,386        | 2,106,434,507,279        |
| Trade payables to related parties (Note 34) | 198,571,119,040          | 143,510,896,692          |
| <b>TOTAL</b>                                | <b>2,174,319,100,426</b> | <b>2,249,945,403,971</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

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

**21.2 Short-term advances from customers**

|                                                                           | Currency: VND            |                          |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                           | 30/09/2025               | 01/01/2025               |
| Short-term advances from customers                                        | 3,017,629,602,987        | 3,357,071,543,407        |
| - Hanoi City Civil Works Construction Investment Project Management Board | 329,344,978,000          | 371,988,262,000          |
| - Airports Corporation of Viet Nam - JSC                                  | 56,836,665,210           | 317,280,398,469          |
| - Dong Nai Construction Investment Project Management Board               | 176,495,102,000          | 237,777,974,000          |
| - Others                                                                  | 2,454,952,857,777        | 2,430,024,908,938        |
| Advances from related parties                                             | 5,150,515,527            | 63,249,171               |
| <b>TOTAL</b>                                                              | <b>3,022,780,118,514</b> | <b>3,357,134,792,578</b> |

**22. STATUTORY OBLIGATIONS**

|                      | Currency: VND          |                                        |                                    |                        |
|----------------------|------------------------|----------------------------------------|------------------------------------|------------------------|
|                      | 01/01/2025             | Payable for the period                 | Payment made/net-off in the period | 30/09/2025             |
| <b>Payables</b>      |                        |                                        |                                    |                        |
| Value added tax      | 19,228,847,740         | 991,891,955,103                        | (980,954,913,014)                  | 30,165,889,829         |
| Corporate income tax | 130,135,454,322        | 894,630,236,581                        | (171,812,583,778)                  | 852,953,107,125        |
| Personal income tax  | 5,810,311,968          | 24,660,316,043                         | (26,149,882,142)                   | 4,320,745,869          |
| Land use right fee   | 624,372,264            | 8,032,556,439                          | (2,067,913,605)                    | 6,589,015,098          |
| Natural resource tax | 6,133,699,969          | 50,337,716,704                         | (46,830,106,832)                   | 9,641,309,841          |
| Others               | 5,868,512,356          | 82,563,111,547                         | (78,885,304,749)                   | 9,546,319,154          |
| <b>TOTAL</b>         | <b>167,801,198,619</b> | <b>2,052,115,892,417</b>               | <b>(1,306,700,704,120)</b>         | <b>913,216,386,916</b> |
|                      |                        | Receivable /payment made in the period | Net-off in the period              | 30/09/2025             |
| <b>Receivables</b>   |                        |                                        |                                    |                        |
| Corporate income tax | 4,742,364,290          | -                                      | (4,303,279,288)                    | 439,085,002            |
| Others               | 12,199,445,848         | 233,939,263                            | (1,158,852,619)                    | 11,274,532,492         |
| <b>TOTAL</b>         | <b>16,941,810,138</b>  | <b>233,939,263</b>                     | <b>(5,462,131,907)</b>             | <b>11,713,617,494</b>  |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**23. ACCRUED EXPENSES**

Currency: VND

|                       | 30/09/2025               | 01/01/2025               |
|-----------------------|--------------------------|--------------------------|
| <b>Short-term</b>     |                          |                          |
| Construction expenses | 1,129,720,860,842        | 1,275,769,991,103        |
| Interest expenses     | 2,584,809,602            | 47,175,832,936           |
| Others                | 466,510,753,698          | 21,217,192,164           |
| <b>TOTAL</b>          | <b>1,598,816,424,142</b> | <b>1,344,163,016,203</b> |

**24. OTHER SHORT-TERM PAYABLES**

Currency: VND

|                                                                                                  | 30/09/2025             | 01/01/2025             |
|--------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Payables for business co-operation contracts (*)                                                 | 534,572,209,453        | 533,786,245,816        |
| Proceeds from deposits, capital contribution and other contracts related to real estate projects | -                      | 99,803,691,304         |
| Dividend payables                                                                                | 7,198,293,662          | 7,920,184,640          |
| Maintenance fees                                                                                 | 55,361,610,361         | 53,638,245,904         |
| Payables to construction groups                                                                  | 15,701,766,246         | 23,263,120,227         |
| Others                                                                                           | 364,503,766,674        | 250,455,006,023        |
| <b>TOTAL</b>                                                                                     | <b>977,337,646,396</b> | <b>968,866,493,914</b> |

In which:

Other short-term payables to related parties 7,550,419,425 5,290,093,135

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

**25. UNEARNED REVENUES**

Currency: VND

|                                                                                               | 30/09/2025             | 01/01/2025             |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Short-term</b>                                                                             |                        |                        |
| Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces | 124,404,949,782        | 44,453,580,113         |
| <b>TOTAL</b>                                                                                  | <b>124,404,949,782</b> | <b>44,453,580,113</b>  |
| <b>Long-term</b>                                                                              |                        |                        |
| Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces | 432,609,583,990        | 476,946,097,414        |
| <b>TOTAL</b>                                                                                  | <b>432,609,583,990</b> | <b>476,946,097,414</b> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**26. LOANS AND FINANCE LEASES**

Currency: VND

|                                                       | 01/01/2025                       | Movement during the period |                            | 30/09/2025                       |
|-------------------------------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------------|
|                                                       | Balance<br>(also payable amount) | Increase                   | Decrease                   | Balance<br>(also payable amount) |
| <b>Short-term</b>                                     |                                  |                            |                            |                                  |
| Short-term loans from banks                           | 3,067,359,815,134                | 6,184,865,776,251          | (6,013,794,808,602)        | 3,238,430,782,783                |
| Current portion of long-term loans from banks         | 1,160,155,137,489                | 784,227,954,812            | (1,310,778,746,409)        | 633,604,345,892                  |
| Current portion of long-term finance leases           | 30,906,453,477                   | 25,041,466,952             | (23,877,395,174)           | 32,070,525,255                   |
| Current portion of long-term loans from other parties | 3,022,577,000                    | 900,000,000                | (1,825,000,000)            | 2,097,577,000                    |
| Short-term loans from related parties                 | 187,680,000,000                  | 161,000,000,000            | (14,865,000,000)           | 333,815,000,000                  |
| Short-term loans from other parties                   | 2,425,000,000                    | 1,290,000,000,000          | (791,800,000,000)          | 500,625,000,000                  |
| <b>TOTAL</b>                                          | <b>4,451,548,983,100</b>         | <b>8,446,035,198,015</b>   | <b>(8,156,940,950,185)</b> | <b>4,740,643,230,930</b>         |
| <b>Long-term</b>                                      |                                  |                            |                            |                                  |
| Long-term loans from banks                            | 4,236,271,208,721                | 549,391,081,510            | (2,451,930,694,238)        | 2,333,731,595,993                |
| Long-term finance leases                              | 51,510,025,756                   | 13,899,800,000             | (25,041,466,952)           | 40,368,358,804                   |
| Long-term loans from other parties                    | 19,645,533,633                   | 900,000,000                | (900,000,000)              | 19,645,533,633                   |
| <b>TOTAL</b>                                          | <b>4,307,426,768,110</b>         | <b>564,190,881,510</b>     | <b>(2,477,872,161,190)</b> | <b>2,393,745,488,430</b>         |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**27. LONG-TERM PROVISIONS**

|                    | <i>Currency: VND</i>  |                       |
|--------------------|-----------------------|-----------------------|
|                    | <i>30/09/2025</i>     | <i>01/01/2025</i>     |
| Warranty provision | 18,924,407,272        | 18,924,407,272        |
| Others             | 991,478,699           | 273,433,521           |
| <b>TOTAL</b>       | <b>19,915,885,971</b> | <b>19,197,840,793</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**28. OWNERS' EQUITY**

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                     |
|------------------------------------------------------------------------------------------|--------------------------|-----------------------|------------------------|---------------------------------|-----------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Previous year</b>                                                                     |                          |                       |                        |                                 |                                         |                          |                           |                           |
| 01/01/2024                                                                               | 5,344,655,140,000        | 16,282,327,575        | 171,529,934,721        | 40,113,516,094                  | 14,777,294                              | 1,582,681,058,779        | 2,988,820,150,945         | 10,144,096,905,408        |
| - Net profit for the year                                                                | -                        | -                     | -                      | -                               | -                                       | 926,542,191,578          | 181,851,366,342           | 1,108,393,557,920         |
| - Stock dividends                                                                        | 641,279,440,000          | -                     | -                      | -                               | -                                       | (641,279,440,000)        | -                         | -                         |
| - Cash dividends declared                                                                | -                        | -                     | -                      | -                               | -                                       | -                        | (70,740,854,200)          | (70,740,854,200)          |
| - Change in ownership percentage in subsidiary without loss of control                   | -                        | -                     | (19,327,024,721)       | -                               | -                                       | -                        | (144,224,163,720)         | (163,551,188,441)         |
| - Remuneration to members of the Board of Directors. Board of Supervision and management | -                        | -                     | -                      | -                               | -                                       | (30,659,594)             | (29,340,406)              | (60,000,000)              |
| - Other increases                                                                        | -                        | -                     | -                      | -                               | -                                       | 1,096,740,462            | -                         | 1,096,740,462             |
| 31/12/2024                                                                               | <u>5,985,934,580,000</u> | <u>16,282,327,575</u> | <u>152,202,910,000</u> | <u>40,113,516,094</u>           | <u>14,777,294</u>                       | <u>1,869,009,891,225</u> | <u>2,955,677,158,961</u>  | <u>11,019,235,161,149</u> |
| <b>Current period</b>                                                                    |                          |                       |                        |                                 |                                         |                          |                           |                           |
| 01/01/2025                                                                               | 5,985,934,580,000        | 16,282,327,575        | 152,202,910,000        | 40,113,516,094                  | 14,777,294                              | 1,869,009,891,225        | 2,955,677,158,961         | 11,019,235,161,149        |
| - Net profit for the period                                                              | -                        | -                     | -                      | -                               | -                                       | 3,689,010,042,254        | 93,835,461,563            | 3,782,845,503,817         |
| - Cash dividends declared                                                                | -                        | -                     | -                      | -                               | -                                       | (478,874,768,440)        | (19,525,743,560)          | (498,400,512,000)         |
| - Stock dividends                                                                        | 478,748,780,000          | -                     | -                      | -                               | -                                       | (478,748,780,000)        | -                         | -                         |
| - Cash dividends declared by subsidiary                                                  | -                        | -                     | 81,599,983,000         | -                               | -                                       | (81,599,983,000)         | -                         | -                         |
| - Adjustments due to divestments of subsidiary                                           | -                        | -                     | -                      | -                               | -                                       | -                        | (2,122,909,120,464)       | (2,122,909,120,464)       |
| - Other increase/(decrease)                                                              | -                        | -                     | -                      | -                               | -                                       | (43,015,133)             | (2,607)                   | (43,017,740)              |
| 30/09/2025                                                                               | <u>6,464,683,360,000</u> | <u>16,282,327,575</u> | <u>233,802,893,000</u> | <u>40,113,516,094</u>           | <u>14,777,294</u>                       | <u>4,518,753,386,906</u> | <u>907,077,753,893</u>    | <u>12,180,728,014,762</u> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**29. REVENUES**

**29.1 Revenue from sale of goods and rendering of services**

|                                                    | Currency: VND                    |                                  |
|----------------------------------------------------|----------------------------------|----------------------------------|
|                                                    | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| <b>Gross revenue</b>                               | <b>11,412,741,437,605</b>        | <b>8,139,033,636,933</b>         |
| <i>In which:</i>                                   |                                  |                                  |
| Revenue from construction contracts                | 8,020,210,357,769                | 5,491,989,404,809                |
| Revenue from industrial production                 | 803,172,206,940                  | 703,654,624,670                  |
| Revenue from sales of real estate properties       | 1,269,262,347,122                | 774,379,561,052                  |
| Revenue from provision of education services       | 230,267,371,924                  | 218,404,813,133                  |
| Revenue from distribution and sales of clean water | 799,857,967,704                  | 764,598,225,142                  |
| Others                                             | 289,971,186,146                  | 186,007,008,127                  |
| <b>Deductions</b>                                  | <b>-</b>                         | <b>-</b>                         |
| <b>Net revenue</b>                                 | <b>11,412,741,437,605</b>        | <b>8,139,033,636,933</b>         |
| <i>In which:</i>                                   |                                  |                                  |
| Sales to other parties                             | 11,302,932,391,397               | 8,132,591,522,405                |
| Sales to related parties (Note 34)                 | 109,809,046,208                  | 6,442,114,528                    |

**29.2 Finance income**

|                                                                | Currency: VND                    |                                  |
|----------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| Interest from deposits, lendings and interest on late payments | 221,760,408,299                  | 145,922,957,195                  |
| Gains from disposals of financial investments                  | 3,072,837,297,893                | 15,548,787,941                   |
| Others                                                         | 9,106,860,134                    | 3,978,543,409                    |
| <b>TOTAL</b>                                                   | <b>3,303,704,566,326</b>         | <b>165,450,288,545</b>           |

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

|                                              | Currency: VND                    |                                  |
|----------------------------------------------|----------------------------------|----------------------------------|
|                                              | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| Cost of construction contracts               | 7,715,195,273,784                | 5,251,565,895,787                |
| Cost of industrial production                | 479,731,564,465                  | 327,191,282,347                  |
| Cost of sales of real estate properties      | 748,578,562,568                  | 199,981,135,192                  |
| Cost of provision of education services      | 134,303,311,866                  | 125,779,833,447                  |
| Cost of distribution and sale of clean water | 609,690,144,074                  | 521,536,725,374                  |
| Others                                       | 233,377,089,838                  | 249,304,928,280                  |
| <b>TOTAL</b>                                 | <b>9,920,875,946,595</b>         | <b>6,675,359,800,427</b>         |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|                                                                                          | Currency: VND                    |                                  |
|------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                          | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| <b>31.1 Selling expenses</b>                                                             |                                  |                                  |
| Labour costs                                                                             | 44,115,766,097                   | 39,739,841,784                   |
| Raw materials                                                                            | 18,109,380,388                   | 17,516,233,824                   |
| Depreciation expenses                                                                    | 1,678,528,478                    | 3,933,977,845                    |
| (Reversal of provision)/provision for construction warranty                              | -                                | (20,296,615,467)                 |
| Others                                                                                   | 80,637,639,867                   | 12,060,437,410                   |
| <b>TOTAL</b>                                                                             | <b>144,541,314,830</b>           | <b>52,953,875,396</b>            |
| <b>31.2 General and administrative expenses</b>                                          |                                  |                                  |
| Labour costs                                                                             | 142,165,332,281                  | 170,400,961,802                  |
| (Reversal of provision)/provision for doubtful debts and provision for onerous contracts | 6,756,958,937                    | (73,270,123,139)                 |
| Depreciation expenses and amortization of goodwill                                       | 18,129,998,896                   | 28,146,660,733                   |
| Expenses for external services                                                           | 19,520,761,282                   | 31,534,226,374                   |
| Others                                                                                   | 80,880,527,463                   | 96,994,129,491                   |
| <b>TOTAL</b>                                                                             | <b>267,453,578,859</b>           | <b>253,805,855,261</b>           |

**32. FINANCE EXPENSES**

|                   | Currency: VND                    |                                  |
|-------------------|----------------------------------|----------------------------------|
|                   | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| Interest expenses | 252,144,983,893                  | 332,403,018,554                  |
| Others            | 57,216,355,995                   | 5,712,838,428                    |
| <b>TOTAL</b>      | <b>309,361,339,888</b>           | <b>338,115,856,982</b>           |

**33. OTHER INCOME AND EXPENSES**

|                         | Currency: VND                    |                                  |
|-------------------------|----------------------------------|----------------------------------|
|                         | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
| <b>Other income</b>     |                                  |                                  |
| Other income            | 13,423,211,982                   | 18,742,158,620                   |
|                         | <b>13,423,211,982</b>            | <b>18,742,158,620</b>            |
| <b>Other expenses</b>   |                                  |                                  |
| Other expenses          | 8,978,948,777                    | 13,066,265,169                   |
|                         | <b>8,978,948,777</b>             | <b>13,066,265,169</b>            |
| <b>NET OTHER PROFIT</b> | <b>4,444,263,205</b>             | <b>5,675,893,451</b>             |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**34. TRANSACTIONS WITH RELATED PARTIES**

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

| <i>Related parties</i> | <i>Relationship</i>            | <i>Transactions</i>                                       | <i>Currency: VND</i>                     |                                          |
|------------------------|--------------------------------|-----------------------------------------------------------|------------------------------------------|------------------------------------------|
|                        |                                |                                                           | <i>From 01/01/2025<br/>to 30/09/2025</i> | <i>From 01/01/2024<br/>to 30/09/2024</i> |
| Vinaconex 12           | Associate until<br>23 May 2025 | Revenue from<br>construction and<br>rendering of services | 190,859,100                              | 135,459,100                              |
| VCTD                   | Associate                      | Purchase of goods and<br>services                         | 380,400,524                              | -                                        |
|                        |                                | Dividends                                                 | 6,300,000,000                            | 3,150,000,000                            |
|                        |                                | Interest income                                           | 5,149,812,165                            | 6,083,637,632                            |
| Vinasinco              | Associate                      | Revenue from rendering<br>of services                     | 9,834,173,805                            | 6,356,655,428                            |
|                        |                                | Purchase of goods and<br>services                         | 3,357,063,429                            | 2,098,394,589                            |
|                        |                                | Interest payable                                          | 1,295,194,412                            | 816,723,288                              |
|                        |                                | Loan received                                             | -                                        | 76,000,000,000                           |
|                        |                                | Loan repayment                                            | -                                        | 38,000,000,000                           |
| Vinaconex D&I          | Associate                      | Purchase of goods and<br>services                         | 12,287,203,219                           | 1,550,205,506                            |
|                        |                                | Collection of advances<br>from construction<br>contracts  | -                                        | 100,000,000,000                          |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**34. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties at 30/09/2025 and 01/01/2025 were as follows:  
Currency: VND

| <i>Related parties</i>                         | <i>Relationship</i>                          | <i>Transactions</i>                 | <i>30/09/2025</i>     | <i>01/01/2025</i>     |
|------------------------------------------------|----------------------------------------------|-------------------------------------|-----------------------|-----------------------|
| <b>Short-term trade receivables (Note 7.1)</b> |                                              |                                     |                       |                       |
| Vimeco                                         | Company with common key management personnel | Construction contracts              | 14,425,945,997        | 58,196,477,758        |
| BOT Ha Noi – Bac Giang                         | Associate                                    | Revenue from construction contracts | 9,446,317,601         | 11,869,859,540        |
| Vinasinco                                      | Associate                                    | Revenue from trading                | 8,810,772,594         | 8,808,332,584         |
| Others                                         | Associate                                    | Revenue from construction contracts | 4,279,865,085         | 4,273,962,740         |
| <b>TOTAL</b>                                   |                                              |                                     | <b>36,962,901,277</b> | <b>83,148,632,622</b> |

**Short-term advances to suppliers (Note 7.2)**

|               |                                              |                                |                        |                        |
|---------------|----------------------------------------------|--------------------------------|------------------------|------------------------|
| Vimeco        | Company with common key management personnel | Construction contracts         | 155,163,966,914        | 160,585,322,089        |
| Vinaconex M&E | Company with common key management personnel | Construction contracts         | 41,521,576,467         | 33,365,804,473         |
| Vinaconex D&I | Associate                                    | Purchase of goods and services | 444,582,597            | 1,421,732,914          |
| Others        |                                              | Construction contracts         | 59,832,380             | 8,094,814,374          |
| <b>TOTAL</b>  |                                              |                                | <b>197,189,958,358</b> | <b>203,467,673,850</b> |

| <i>Related parties</i>                       | <i>Relationship</i> | <i>Transactions</i> | <i>30/09/2025</i>     | <i>01/01/2025</i>     |
|----------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| <b>Other short-term receivables (Note 9)</b> |                     |                     |                       |                       |
| Cam Pha Cement                               | Associate           | Loan interest       | 66,634,093,904        | 64,383,748,671        |
| Others                                       |                     | Other receivables   | 9,122,516,403         | 9,599,043,699         |
| <b>TOTAL</b>                                 |                     |                     | <b>75,756,610,307</b> | <b>73,982,792,370</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended

**34. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties at 30/09/2025 and 01/01/2025 were as follows:

| <i>Related parties</i>                       | <i>Relationship</i>                          | <i>Transactions</i>                       | <i>30/09/2025</i>      | <i>01/01/2025</i>      |
|----------------------------------------------|----------------------------------------------|-------------------------------------------|------------------------|------------------------|
| <b>Short-term trade payables</b> (Note 21.1) |                                              |                                           |                        |                        |
| Vimeco                                       | Company with common key management personnel | Construction contracts                    | 119,987,790,511        | 84,017,430,220         |
| Vinaconex D&I                                | Associate                                    | Construction contracts                    | 9,712,644,629          | 4,332,244,465          |
| Vinaconex M&E                                | Company with common key management personnel | Construction contracts                    | 16,306,896,376         | 124,835,300            |
| Others                                       |                                              | Construction contracts and other services | 52,563,787,524         | 55,036,386,707         |
| <b>TOTAL</b>                                 |                                              |                                           | <b>198,571,119,040</b> | <b>143,510,896,692</b> |

**Short-term loans** (Note 26)

| <i>Related parties</i> | <i>Relationship</i> | <i>30/09/2025<br/>(VND)</i> | <i>Maturity date</i>          | <i>Interest<br/>(% p.a.)</i> | <i>Description of collateral</i>           |
|------------------------|---------------------|-----------------------------|-------------------------------|------------------------------|--------------------------------------------|
| Thanh Cong Invest      | Associate           | 150,000,000,000             | 01/11/2025                    | 1.5                          | Unsecured                                  |
| VCTD                   | Associate           | 149,680,000,000             | From 05/09/2025 to 18/10/2025 | 4.6                          | 6,300,000 shares of VCTD and listed shares |
| Vinasinco              | Associate           | 34,135,000,000              | 09/01/2026                    | 3.8                          | Unsecured                                  |
| <b>TOTAL</b>           |                     | <b>333,815,000,000</b>      |                               |                              |                                            |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
as at 30 September 2025 and for the period then ended**35. OFF BALANCE SHEET ITEMS**

|                   | 30/09/2025 | 01/01/2025 |
|-------------------|------------|------------|
| Foreign currency: |            |            |
| - USD             | 40,824     | 40,954     |
| - JPY             | 2,009,131  | 1,678,793  |
| - EUR             | 216        | 250        |



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**Pham Hong Hanh**  
Preparer

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**Dang Thanh Huan**  
Chief Accountant

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**Nguyen Xuan Dong**  
General Director

30 October 2025