

Vinaconex 25 Joint Stock Company

Financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Vinaconex 25 Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2
Independent auditors' report	3 - 4
Balance sheet	5 - 6
Income statement	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 45

02-0
Y
I
OUT
AM
CX

Vinaconex 25 Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed to a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 17th amendment dated 17 October 2025 as the latest.

The current principal activities of the Company are:

- ▶ Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV;
- ▶ Manufacturing of stone, concrete and other construction materials;
- ▶ Developing and trading of real estates, land use rights and provision of leasing services; and
- ▶ Other activities under the Enterprise Registration Certificate.

The Company's head office is located at 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Da Nang city, Viet Nam.

BOARD OF DIRECTORS

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

Mr. Nguyen Xuan Dong	Chairman
Mr. Lai Duc Toan	Member
Mr. Nguyen Hai Dang	Member

BOARD OF SUPERVISION

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

Mr. Vu Van Manh	Head of Board of Supervision
Ms. Tran Thi Kim Oanh	Member
Mr. Nguyen Ba Hop	Member

MANAGEMENT

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

Mr. Nguyen Van Trung	General Director
Mr. Do Ngoc Hai	Deputy General Director
Mr. Truong Van Duc	Deputy General Director
Mr. Nguyen Xuan Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Van Trung, the Company's General Director.

AUDITOR

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

Vinaconex 25 Joint Stock Company

REPORT OF MANAGEMENT

The Management of Vinaconex 25 Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

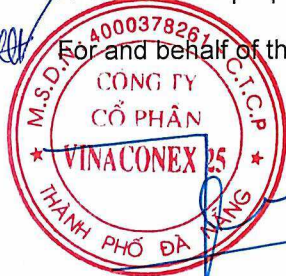
The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the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

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

STATEMENT BY THE MANAGEMENT

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

For and behalf of the management:



Nguyen Van Trung
General Director

Da Nang, Viet Nam

23 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12818041/68610007

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinaconex 25 Joint Stock Company

We have audited the accompanying financial statements of Vinaconex 25 Joint Stock Company ("the Company") as prepared on 23 March 2026 and set out on pages 5 to 45, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes.

Management's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited



Nguyễn Mạnh Hùng
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyễn Hoàng Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam

23 March 2026

BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,325,697,653,154	1,166,607,947,521
110	I. Cash	4	50,091,738,553	29,077,569,847
111	1. Cash		50,091,738,553	23,077,569,847
112	2. Cash equivalents		-	6,000,000,000
120	II. Short-term investments	5	158,812,406,241	72,143,000,000
123	1. Held-to-maturity investments		158,812,406,241	72,143,000,000
130	III. Current accounts receivable		570,698,091,747	632,686,630,293
131	1. Short-term trade receivables	6.1	482,203,496,331	533,839,468,611
132	2. Short-term advances to suppliers	6.2	37,608,393,614	17,774,658,331
136	3. Other short-term receivables	7	86,584,793,995	93,871,478,847
137	4. Provision for short-term doubtful receivables	6.1, 6.2, 7, 8	(35,698,592,193)	(12,798,975,496)
140	IV. Inventories	9	531,172,088,438	423,258,183,120
141	1. Inventories		531,172,088,438	423,258,183,120
150	V. Other current assets		14,923,328,175	9,442,564,261
151	1. Short-term prepaid expenses	14	6,894,319,465	3,549,773,732
152	2. Deductible value-added tax		8,029,008,710	5,892,790,529
200	B. NON-CURRENT ASSETS		82,259,491,936	65,875,570,919
210	I. Long-term receivables	7	12,959,903,143	5,593,844,787
216	1. Other long-term receivables		12,959,903,143	5,593,844,787
220	II. Fixed assets		32,689,182,820	22,441,051,272
221	1. Tangible fixed assets	10	13,225,236,579	14,921,096,733
222	Cost		167,928,731,011	178,856,271,002
223	Accumulated depreciation		(154,703,494,432)	(163,935,174,269)
224	2. Finance leases	11	18,059,946,241	6,115,954,539
225	Cost		22,246,528,618	7,361,111,111
226	Accumulated depreciation		(4,186,582,377)	(1,245,156,572)
227	3. Intangible fixed assets	12	1,404,000,000	1,404,000,000
228	Cost		1,849,850,000	1,849,850,000
229	Accumulated amortisation		(445,850,000)	(445,850,000)
230	III. Investment property		-	11,023,130,245
231	1. Cost		-	11,023,130,245
240	IV. Long-term assets in progress		2,175,922,187	1,753,788,457
242	1. Long-term work-in-process		2,175,922,187	1,753,788,457
250	V. Long-term investments		162,250,000	162,250,000
253	1. Investment in other entities	15	5,162,250,000	5,162,250,000
254	2. Provision for diminution in value of long-term investments	15	(5,000,000,000)	(5,000,000,000)
260	VI. Other long-term assets		34,272,233,786	24,901,506,158
261	1. Long-term prepaid expenses	14	34,272,233,786	24,901,506,158
270	TOTAL ASSETS		1,407,957,145,090	1,232,483,518,440

BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,116,839,136,116	961,410,075,723
310	I. Current liabilities		1,104,162,053,437	956,862,767,202
311	1. Short-term trade payables	16.1	285,264,809,480	300,869,680,142
312	2. Short-term advances from customers	16.2	272,415,196,232	159,451,295,037
313	3. Statutory obligations	17	13,106,859,855	3,819,749,823
314	4. Payables to employees		49,674,599,851	27,012,928,341
315	5. Short-term accrued expenses	18	21,100,423,770	41,128,229,666
319	6. Other short-term payables	19	172,001,152,110	161,295,388,796
320	7. Short-term loans and finance lease obligations	21	279,932,818,479	253,656,550,328
321	8. Short-term provision	20	10,426,087,864	9,388,839,273
322	9. Bonus and welfare fund		240,105,796	240,105,796
330	II. Non-current liabilities		12,677,082,679	4,547,308,521
338	1. Long-term loans and finance lease obligations	21	12,266,932,400	4,273,875,000
342	2. Long-term provision	20	410,150,279	273,433,521
400	D. OWNERS' EQUITY		291,118,008,974	271,073,442,717
410	I. Capital	22	291,118,008,974	271,073,442,717
411	1. Share capital		240,000,000,000	240,000,000,000
411a	- Shares with voting rights		240,000,000,000	240,000,000,000
412	2. Share premium		6,473,350,000	6,473,350,000
418	3. Investment and development fund		16,136,363,316	16,136,363,316
421	4. Undistributed earnings		28,508,295,658	8,463,729,401
421a	- Undistributed earnings by the end of prior year		8,463,729,401	989,516,518
421b	- Undistributed earnings of current year		20,044,566,257	7,474,212,883
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,407,957,145,090	1,232,483,518,440

811
ÔNG
TNH
T &
ÊT
HỒ

Da Nang, Vietnam

23 March 2026

Nguyen Minh Tuan
Preparer

Nguyen Duc Quang Thong
Chief Accountant

Nguyen Van Trung
General Director

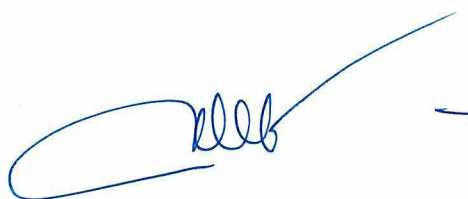


INCOME STATEMENT
for the year ended 31 December 2025

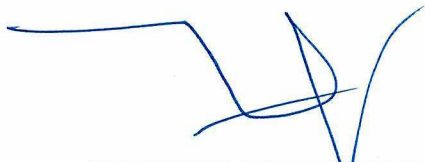
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	1,621,007,845,613	1,057,004,061,947
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	1,621,007,845,613	1,057,004,061,947
11	4. Cost of goods sold and services rendered	24	(1,477,526,302,751)	(957,072,521,110)
20	5. Gross profit from sale of goods and rendering of services		143,481,542,862	99,931,540,837
21	6. Finance income	23.3	3,105,331,237	5,901,347,304
22	7. Finance expenses	25	(17,187,119,845)	(17,243,140,937)
23	In which: Interest expenses		(17,187,119,845)	(17,243,140,937)
25	8. Selling expenses	26	(46,085,187,049)	(44,052,848,115)
26	9. General and administrative expenses	26	(53,955,379,394)	(34,769,852,524)
30	10. Operating profit		29,359,187,811	9,767,046,565
31	11. Other income	27	7,932,289,553	1,810,544,490
32	12. Other expenses	27	(8,213,734,952)	(1,029,084,016)
40	13. Other (loss)/profit	27	(281,445,399)	781,460,474
50	14. Accounting profit before tax		29,077,742,412	10,548,507,039
51	15. Current corporate income tax expenses	29.1	(9,033,176,155)	(3,074,294,156)
60	16. Net profit after corporate income tax		20,044,566,257	7,474,212,883
70	17. Basic earnings per share	31	835	311
71	18. Diluted earnings per share	31	835	311

02-
TY
H
YOU
NAM
iO C



Nguyen Minh Tuan
Preparer



Nguyen Duc Quang
Chief Accountant



Nguyen Van Trung
General Director

Da Nang, Vietnam
23 March 2026

CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

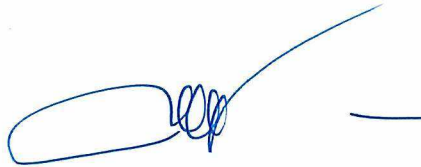
Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		29,077,742,412	10,548,507,039
	<i>Adjustments for:</i>			
02	Depreciation of tangibles fixed assets and amortisation of intangible fixed assets		7,804,656,731	10,722,075,317
03	Provision		24,073,582,046	2,694,496,581
05	Profits from investing activities		(5,595,859,596)	(6,174,607,304)
06	Interest expenses	25	17,187,119,845	17,243,140,937
08	Operating profit before changes in working capital		72,547,241,438	35,033,612,571
09	Decrease in receivables		28,868,849,939	18,633,532,329
10	Increase in inventories		(97,626,716,134)	(22,262,665,863)
11	Increase/(decrease) in payables		113,898,207,845	(21,042,616,611)
12	Increase in prepaid expenses		(12,715,273,361)	(8,494,346,917)
14	Interest paid		(26,995,921,323)	(30,489,092,626)
15	Corporate income tax paid		(3,997,651,082)	(3,641,153,838)
20	Net cash flows from/(used in) operating activities		73,978,737,322	(32,262,730,956)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(4,016,033,428)	(754,117,063)
22	Proceeds from disposals of fixed assets and other long-term assets		14,618,249,500	273,260,000
23	Loans to other entities		(88,128,000,000)	(28,001,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,833,000,000	70,248,000,000
27	Interest and dividends received		2,374,913,098	4,474,646,124
30	Net cash flows (used in)/from investing activities		(73,317,870,830)	46,240,789,061



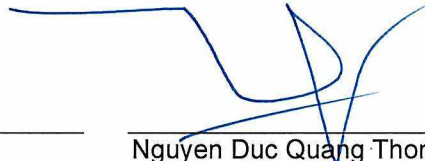
CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,006,246,865,015	777,037,661,879
34	Repayment of borrowings		(982,757,825,264)	(790,438,349,957)
35	Payment of principal of finance lease liabilities		(3,119,514,200)	(1,332,450,000)
36	Dividends paid		(16,223,337)	(8,396,759,250)
40	Net cash flows from/(used in) financing activities		20,353,302,214	(23,129,897,328)
50	Net increase/(decrease) in cash for the year		21,014,168,706	(9,151,839,223)
60	Cash and cash equivalents at the beginning of the year		29,077,569,847	38,229,409,070
70	Cash and cash equivalents at the end of the year	4	50,091,738,553	29,077,569,847



Nguyen Minh Tuan
Preparer



Nguyen Duc Quang Thong
Chief Accountant



Da Nang, Viet Nam

23 March 2026

Nguyen Van Trung
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed into a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 17th amendment on 17 October 2025 as the latest.

The current principal activities of the Company are:

- ▶ Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500 kV;
- ▶ Manufacturing of stone, concrete and other construction materials;
- ▶ Developing and trading of real estates, land use right and provision of leasing services; and
- ▶ Other activities under the Enterprise Registration Certificate.

The Company's normal course of business cycle for construction activities and trading of real estates based on the execution period of construction works and real estate's projects.

The normal course of business cycle of the Company's other activities is 12 months.

The Company's head office is located at 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city, Viet Nam.

The company has listed its shares on the Hanoi Stock Exchange since 2009 under ticker of VCC.

The number of the Company's employees as at 31 December 2025 is 593 (31 December 2024: 472).

Corporate structure

At 31 December 2025, the Company has 2 branches as follows:

No.	Branch name	Accounting function	Place of establishment and operation	Principal activities
1	Building Material Branch of Vinaconex 25 Joint Stock Company	Dependent unit	Da Nang City	Exploiting and trading construction materials
2	Real Estate Branch of Vinaconex 25 Joint Stock Company at Quang Nam	Dependent unit	Quang Nam Province	Trading of real estate and owned or leased land use right

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

2. BASIS OF PREPARATION

2.1 *The basis of preparation of the Company's financial statements*

The Company has independent branches ("branch") as presented in Note 1.

The financial statements of the Company are prepared on the basis of combination of the financial statements of the Company's Head Office (including the Head Office and a dependent branch) and independent branches. The financial statements of the independent branches are prepared for the same reporting period and using the consistent accounting policy.

Items on the financial statements of the Company are prepared by consolidating similar items in the financial statements of the Head Office and independent branches. Transactions and balances of capital contribution, provision of goods, collection on behalf and payment on behalf between independent branches and the Company's Head Office are eliminated in the financial statements.

2.2 *Accounting standards and system*

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard 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 Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying 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 the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the computer based system.

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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

2. BASIS OF PREPARATION (continued)

2.6 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less 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 comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing 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, tools and equipment - Cost of purchase on a weighted average basis.
and merchandise
- Finished goods and work-in process - Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a specific identification basis.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Cost of inventory property includes:

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

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices [discounted for the time value of money if significant] at the balance sheet date, and less cost to complete and the estimated selling price.

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the 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 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 of 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 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 income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the 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 income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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

Rentals under operating leases are charged to the 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 of 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 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 income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being 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.

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 - 31 years
Machinery and equipment	2 - 10 years
Means of transportation	5 - 8 years
Office equipment	3 - 5 years
Infinite land use rights	Not amortised
Computer software	3 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

3.9 *Construction in progress*

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

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

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

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the company 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 they 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 capitalized as part of the cost of the respective asset.

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investments in other entities

Investment in other entities are stated at acquisition cost.

Held-to-maturity investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Provision for diminution in value of investments

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

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

3.13 Payables and accruals

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

3.14 Provisions

General

Provisions are recognised when the Company 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.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as an asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provision for site restoration cost

The Company makes provision for environmental restoration costs, dismantling costs, cleanup costs, restoration costs for the site, when the Company has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The provision for site restoration cost is established based on the State-mandated deposit requirement for settlement of such obligations.

Environmental restoration, dismantling, cleanup, and site reinstatement costs are recognized based on the State-mandated deposit amount and allocated evenly over the resource extraction period.

Warranty provision

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

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income. Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

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

3.15 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.16 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 Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the 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 Company's expansion of its operation or of in-depth investments.

3.17 Revenue recognition

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

Sale of goods

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

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rendering of services

Revenue is recognized when services are rendered and accepted by customers.

Interest income

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

Dividend income

Dividend income are recognized when Company is entitled to receive dividends.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the work completion of the contract activity at the balance sheet date, as measured as the work volume completed during the year and 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 balance sheet date.

Current income tax is charged or credited to the 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

180
iTY
4H
YO
NA
40

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax

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

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

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

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

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

Deferred tax is charged or credited to the 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 Company 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 Company 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 FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Company's business segment report is based on providing products and services. Management also defines that these activities are mainly taking place within Vietnam, thus the Company does not present geographical segments.

The Company's business segment is derived mainly from rendering of construction activities, quarrying and concrete manufacturing and trading of real estate and other other activities in the year.

3.21 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (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 Company (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.

3.22 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Company's business segment is derived mainly from sales of construction and material products.

3.23 *Related parties*

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

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	1,551,361,865	1,585,454,863
Cash at banks	48,540,376,688	21,492,114,984
Other cash and cash equivalents	-	6,000,000,000
TOTAL	50,091,738,553	29,077,569,847

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	158,812,406,241	158,812,406,241	72,143,000,000	72,143,000,000
TOTAL	158,812,406,241	158,812,406,241	72,143,000,000	72,143,000,000

As at 31 December 2025, these deposits have a remaining term less than 12 months and earn interest rates from 2.90% to 6.70% per annum (31 December 2024: from 1.90% to 5.10% per annum).

The Company used certain held- to-maturity investments as collaterals for bank loans as presented in Note 21.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	470,561,417,016	510,197,583,481
- Central Healthcare Project Management Unit	81,991,727,800	81,991,727,800
- Da Nang Project Management Board of Civil and Industrial Construction Works	66,716,087,946	28,062,481,370
- Others	321,853,601,270	400,143,374,311
Trade receivables from related parties (Note 29)	11,642,079,315	23,641,885,130
TOTAL	482,203,496,331	533,839,468,611
Provision for doubtful receivables	(33,593,596,078)	(10,705,127,878)

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Viet Hai High Technology Products Manufacture Company Limited	4,130,528,000	-
Thanh Hai Investment Trading and Construction Company Limited	3,948,674,071	-
Other suppliers	29,529,191,543	17,774,658,331
TOTAL	37,608,393,614	17,774,658,331
Provision for doubtful advance to suppliers	(678,420,315)	(667,271,818)

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Advances for site clearance compensation	69,026,597,941	-	67,157,170,541	-
Deposits	6,219,871,329	-	16,187,029,343	-
Advances for project implementation	4,285,178,871	-	5,673,390,910	-
Receivables from employee for compensation of shortage of tools and equipment	139,776,246	-	324,721,505	-
Other short-term receivables	6,913,369,608	(1,426,575,800)	4,529,166,548	(1,426,575,800)
TOTAL	86,584,793,995	(1,426,575,800)	93,871,478,847	(1,426,575,800)
Long-term				
Deposits	10,460,000,000	-	4,778,041,381	-
Other long-term receivables	2,499,903,143	-	815,803,406	-
TOTAL	12,959,903,143	-	5,593,844,787	-

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

8. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Dana HomeLand Urban Development and Investment Joint Stock Company	20,274,970,106	9,944,352,433	-	-
The Sang Investment and Construction Joint Stock Company	9,080,246,558	3,911,556,720	-	-
Others	25,251,098,933	5,051,814,251	12,798,975,496	-
TOTAL	54,606,315,597	18,907,723,404	12,798,975,496	-

In addition to the receivables mentioned above, the Company has other overdue receivables with a total value of approximately VND 78.7 billion (Recoverable value: VND 78.7 billion).

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	15,447,672,249	-	15,296,288,866	-
Tools and supplies	2,466,686,848	-	6,241,082,236	-
Work in progress of real estate projects	360,980,511,969	-	297,114,385,353	-
In which:				
- Thien An Urban	343,934,434,832	-	284,043,697,762	-
- Ngan Cau Urban	17,046,077,137	-	13,070,687,591	-
Work in progress of construction contracts	151,286,026,587	-	98,356,693,017	-
Finished goods	730,689,912	-	6,249,733,648	-
Inventory properties	260,500,873	-	-	-
TOTAL	531,172,088,438	-	423,258,183,120	-

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

10. TANGIBLE FIXED ASSETS

	Currency: VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	22,677,244,145	55,734,778,455	100,139,404,801	304,843,601	178,856,271,002
- New purchase	-	-	-	359,000,000	359,000,000
- Transfer from construction in progress	3,234,899,698	-	-	-	3,234,899,698
- Disposal	-	(14,521,439,689)	-	-	(14,521,439,689)
Ending balance	25,912,143,843	41,213,338,766	100,139,404,801	663,843,601	167,928,731,011
<i>In which:</i>					
<i>Fully depreciated</i>	14,640,092,041	25,708,128,250	88,619,374,016	304,843,601	129,272,437,908
Accumulated depreciation:					
Beginning balance	19,001,086,432	50,487,418,658	94,141,825,578	304,843,601	163,935,174,269
- Depreciation for the year	747,510,935	2,947,907,454	1,594,341,463	-	5,289,759,852
- Disposal	-	(14,521,439,689)	-	-	(14,521,439,689)
Ending balance	19,748,597,367	38,913,886,423	95,736,167,041	304,843,601	154,703,494,432
Net carrying amount:					
Beginning balance	3,676,157,713	5,247,359,797	5,997,579,223	-	14,921,096,733
Ending balance	6,163,546,476	2,299,452,343	4,403,237,760	359,000,000	13,225,236,579

The Company pledged certain tangible fixed assets for bank loans as presented in Note 21.

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

11. FINANCE LEASES

	Currency: VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	6,356,481,481	1,004,629,630	7,361,111,111
Additional leases	14,885,417,507	-	14,885,417,507
Ending balance	21,241,898,988	1,004,629,630	22,246,528,618
Accumulated depreciation:			
Beginning balance	1,014,298,805	230,857,767	1,245,156,572
Depreciation for the year	2,771,662,002	169,763,803	2,941,425,805
Ending balance	3,785,960,807	400,621,570	4,186,582,377
Net carrying amount:			
Beginning balance	5,342,182,676	773,771,863	6,115,954,539
Ending balance	17,455,938,181	604,008,060	18,059,946,241

The Company pledged finance lease assets for finance lease obligations as presented in Note 21.

12. INTANGIBLE FIXED ASSETS

	Currency: VND		
	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	1,404,000,000	445,850,000	1,849,850,000
Ending balance	1,404,000,000	445,850,000	1,849,850,000
<i>In which:</i>			
<i>Fully amortised</i>	-	445,850,000	445,850,000
Accumulated amortisation:			
Beginning balance	-	445,850,000	445,850,000
Ending balance	-	445,850,000	445,850,000
Net carrying amount:			
Beginning balance	1,404,000,000	-	1,404,000,000
Ending balance	1,404,000,000	-	1,404,000,000

The Company pledged the land use right for bank loans as presented in Note 21.

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

13. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs amounting to VND 9.86 billion (2024: VND 8 billion). These costs relate to general borrowings to finance the construction of asset related to Thien An Urban Project. The capitalised borrowing costs are determined by applying a capitalisation rate of 7.5% (2024: 7.5% to 8.5%) on the accumulated weighted average expenditure on the asset related to Thien An Urban Project. The capitalisation rate used is the weighted average of the borrowings of the Company that are outstanding during the construction period.

14. PREPAID EXPENSES

			Currency: VND	
			Ending balance	Beginning balance
Short-term				
Tools and supplies in use			5,366,215,984	3,072,948,743
Others			1,528,103,481	476,824,989
TOTAL			6,894,319,465	3,549,773,732
Long-term				
Tools and supplies in use			18,192,818,175	18,586,639,963
Construction and extraction of soil quarry			9,846,947,376	-
Mining license fees			6,023,110,152	5,397,947,824
Others			209,358,083	916,918,371
TOTAL			34,272,233,786	24,901,506,158

15. LONG-TERM INVESTMENTS

							Currency: VND	
			Ending balance		Beginning balance			
	Cost	Provision	Carrying value		Cost	Provision	Carrying value	
Vinaconex Xuan Mai Da Nang Joint Stock Company	5,000,000,000	(5,000,000,000)	(*)		5,000,000,000	(5,000,000,000)	(*)	
Vinaconex Dung Quat Joint Stock Company	162,250,000	-	(*)		162,250,000	-	(*)	
TOTAL	5,162,250,000	(5,000,000,000)	(*)		5,162,250,000	(5,000,000,000)	(*)	

(*) The Company has not been able to determine the fair value of its investment in other entities since these shares have not been listed on the stock exchange.

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

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Steel and Construction Material Joint Stock Company	23,619,809,389	23,619,809,389	-	-
Le Trung Gia Trading and Services Co., Ltd	21,660,989,850	21,660,989,850	22,671,351,500	22,671,351,500
Phu Minh Tri Trading and Services Co., Ltd	17,980,136,417	17,980,136,417	21,005,778,830	21,005,778,830
Other suppliers	220,112,419,258	220,112,419,258	237,349,172,180	237,349,172,180
Trade payables to related parties (Note 29)	1,891,454,566	1,891,454,566	19,843,377,632	19,843,377,632
TOTAL	285,264,809,480	285,264,809,480	300,869,680,142	300,869,680,142

16.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Da Nang C Hospital	85,960,113,351	-
FPT University	51,492,499,800	-
Quang Nam Project Management Board of Traffic Works	44,486,972,000	59,592,809,000
FPT Education Company Limited	-	36,191,813,000
Advance from other customers	54,568,231,218	32,306,408,402
Advance from related parties (Note 29)	35,907,379,863	31,360,264,635
TOTAL	272,415,196,232	159,451,295,037

17. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment/net off made in the year	Ending balance
Value added tax	559,825,154	137,042,596,181	(133,291,622,743)	4,310,798,592
Corporate income tax	2,527,693,810	9,033,176,155	(3,997,651,082)	7,563,218,883
Personal income tax	246,126,601	1,390,164,979	(1,597,593,565)	38,698,015
Natural resources tax	152,805,526	3,148,798,058	(3,074,457,710)	227,145,874
Environmental protection fees	42,538,799	1,049,433,430	(1,024,785,463)	67,186,766
Land rental charges	290,759,933	539,386,888	(753,117,951)	77,028,870
Others	-	953,848,855	(131,066,000)	822,782,855
TOTAL	3,819,749,823	153,157,404,546	(143,870,294,514)	13,106,859,855

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

18. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued cost of construction works	20,778,444,770	40,858,109,446
Accrued interest expenses	321,979,000	270,120,220
TOTAL	21,100,423,770	41,128,229,666

19. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receipt of business cooperation contributions in Thien An urban area project (*)	163,694,939,664	154,903,051,920
Land rental fee of real estate projects	2,903,766,989	2,903,766,989
Others	5,007,506,067	3,481,328,866
Other payables to related parties (Note 29)	394,939,390	7,241,021
TOTAL	172,001,152,110	161,295,388,796

(*) These are cash contribution from individuals for Thien An urban area project in Dien Nam Dong ward and Dien Nam Trung ward, Dien Ban town, Quang Nam province under business cooperation contracts. The individuals are also given the option to purchase land lots of the project upon demand.

20. SHORT-TERM PROVISIONS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provision for warranty of construction works	10,426,087,864	9,388,839,273
TOTAL	10,426,087,864	9,388,839,273
Long-term		
Provision for site restoration costs	410,150,279	273,433,521
TOTAL	410,150,279	273,433,521

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

21. LOANS AND FINANCE LEASES

Currency: VND						
	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from banks (Note 21.1)	251,561,950,328	251,561,950,328	1,306,590,439,938	(1,282,501,400,187)	275,650,990,079	275,650,990,079
Current portion of long-term loans	600,000,000	600,000,000	-	(600,000,000)	-	-
Current portion of long-term finance lease liabilities (Note 21.2)	1,494,600,000	1,494,600,000	5,906,742,600	(3,119,514,200)	4,281,828,400	4,281,828,400
TOTAL	253,656,550,328	253,656,550,328	1,312,497,182,538	(1,286,220,914,387)	279,932,818,479	279,932,818,479
Long-term						
Finance lease liabilities (Note 21.2)	4,273,875,000	4,273,875,000	13,899,800,000	(5,906,742,600)	12,266,932,400	12,266,932,400
TOTAL	4,273,875,000	4,273,875,000	13,899,800,000	(5,906,742,600)	12,266,932,400	12,266,932,400

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

21. LOANS AND FINANCE LEASES (continued)

21.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest (% per annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch	169,943,297,339	From 7 to 8 months, last installment being due on 24 July 2026. Interest is payable monthly.	6.9% - 8%	The Company's Head Office, building, land use rights and certain machineries and equipments for construction works.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Nam Branch	1,713,048,266	6 months, last installment being due on 12 June 2026. Interest is payable monthly.	7.0%	Term deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Nam Branch.
Vietnam International Commercial Joint Stock Bank – Da Nang Branch	65,326,157,205	6 months, last installment being due on 9 June 2026. Interest is payable monthly.	7.0% - 7.8%	The right to collect receivables arising from projects financed by the Bank on behalf of the Company
An Binh Commercial Joint Stock Bank – Da Nang Branch	17,198,010,182	6 months, last installment being due on 20 May 2026. Interest is payable monthly.	7.3%	The Company's term deposit contracts at An Binh Commercial Joint Stock Bank - Da Nang Branch.
Prosperity and Growth Commercial Joint Stock Bank – Da Nang Branch	13,273,250,000	5 months, last installment being due on 8 May 2026. Interest is payable monthly.	6.7%	The Company's term deposit contracts at Prosperity and Development Commercial Joint Stock Bank - Da Nang Branch.
Saigon-Hanoi Commercial Joint Stock Bank – Quang Nam Branch	8,197,227,087	6 months, last installment being due on 26 May 2026. Interest is payable monthly.	8.5%	The right of the Company to collect debts arising from construction projects financed by the bank.
TOTAL	<u>275,650,990,079</u>			

21. LOANS AND FINANCE LEASES (continued)

The company leases transportation vehicles and machinery under financial lease contracts with BIDV-SuMi TRUST Financial Leasing Company, with lease terms maturing from 2028 to 2030 and interest rates ranging from 7.3% to 9% per annum. These leased assets are pledged for the finance lease obligation, and the Company has the right to purchase these assets at the end of the lease term according to terms of the contract term.

At the balance sheet date, future lease payments are presented as follows:

	Currency: VND					
	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	5,317,031,120	1,035,202,720	4,281,828,400	1,899,400,263	404,800,263	1,494,600,000
From 1 - 5 years	13,591,912,056	1,324,979,656	12,266,932,400	4,777,203,917	503,328,917	4,273,875,000
TOTAL	18,908,943,176	2,360,182,376	16,548,760,800	6,676,604,180	908,129,180	5,768,475,000

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Currency: VND				
	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year:					
Beginning balance	240,000,000,000	6,473,350,000	16,136,363,316	9,389,516,518	271,999,229,834
- Net profit for the year	-	-	-	7,474,212,883	7,474,212,883
- Dividends declared	-	-	-	(8,400,000,000)	(8,400,000,000)
Ending balance	240,000,000,000	6,473,350,000	16,136,363,316	8,463,729,401	271,073,442,717
Current year:					
Beginning balance	240,000,000,000	6,473,350,000	16,136,363,316	8,463,729,401	271,073,442,717
- Net profit for the year	-	-	-	20,044,566,257	20,044,566,257
Ending balance	240,000,000,000	6,473,350,000	16,136,363,316	28,508,295,658	291,118,008,974

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

22. OWNERS' EQUITY (continued)

22.2 Details of owners' shares capital

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary share (VND)</i>	<i>% of ownership</i>	<i>Ordinary share (VND)</i>	<i>% of ownership</i>
Vietnam Construction and Import - Export Joint Stock Corporation	170,686,000,000	71.12%	170,686,000,000	71.12%
Other shareholders	69,314,000,000	28.88%	69,314,000,000	28.88%
TOTAL	240,000,000,000	100%	240,000,000,000	100%

22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Contributed capital	240,000,000,000	240,000,000,000
Beginning balance	240,000,000,000	240,000,000,000
Ending balance	240,000,000,000	240,000,000,000
Dividends declared during year	-	8,400,000,000

22.4 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Issued shares	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000
Shares in circulation	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000

Par value of outstanding share: VND 10,000/share. The Company's shares are listed on the Hanoi Stock Exchange under the ticker of VCC.

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

23. REVENUES

23.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	1,621,007,845,613	1,057,004,061,947
<i>In which:</i>		
Revenue from construction services (*)	1,094,750,721,136	703,057,599,656
Sale of finished goods (stone and concrete)	515,130,931,750	353,946,462,291
Revenue from real estate activities	11,126,192,727	-
Sale deductions	-	-
Net revenue	1,621,007,845,613	1,057,004,061,947
<i>In which:</i>		
Sales to others	1,568,515,209,974	776,081,184,898
Sales to related parties (Note 29)	52,492,635,639	280,922,877,049

(*) Including approximately VND 72 billion in revenue from construction contracts that were fully subcontracted.

23.2 Revenue from construction contracts

Revenue from construction contracts is recognized during the year, and the total cumulative revenue of construction contracts in progress is as follows:

	Currency: VND	
	Current year	Prior year
Revenue recognized in the year of the completed construction contract	508,413,026,329	65,011,178,300
Revenue recognized in the year from construction contracts in progress	586,337,694,807	638,046,421,356
TOTAL	1,094,750,721,136	703,057,599,656
Cumulative revenue of construction contracts in progress as of the end of the year	1,571,643,207,281	1,891,579,271,104

23.3 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	3,015,143,737	3,449,812,068
Interest income on late payments	-	2,374,753,986
Dividends, profit earned	90,187,500	76,781,250
TOTAL	3,105,331,237	5,901,347,304

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

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of rendering construction services	1,036,902,146,509	669,159,086,303
Cost of finished goods sold	429,601,025,999	287,913,434,807
Cost of real estate	11,023,130,243	-
TOTAL	<u>1,477,526,302,751</u>	<u>957,072,521,110</u>

25. FINANCE EXPENSES

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	17,187,119,845	17,243,140,937
TOTAL	<u>17,187,119,845</u>	<u>17,243,140,937</u>



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

26. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labour costs	13,133,518,818	8,152,083,406
Transportation expenses	24,666,842,823	25,650,297,223
Amortisation of tools and supplies	4,466,690,481	4,127,028,036
Depreciation	2,081,008,600	4,648,639,150
Others	1,737,126,327	1,474,800,300
TOTAL	46,085,187,049	44,052,848,115
General and administrative expenses		
Labour costs	20,712,973,932	20,890,980,898
Depreciation	347,979,637	228,354,483
Expenses of external services	1,360,531,359	1,547,789,470
Provision for doubtful debts	22,899,616,697	2,267,702,287
Others	8,634,277,769	9,835,025,386
TOTAL	53,955,379,394	34,769,852,524

27. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current year	Năm trước
Other income		
Gains from disposal of assets	2,387,465,875	303,260,000
Reversal of warranty provisions	2,044,172,030	1,134,847,394
Others	3,500,651,648	372,437,096
TOTAL	7,932,289,553	1,810,544,490
Other expenses		
Penalties	6,039,124,391	636,430,000
Others	2,174,610,561	392,654,016
TOTAL	8,213,734,952	1,029,084,016
TOTAL	(281,445,399)	781,460,474

28. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	1,176,910,366,734	695,286,334,046
Labour costs	303,635,494,014	214,912,862,788
Depreciation and amortisation	8,231,185,657	10,876,388,586
Development costs of real estate projects	37,128,552,616	20,474,682,210
Expenses for external services	80,885,675,466	68,201,627,198
Others	82,052,011,157	42,466,337,483
TOTAL	1,688,843,285,644	1,052,218,232,311

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

29. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	6,504,602,394	3,070,744,156
Adjustment for under accrual of CIT from prior years	2,528,573,761	3,550,000
TOTAL	9,033,176,155	3,074,294,156

The reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	29,077,742,412	10,548,507,039
At CIT rate of 20%	5,815,548,482	2,109,701,408
<i>Adjustments to increase/(decrease):</i>		
Non-deductible interest expenses exceeding regulated cap	16,908,155	839,693,308
Penalties	464,790,739	10,705,690
Dividends and distributed profits	(18,037,500)	(15,356,250)
Adjustment for under accrual of CIT from prior years	2,528,573,761	3,550,000
Non-deductible expenses	225,392,518	126,000,000
CIT expenses	9,033,176,155	3,074,294,156

29.2 Current CIT

The current CIT payable is based on taxable profit for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company
Vinaconex Construction One-member Co., Ltd	Affiliate
Vinaconex Design and Interior Joint Stock Company	Affiliate
Vimeco Joint Stock Company	Affiliate
Bach Thien Loc Joint Stock Company	Affiliate
Members of the Board of General Directors, Board of Directors, and Board of Supervisors	(See details in General information section)

Significant transactions with related parties during the prior and current year were as follows:

			Currency: VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Parent company	Rendering of construction services	33,035,779,760	229,324,545,335
		Sale of concrete	12,957,227,949	-
		Advance for rendering of construction services	-	7,235,400,224
		Dividend declared	-	5,974,010,000
Vinaconex Construction One-member Co., Ltd	Affiliate	Purchase of construction services	41,377,403,304	25,273,414,372
		Rendering of construction services	4,305,082,204	51,598,331,714

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on basis of contract negotiation.

The balances of receivables and payables as at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related party	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Rendering of construction services	11,642,079,315	22,923,702,066
Vinaconex Construction One - member Co., Ltd	Affiliate	Sale of concrete	-	718,183,064
TOTAL			11,642,079,315	23,641,885,130
Short-term trade payables (Note 16.1)				
Vinaconex Construction One - member Co., Ltd	Affiliate	Rendering of construction services	-	17,721,277,558
Vinaconex Design and Interior Joint Stock Company	Affiliate	Rendering of construction services	447,100,074	2,122,100,074
Vinaconex Mechanical & Electrical Engineering Joint Stock Company	Affiliate	Rendering of construction services	1,444,354,492	-
TOTAL			1,891,454,566	19,843,377,632
Short-term advances from customers (Note 16.2)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Advance for rendering of construction services	28,136,580,737	27,836,032,975
Vinaconex Construction One - member Co., Ltd	Affiliate	Advance for rendering of construction services	7,770,799,126	3,524,231,660
TOTAL			35,907,379,863	31,360,264,635
Other short-term payables (Note 19)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Tender guarantee fee	394,939,390	7,241,021
TOTAL			394,939,390	7,241,021

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision and the management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Nguyen Xuan Dong	Chairman	180,000,000	180,000,000
Mr. Lai Duc Toan	Member of BOD	120,000,000	120,000,000
Mr. Nguyen Hai Dang	Member of BOD	120,000,000	90,000,000
Mr. Nguyen Van Trung	General Director	906,692,308	674,269,232
Mr. Nguyen Xuan Nhan	Deputy General Director until 1 August 2024	-	305,615,384
Mr. Truong Van Duc	Deputy General Director	655,923,077	477,884,614
Mr. Do Ngoc Hai	Deputy General Director	653,991,000	477,884,614
Mr. Nguyen Xuan Hung	Deputy General Director	655,923,078	477,884,614
Mr. Nguyen Duc Quang Thong	Chief Accountant	655,923,078	477,884,614
Mr. Vu Van Manh	Head of Board of Supervision	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	Member of Board of Supervision	60,000,000	60,000,000
Mr. Nguyen Ba Hop	Member of Board of Supervision	60,000,000	60,000,000
TOTAL		4,188,452,541	3,521,423,072

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

31. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Company (after adjusting for the appropriation of 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 Company (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.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	20,044,566,257	7,474,212,883
Appropriation of bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>20,044,566,257</u>	<u>7,474,212,883</u>
Net profit after tax attributable to ordinary shareholders for basic earnings after adjustment for diminution	<u>20,044,566,257</u>	<u>7,474,212,883</u>
	<i>Unit: shares</i>	
	<i>Current year</i>	<i>Previous year</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>24,000,000</u>	<u>24,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>24,000,000</u>	<u>24,000,000</u>
	<i>Currency: VND</i>	
Earnings per share		
- Basic earnings per share	835	311
- Diluted earnings per share	835	311

There were no transactions or potential transactions of ordinary shares occurring from the balance sheet date to the issuance date of the financial statements.

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

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has the following main business activities:

- ▶ Construction activities;
- ▶ Quarrying and concrete production; and
- ▶ Trading of real estate properties and others.

Segment revenue, expenses and results include cross-sectional transactions. Those transactions are eliminated in preparation of the financial statements.

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

32. SEGMENT INFORMATION (continued)

Business segment

The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment:

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
Currency: VND					
For the year ended 31 December 2025					
Revenue					
Sales to external customers	1,094,750,721,136	515,130,931,750	11,126,192,727	-	1,621,007,845,613
Inter-segment sales	-	68,610,823,157	-	(68,610,823,157)	-
Total revenue	1,094,750,721,136	583,741,754,907	11,126,192,727	(68,610,823,157)	1,621,007,845,613
Results					
Segment net profit before tax	57,848,574,627	39,444,718,702	103,062,482	-	97,396,355,811
Unallocated income/(expenses) (i)					(68,318,613,399)
Net profit before corporate income tax					29,077,742,410
Corporate income tax expense					(9,033,176,155)
Net profit after tax					20,044,566,255
As at 31 December 2025					
Assets and liabilities					
Segment assets					
Unallocated assets (ii)	615,315,194,644	137,284,568,827	448,508,159,788	(2,217,172,962)	1,198,890,750,297
Total assets					209,066,394,794
Segment liabilities					
Unallocated liabilities (iii)	564,117,689,338	111,436,642,725	167,850,986,936	(2,217,172,962)	1,407,957,145,091
Total liabilities					841,188,146,037
					275,650,990,079
					1,116,839,136,116

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

32. SEGMENT INFORMATION (continued)

Business segment (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment: (continued)

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
Currency: VND					
For the year ended 31 December 2024					
Revenue					
Sales to external customers	703,057,599,656	353,946,462,291	-	-	1,057,004,061,947
Inter-segment sales	-	26,432,526,614	-	(26,432,526,614)	-
Total revenue	703,057,599,656	380,378,988,905	-	(26,432,526,614)	1,057,004,061,947
Results					
Segment net profit before tax	33,898,513,353	21,980,179,369	-	-	55,878,692,722
Unallocated income/(expenses) (i)					(45,330,185,683)
Net profit before corporate income tax					10,548,507,039
Corporate income tax expense					(3,074,294,156)
Net profit after tax					7,474,212,883

As at 31 December 2024

Assets and liabilities					
Segment assets	617,922,135,645	134,398,486,805	381,113,453,892	(2,333,377,749)	1,131,100,698,593
Unallocated assets (ii)					101,382,819,847
Total assets					1,232,483,518,440
Segment liabilities	452,898,703,674	99,517,735,936	159,165,063,534	(2,333,377,749)	709,248,125,395
Unallocated liabilities (iii)					252,161,950,328
Total liabilities					961,410,075,723

(i) Unallocated income, expenses mainly include financial income, other incomes, general and administrative expenses, financial expenses and other expenses.

(ii) Unallocated assets mainly include cash, held-to-maturity investments and other investments.

(iii) Unallocated liabilities mainly include short-term bank loans.

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

33. COMMITMENTS

Commitments related to investment costs of real estate projects

At 31 December 2025, the Company has commitments related to construction contracts for the investment of Thien An and Ngan Cau Urban Area Housing Investment project in Dien Nam – Dien Ngoc Urban Center, Dien Ban town with total values of approximately VND 27 billion and VND 63 billion, respectively.

Commitments related to site restoration after the end of mineral exploitation

According to Decision No.842/QĐ-UBND dated 17 March 2017 of the People's Committee of Quang Nam province, the Company continued its license for mining of construction materials at Dong Hoa Van quarry, Tam Nghia commune, Nui Thanh district, Quang Nam province with term of 17 years and 3 months, from 1 January 2016. According to Decision No.372/QĐ-UBND dated 25 January 2017 of the People's Committee of Quang Nam province on approving the "Environmental impact assessment and environmental improvement and restoration plan" of this quarry mining project, the Company is obliged to restore the environment after the mining license expires at estimated cost of VND 1,367,167,600.

According to License No. 487/GP-SNNMT dated 23 May 2025 issued by the Department of Agriculture and Environment of Quang Nam province, the Company was granted the right to exploit ordinary construction material soil at the TP-BS10 mine site, Ho Nuoc hill, Village 6, Tien Tho commune, Tien Phuoc district, Quang Nam province, with a mining term of 3 years and 10 months from 23 May 2025. According to Decision No. 35/QĐ-STNMT dated 17 January 2025 of the Department of Natural Resources and Environment of Quang Nam province approving the "Environmental impact assessment report" of this soil mining project, the Company is obliged to rehabilitate and restore the environment after the mining license expires, with an estimated cost of VND 3,448,327,996.



33. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 01/NQ/2026/VC25-HĐQT, the Company's Board of Directors approved the establishment of Vinaconex 25 Construction Materials One Member Limited Liability Company with a charter capital of VND 10 billion, in which the Company holds 100% ownership.

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Da Nang, Vietnam

23 March 2026

Nguyen Minh Tuan
Preparer

Nguyen Duc Quang Thong
Chief Accountant



Nguyen Van Trung
General Director

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn