

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash Flows Statement	9
Notes to the Separate financial statements	10 - 40

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's audited Financial Statements for the year ended 31st December 2025.

THE CORPORATION

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows

Board of Management

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Nguyen Truong Son	Independent member
Mr. Do Chi Nguyen	Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Hung	Member

Board of General Directors

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2025.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

The Corporation's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



Do Chi Nguyen
General Director
Hanoi, 23 March 2026

No: 178/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Vietnam Industrial Construction Corporation

We have audited the accompanying financial statements of Vietnam Industrial Construction Corporation as set out on page 06 to page 40, prepared on 23/3/2026 including the Separate Balance Sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flow Statement for the year then ended, and Notes to the Separate Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Corporation is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Corporation's separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Vietnam Industrial Construction Corporation as at 31st December 2025 and 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 preparation and presentation of the separate financial statements.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate

No: 2326-2023-137-1

Authorised paper No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A Member Firm of INPACT***Hanoi, 23 March 2026*

Nguyen Thi Tien**Auditor**

Audit Practising Registration Certificate

No: 5276-2026-137-1

BALANCE SHEET
As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		912,243,551,663	841,333,505,357
I. Cash and cash equivalents	110	5.1	8,297,700,476	43,646,024,251
1. Cash	111		8,297,700,476	43,646,024,251
II. Short-term financial investments	120		-	1,400,000,000
3. Investments held to maturity	123	5.2	-	1,400,000,000
III. Short-term receivables	130		764,849,008,294	697,489,183,427
1. Short-term receivables from customers	131	5.3	165,661,097,165	208,257,380,111
2. Short-term advances to suppliers	132	5.4	115,480,760,093	99,872,369,637
6. Other short-term receivables	136	5.5	577,216,413,831	471,995,452,920
7. Short-term allowances for doubtful debts	137	5.6	(93,509,262,795)	(82,636,019,241)
IV. Inventories	140		129,939,185,940	89,283,204,630
1. Inventories	141	5.7	142,808,713,459	101,425,814,191
2. Allowances for devaluation of inventories	149		(12,869,527,519)	(12,142,609,561)
V. Other current assets	150		9,157,656,953	9,515,093,049
1. Short-term prepaid expenses	151	5.8	-	-
2. Deductible value added tax	152		5,265,547,615	6,239,000,943
3. Taxes and other receivables from the State	153	5.14	3,892,109,338	3,276,092,106
B - NON-CURRENT ASSETS (200 = 220+250+260)	200		318,443,490,359	319,928,693,635
II. Fixed assets	220		1,468,867,383	2,044,860,374
1. Tangible fixed assets	221	5.8	1,468,867,383	2,044,860,374
- Historical cost	222		31,507,114,473	31,430,311,928
- Accumulated depreciation	223		(30,038,247,090)	(29,385,451,554)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		1,013,925,557	1,013,925,557
- Accumulated amortization	229		(1,013,925,557)	(1,013,925,557)
V. Long-term investments	250	5.10	303,306,272,174	304,120,430,660
1. Investments in subsidiaries	251		473,305,672,855	473,305,672,855
2. Investments in joint ventures and associates	252		54,263,592,152	54,263,592,152
3. Investments in equity of other entities	253		28,883,043,675	28,883,043,675
4. Allowances for long-term investments	254		(253,146,036,508)	(252,331,878,022)
VI. Other long-term assets	260		13,668,350,802	13,763,402,601
1. Long-term prepaid expenses	261	5.11	13,668,350,802	13,763,402,601
TOTAL ASSETS (270 = 100+200)	270		1,230,687,042,022	1,161,262,198,992

BALANCE SHEET (Continued)
As at 31st December 2025


RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		491,947,276,400	424,182,117,504
I. Short-term liabilities	310		478,516,056,400	410,750,897,504
1. Short-term trade payables	311	5.12	122,568,225,274	125,136,933,590
2. Short-term prepayments from customers	312	5.13	97,536,768,780	57,000,472,441
3. Taxes and other payables to Government budget	313	5.14	1,596,536,664	1,554,234,250
4. Payables to employees	314		14,636,374,691	13,518,853,699
5. Short-term accrued expenses	315	5.15	59,536,806,362	34,507,906,537
9. Other short-term payables	319	5.16	20,800,504,631	19,588,068,480
10. Short-term borrowings and finance lease liabilities	320	5.17	144,713,101,184	140,639,957,125
11. Short-term provisions	321		1,016,772,341	2,791,681,500
12. Bonus and welfare fund	322		16,110,966,473	16,012,789,882
II. Long-term liabilities	330		13,431,220,000	13,431,220,000
7. Other long-term payables	337	5.16	13,431,220,000	13,431,220,000
D- OWNERS' EQUITY (400 = 410)	400		738,739,765,622	737,080,081,488
I- Owners' equity	410	5.18	738,739,765,622	737,080,081,488
1. Contributed capital	411		550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
6. Exchange rate differences	417		(96,149,352)	(17,718,180)
7. Development and investment funds	418		1,273,000,000	-
10. Undistributed profit after tax	421		187,562,914,974	187,097,799,668
- Undistributed profit after tax brought forward	421a		182,067,799,668	182,067,476,939
- Undistributed profit after tax for the current year	421b		5,495,115,306	5,030,322,729
TOTAL RESOURCES (440 = 300+400)	440		1,230,687,042,022	1,161,262,198,992

Hanoi, 23 March 2026

Preparer

Chief Accountant

General Director


Nguyen Thi Bich Hanh


Dang Quang Cuong



Do Chi Nguyen

INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	477,238,000,209	630,113,889,175
2. Revenue deductions	02	6.1	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	477,238,000,209	630,113,889,175
4. Cost of goods sold	11	6.2	454,909,935,438	609,577,363,860
5. Gross profit from sales and services rendered (20 = 10-11)	20		22,328,064,771	20,536,525,315
6. Financial income	21	6.3	38,483,106,935	34,543,485,757
7. Financial expenses	22	6.4	12,282,025,974	9,982,712,412
<i>In which: Interest expenses</i>	23		11,351,085,837	9,860,770,390
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	45,447,470,548	42,203,468,244
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		3,081,675,184	2,893,830,416
11. Other income	31	6.6	2,473,621,280	2,501,778,316
12. Other expenses	32	6.6	60,181,158	365,286,003
13. Other profit (40 = 31-32)	40	6.6	2,413,440,122	2,136,492,313
14. Total net profit before tax (50 = 30+40)	50		5,495,115,306	5,030,322,729
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		5,495,115,306	5,030,322,729

Preparer


Nguyen Thi Bich Hanh

Chief Accountant


Dang Quang Cuong

Hanoi, 23 March 2026
General Director



CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		5,495,115,306	5,030,322,729
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		745,447,536	637,725,566
- Provisions	03		9,912,492,881	8,022,107,326
- Gains (losses) unrealized exchange rate difference	04		(4,428,629)	(15,939,078)
- Gains (losses) on investing activities	05		(38,487,056,214)	(34,714,682,213)
- Interest expenses	06		11,351,085,837	9,860,770,390
3. Operating profit before changes in working capital	08		(10,987,343,283)	(11,179,695,280)
- Increase (decrease) receivables	09		(54,453,920,898)	(61,214,520,096)
- Increase (decrease) inventories	10		(40,655,981,310)	(25,767,298,751)
- Increase (decrease) accounts payable	11		65,287,047,405	(19,367,410,509)
- Increase (decrease) prepaid expenses	12		95,051,799	3,923,250,968
- Interest paid	14		(11,351,085,837)	(9,860,770,390)
- Other receipts from operating activities	16		-	100,000,000
- Other expenditures on operating activities	17		(3,577,123,409)	(3,043,605,100)
Net cash flows from operating activities	20		(55,643,355,533)	(126,410,049,158)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(169,454,545)	(1,326,849,962)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		15,000,000	174,745,445
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		1,400,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		14,971,913,615	12,529,749,800
Net cash flows from investing activities	30		16,217,459,070	11,377,645,283
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		262,103,493,216	321,517,068,897
4. Repayment of principal	34		(258,030,349,157)	(207,518,435,081)
Net cash flows from financial activities	40		4,073,144,059	113,998,633,816
Net cash flows during the period (50 = 20+30+40)	50		(35,352,752,404)	(1,033,770,059)
Cash and cash equivalents at the beginning of the period	60		43,646,024,251	44,676,245,321
Effect of exchange rate fluctuations	61		4,428,629	3,548,989
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	8,297,700,476	43,646,024,251

Preparer

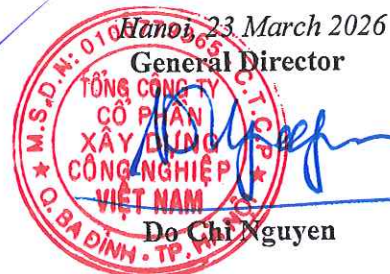
Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

General Director

Do Chi Nguyen



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Vietnam Industrial Construction Corporation, formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam

The total number of the Corporation's employees as at 31/12/2025 is 151 people (As at 31/12/2024 is 138 people).

1.2 Operating industries and principal activities

- Construction of various types of buildings; Other unclassified mining activities; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Manufacturing metal components; Manufacturing metal containers, tanks, and storage devices; Forging, pressing, stamping, and rolling metal; refining metal powders; Manufacturing other unclassified metal products; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic equipment and components, and telecommunications; Inland water freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bar, karaoke, nightclub businesses); Beverage serving services (excluding bar businesses);
- Other support services for mining and quarrying; Manufacture of basic chemicals (excluding state-restricted chemicals); Production of building materials from clay; Machinery and equipment repair; Electrical repair; Construction of other civil engineering projects;
- Other specific business activities as specified in its Certificate of Business Registration./.

The principal activities of the Corporation during in the year: construction and installation of civil and industrial projects.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

For the construction and installation of civil and industrial projects, the normal operating cycle aligns with the construction period of the projects.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

1.4 The Corporation structure

As at 31 December 2025, the Corporation has the following subsidiaries and associate:

No.	Unit	Place of establishment and operation	Principal activities	Ownership ratio	Voting Ratio	Benefit ratio
I	Subsidiaries					
1	Power Construction One member Limited Company No.2	Ho Chi Minh	Industrial production and construction of power projects	100%	100%	100%
2	Power Construction One member Limited Company No.4	Ha Noi	Industrial production and construction of power projects	100%	100%	100%
3	Chemical Construction Installation Company Limited	Ha Noi	Construction and installation contracting	100%	100%	100%
4	Ha Bac Mechanical & Chemical One member Limited Company	Bac Ninh	Production of mechanical products	100%	100%	100%
5	Quang Son Cement Company Limited	Thai Nguyen	Manufacture and sale of cement and clinker	100%	100%	100%
6	Construction & Industrial Production Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	52.15%	52.15%	52.15%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Hai Phong	Mechanical product manufacturing and construction contracting	71.42%	71.42%	71.42%
8	Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh	Manufacture and sale of industrial concrete products	51.00%	51.00%	51.00%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Ha Noi	Labor export	51.00%	51.00%	51.00%
10	No.5 Construction Investment Joint Stock Company	Ho Chi Minh	Construction and installation of industrial and civil works, and trading of construction stone	51.00%	51.00%	51.00%
11	VINAINCON Investment & Mineral Joint Stock Company	Ha Noi	Investment and mining of minerals	51.00%	51.00%	51.00%
12	An Giang Centrifugal Concrete Joint Stock Company	An Giang	Manufacturing and trading of industrial concrete products	50.69%	50.69%	50.69%
13	VINAINCON Investment and Construction Corporation No.6	Ho Chi Minh	Construction and installation	51.00%	51.00%	51.00%
II	Joint ventures and Associates					
1	Hong Nam Mechanical Joint Stock Company	Ha Noi	Manufacturing of lifting, lowering and handling equipment	27.37%	27.37%	27.37%
2	Industrial Construction & Investment Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	36.00%	36.00%	36.00%
3	Quang Son Limestone Exploiting Joint Stock Company	Thai nguyen	Limestone mining	25.00%	25.00%	25.00%
4	VINAINCON Engineering and Construction Joint Stock Company	Ha Noi	Construction of non-residential buildings	41.18%	41.18%	41.18%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Hai Phong	Manufacture of concrete and products made from cement and gypsum	20.00%	20.00%	20.00%
6	VINAINCON Mechanical & Construction Joint Stock Company	Ha Noi	Construction of all types of buildings	27.99%	27.99%	27.99%
7	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	Ha Noi	Construction and installation	20.70%	20.70%	20.70%
8	Construction & Mechanical Steel Structure Joint Stock Company	Ha Noi	Manufacture and installation of steel structures, and construction of industrial and civil works	23.11%	23.11%	23.11%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

The dependent accounting units of the Parent Company – the Corporation include:

Name	Address	Status
Export-Import and Technical Supplies Service Center - Vietnam Industrial Construction Corporation	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	Temporary suspension
Vietnam Industrial Construction Corporation Southern Branch	No. 22 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Cambodia	10EF6, st. 206 + 211, Sangkat Vealvong, Khan 7makara, Phnomphenh, Cambodia	In operation
Vietnam Industrial Construction Corporation Branch for Management, Procurement & Construction	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Myanmar	No. 01, Building No. 23, Shwe Ohn Pin Housing 2, Yan Shin Road, Yankin Township, Yangon, Myanmar	In operation

1.6 Statement of information comparability on the financial statements

The Board of General Directors of the Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements for the year ended 31st December 2025.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The separate financial statements of the Corporation are prepared on the basis of the summary of the separate financial statements of the dependent units and the separate financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's separate financial statements, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31/12/2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the fiscal year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Basis for preparation of the converted financial statements of the dependent accounting entities

For the purpose of preparing the Corporation's Financial Statements: The Financial Statements of Myanmar Branch and Cambodia Branch, which are prepared in Myanmar Kyats (MMK) and US Dollars (USD) respectively, have been converted to Vietnam Dong (VND) according to the following principles:

- Assets and liabilities must be converted into Vietnam Dong at the actual exchange rate at the end of the period of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) at the reporting date.
- Exchange rate difference and asset revaluation difference are converted into Vietnam Dong at the actual exchange rate at the date of assessment;
- Undistributed after-tax profits, funds extracted from undistributed after-tax profits arising after the investment date are converted into Vietnam Dong by calculating according to the items of the income statement;
- Items in the income statement and the cash flow statement are translated into Vietnam Dong at the actual exchange rate at the time of transactions.

Exchange differences arising from the conversion of the financial statements prepared in foreign currencies into Vietnam Dong are recorded in the item "Exchange rate differences" - Code 417 in the Owners' Equity section of the Balance Sheet.

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises Cash on hand, bank deposits (demand deposits). Cash on hand and bank deposits are recognized based on actual receipt – disbursement transactions incurred.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in subsidiaries, joint ventures and associates: Investments in subsidiaries over which the Corporation has control over the financial policies and activities, investments in associates over which the Corporation has significant influence are stated at cost method in the separate financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value. Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Allowance for losses on investments in subsidiaries, associates is set aside when these companies incur losses (except for losses as planned in the business plan before investment) leading to the Corporation being at risk of loss of capital or reserve due to the decrease in the value of investments in these companies.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation uses the perpetual inventory method and is calculated via the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	14 - 25
Machinery and equipment	03 - 08
Motor vehicles	10
Office equipment	03 - 08

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets include: Accounting software, website management software, LAN network software, Human resource and warehouse management software, BKAV electronic office software. Intangible fixed assets are stated at historical cost and reflected on the Balance Sheet according to historical cost, accumulated amortization and net book value.

The Corporation applies the straight-line amortization method for intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes of use in the business operations of the Corporation, including:

	<u>Years</u>
Accounting software	02
Human resource and warehouse management software	02
Website management software	03
Network software	03
BKAV electronic office software	03

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods. Prepaid expenses are stated at historical cost and classified under short-term and long-term on the balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially stated at cost and allocated using the straight-line method, not exceeding 36 months.

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated due to incomplete legal procedures.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the parent company and subsidiaries, joint venture companies, associates. These payables also include payables for import through trustees (in entrusted import transactions).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings, financial leases from credit institutions and other organizations, individuals, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses related to the loan are recognized in the Income Statement when incurring except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Corporation recognizes Accrued expenses as follows:

- Accrued interest expense: deducted in advance according to the loan agreements;
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume. The Corporation only deducted expenses in advance to temporarily calculate the cost of goods sold for completed projects/items identified as sold within the year but lacking sufficient documentation for quantity acceptance. The amount of prepaid expenses provisioned is estimated to ensure correspondence with the standard cost calculated based on the total estimated cost of the identified sold projects/items.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Corporation's provisions for payables include: Provisions for major repairs of fixed assets and provisions for warranty of construction works are calculated as a percentage of the value of the construction works specified in each construction contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Corporation's profit after tax is allocated for dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting and setting up funds in accordance with the Corporation's Charter.

Dividends are declared liabilities based on the approval of the Corporation's Annual General Meeting of Shareholders.

Revenue and other income

Revenue from services rendered

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The significant risks and reward of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Costs related to transactions can be determined.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Construction contracts

Revenue and expenses from construction activities of the Corporation are recognized according to the accounting policies of the Corporation regarding construction contracts. Revenue and expenses of construction contracts are recognized under the following circumstances:

- (i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- (ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

Interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including the cost of products, goods, services, production cost of construction products sold during the year is recorded corresponding to revenue of the year.

For direct materials costs exceeding normal levels, labor costs, and fixed general production costs not allocated to inventory values, they are recorded directly into the cost of goods sold (after deducting any reimbursements, if applicable), even if the products or goods have not been identified as consumed.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE
BALANCE SHEET**

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	404,723,546	846,563,735
Bank deposits	7,892,976,930	42,799,460,516
Total	8,297,700,476	43,646,024,251

5.2 Held-to-maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	-	-	1,400,000,000	1,400,000,000
Term deposit at BIDV Bank – Transaction Office 1 Branch	-	-	1,400,000,000	1,400,000,000
Total	-	-	1,400,000,000	1,400,000,000

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	165,661,097,165	208,257,380,111
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27,191,055,200	27,191,055,200
Archi Reenco Hoa Binh Joint Stock Company	10,710,797,737	10,710,797,737
Tin Nghia Corporation	-	19,085,721,859
Viettel Construction Joint Stock Corporation	-	28,317,851,672
Central Viet Nam Power Projects Management Board	1,374,829,405	6,920,651,611
An Phuoc Joint Stock Company	27,180,380,462	45,244,001,879
Northern Power Projects Management Board	1,099,356,449	1,099,356,449
Nova E&C Joint Stock Company	1,345,368,048	1,345,368,048
Southern Power Corporation Limited	11,852,752,193	12,986,290,721
Power Construction One member Limited Company No.2	18,176,181,765	11,133,470,115
Brach Southern Power Corporation Limited - Southern Power Projects Management Board	17,008,236,842	2,660,898,368
Power Construction One member Limited Company No.4	7,172,278,100	-
Others	42,549,860,964	41,561,916,452
Total	165,661,097,165	208,257,380,111
<i>In which:</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>21,019,410,455</i>	<i>11,496,441,385</i>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

5.4 Short-term prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Construction Steel Structure Joint Stock Company	8,485,617,811	8,485,617,811
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	3,022,433,220
LEPRO Vietnam Construction and Trading Joint Stock Company	2,250,182,909	2,250,182,909
Ha Bac Chemical Mechanical Limited Company	5,691,112,890	5,691,112,890
Index Energy Development Advisory Joint Stock Company	2,953,514,061	2,953,514,061
Construction Joint Stock Company 203	4,102,173,574	4,102,173,574
EDH Technology Development Joint Stock Company	3,179,558,780	-
Dac Dao Construction Joint Stock Company	12,165,533,227	14,085,230,540
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Others	57,082,684,891	42,734,155,902
Total	115,480,760,093	99,872,369,637
<i>In which:</i>		
<i>Repayments to related parties</i>	<i>22,002,432,510</i>	<i>21,524,360,986</i>
<i>(Details in Note 7.1)</i>		

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	577,216,413,831	(14,610,062,299)	471,995,452,920	(6,852,956,266)
Deposits	112,500,000	-	112,500,000	-
Advanced	27,706,261,314	-	14,923,824,223	-
Other receivables	549,397,652,517	(14,610,062,299)	456,959,128,697	(6,852,956,266)
+ <i>Quang Son Cement Company Limited (i)</i>	504,598,089,114	-	409,987,614,586	-
+ <i>Chemical Construction and Installation Mechanical Joint Stock Company (ii)</i>	13,844,892,847	(11,230,081,846)	13,844,892,847	(4,153,467,854)
+ <i>'Chemical Construction Installation Company Limited (ii)</i>	7,641,717,770	-	7,358,346,770	-
+ <i>Power Construction One member Limited Company No.2 (iii)</i>	7,709,828,891	-	7,059,425,997	-
+ <i>Thu Duc Centrifugal Concrete Joint Stock Company (iii)</i>	5,286,453,900	-	5,996,620,200	-
+ <i>Others</i>	10,316,669,995	(3,379,980,453)	12,712,228,297	(2,699,488,412)
Long-term	-	-	-	-
Total	577,216,413,831	(14,610,062,299)	471,995,452,920	(6,852,956,266)
<i>In which:</i>				
<i>Receivables from related parties (Detail in Note 7.1)</i>	547,138,392,968	(11,910,573,887)	454,698,348,671	(4,153,467,854)

- (i) The primary content involves the Corporation repaying debts on behalf of Quang Son Cement Company for the principal debt to BNP Paribas Bank, interest on loans for investing in the Thai Nguyen Cement Plant project, and other supporting expenses.
- (ii) The Corporation pays suppliers of its subsidiaries.
- (iii) Receivables for dividends, profits, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.6 Allowances for doubtful debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Recoverable amount	Original cost	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	105,209,446,974	11,700,184,179	92,327,444,234	9,691,424,993
<i>Details of allowances for doubtful debts</i>	31/12/2025		01/01/2025	
	Original cost	Allowances	Original cost	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimont Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Of Civil And Industry Construction Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
VINAINCON Centrifugal Concrete Joint Stock Company	5,573,801,187	(5,573,801,187)	5,573,801,187	(5,573,801,187)
Construction & Mechanical Steel Structure Joint Stock Company	8,485,617,811	(8,485,617,811)	8,485,617,811	(8,485,617,811)
Chemical Construction and Installation Mechanical Joint Stock Company	13,844,892,847	(11,230,081,846)	13,844,892,847	(4,153,467,854)
Archi Reenco Hoa Binh Joint Stock Company	10,710,797,737	(3,213,239,321)	-	-
Others	15,785,881,729	(14,198,066,967)	13,614,676,726	(13,614,676,726)
Total	105,209,446,974	(93,509,262,795)	92,327,444,234	(82,636,019,241)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	7,548,436,486	(313,403,692)	12,197,066,782	(313,403,692)
Work in progress	135,260,276,973	(12,556,123,827)	89,228,747,409	(11,829,205,869)
Total	142,808,713,459	(12,869,527,519)	101,425,814,191	(12,142,609,561)
Work in progress	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron and Steel Plant - Phase 2 (*)	11,836,428,088	(11,829,205,869)	11,829,205,869	(11,829,205,869)
KN Cam Ranh – Phase 21, Phase 22	10,654,461,074	-	22,117,984,705	-
Ben Thanh – Tham Luong Metro Line No. 2 Project	11,465,692,380	-	8,475,373,356	-
KN Cam Ranh – Phase 25	9,553,682,081	-	6,967,622,665	-
Lam Son Luxury Eco-resort Urban Area	2,878,040,325	-	2,679,736,325	-
Aqua City Urban Area	4,257,063,810	(473,007,090)	4,730,070,900	-
Hiep Phuoc LNG Gas Power Plant	28,341,855,256	-	14,613,220,069	-
110kV Transmission Line Phu Quoc – South Phu Quoc	322,636,984	-	9,649,747,734	-
KN Cam Ranh - 432 Apartment - Maroc	20,282,663,147	-	9,649,747,734	-
KN Cam Ranh - 198 Apartment - Hylap	5,965,593,888	-	9,649,747,734	-
BTS station leasing project	684,338,260	-	-	-
Other works and projects	29,017,821,680	(253,910,868)	8,165,785,786	-
Total	135,260,276,973	(12,556,123,827)	108,528,242,877	(11,829,205,869)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.8 Increases, decreases in tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	20,631,022,733	525,446,373	9,545,884,304	727,958,518	31,430,311,928
Increase	-	85,454,545	-	84,000,000	169,454,545
Purchase	-	85,454,545	-	84,000,000	169,454,545
Decrease	-	46,652,000	-	46,000,000	92,652,000
Disposal	-	46,652,000	-	46,000,000	92,652,000
As at 31/12/2025	20,631,022,733	564,248,918	9,545,884,304	765,958,518	31,507,114,473
ACCUMULATED DEPRECIATION					
As at 01/01/2025	20,609,619,993	411,238,720	7,752,425,373	612,167,468	29,385,451,554
Increase	21,402,740	45,417,824	581,412,804	97,214,168	745,447,536
Depreciation	21,402,740	45,417,824	581,412,804	97,214,168	745,447,536
Decrease	-	46,652,000	-	46,000,000	92,652,000
Disposal	-	46,652,000	-	46,000,000	92,652,000
As at 31/12/2025	20,631,022,733	410,004,544	8,333,838,177	663,381,636	30,038,247,090
NET BOOK VALUE					
As at 01/01/2025	21,402,740	114,207,653	1,793,458,931	115,791,050	2,044,860,374
As at 31/12/2025	-	154,244,374	1,212,046,127	102,576,882	1,468,867,383

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 27,560,205,239 (as at 31/12/2024: VND 18,313,952,538).

Net book value of tangible fixed assets used to secure bank borrowings as at 30/6/2025 is VND 0 (as at 31/12/2024 is VND 0).

5.9 Increases, decreases in intangible fixed assets

Unit: VND

	Management software	LAN network software	Total
HISTORY COST			
As at 01/01/2025	778,925,557	235,000,000	1,013,925,557
Increase	-	-	-
Others	-	-	-
Decrease	-	-	-
As at 31/12/2025	778,925,557	235,000,000	1,013,925,557
ACCUMULATED AMORTIZATION			
As at 01/01/2025	778,925,557	235,000,000	1,013,925,557
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	778,925,557	235,000,000	1,013,925,557
NET BOOK VALUE			
As at 01/01/2025	-	-	-
As at 31/12/2025	-	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 1,013,925,557 (as at 31/12/2024: VND 1,013,925,557).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.10 Long-term financial investments

a) Details of Investments in Subsidiaries

	Rate		31/12/2025 (VND)		01/01/2025 (VND)	
	Ownership ratio	Voting Ratio	Original cost	Fair value	Provision	Provision
Investments in Subsidiaries						
Power Construction One member Limited Company No.2	100%	100%	473,305,672,855	(232,414,622,769)	473,305,672,855	(232,013,642,449)
Power Construction One member Limited Company No.4	100%	100%	70,000,000,000	-	70,000,000,000	-
Chemical Construction Installation Company Limited	100%	100%	90,000,000,000	-	90,000,000,000	-
Ha Bac Mechanical & Chemical One member Limited Company	100%	100%	-	-	-	-
Quang Son Cement Company Limited	100%	100%	10,000,000,000	(10,000,000,000)	10,000,000,000	(10,000,000,000)
Construction & Industrial Production Joint Stock Company	100%	100%	200,000,000,000	(200,000,000,000)	200,000,000,000	(200,000,000,000)
Chemical Construction and Installation Mechanical Joint Stock Company	52.15%	52.15%	24,386,208,045	(14,957,067,564)	24,386,208,045	(14,334,308,294)
Thu Duc Centrifugal Concrete Joint Stock Company	71.42%	71.42%	4,024,058,696	(4,024,058,696)	4,024,058,696	(4,024,058,696)
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	51.00%	51.00%	38,035,530,934	-	38,035,530,934	-
No.5 Construction Investment Joint Stock Company	51.00%	51.00%	2,792,888,482	(605,832,616)	2,792,888,482	(486,862,729)
VINAINCON Investment & Mineral Joint Stock Company	51.00%	51.00%	12,201,283,784	-	12,201,283,784	-
An Giang Centrifugal Concrete Joint Stock Company	51.00%	51.00%	4,547,145,641	(808,625,715)	4,547,145,641	(1,335,164,074)
VINAINCON Investment and Construction Corporation No.6	50.69%	50.69%	15,278,557,273	-	15,278,557,273	-
Investments in Associates	51.00%	51.00%	2,040,000,000	(2,019,038,178)	2,040,000,000	(1,833,248,656)
Hong Nam Mechanical Joint Stock Company	27.37%	27.37%	54,263,592,152	(8,809,266,678)	54,263,592,152	(9,016,467,441)
Industrial Construction & Investment Joint Stock Company	36.00%	36.00%	6,634,922,757	-	6,634,922,757	-
Quang Son Limestone Exploiting Joint Stock Company	25.00%	25.00%	14,300,768,318	-	14,300,768,318	-
VINAINCON Engineering and Construction Joint Stock Company	41.18%	41.18%	2,730,001,416	(799,135,671)	2,730,001,416	(569,134,255)
VINAINCON Centrifugal Concrete Joint Stock Company	20.00%	20.00%	742,806,389	-	742,806,389	(500,665,396)
Construction & Mechanical Steel Structure Joint Stock Company	27.99%	27.99%	8,010,131,008	(8,010,131,007)	8,010,131,008	(7,946,667,790)
VINAINCON Engineering & Consulting Joint Stock Company	20.70%	20.70%	2,428,000,000	-	2,428,000,000	-
Construction & Mechanical Steel Structure Joint Stock Company	23.11%	23.11%	6,208,620,000	-	6,208,620,000	-
			13,208,342,264	-	13,208,342,264	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

5.10 Long-term financial investment (Continued)

b) Details of Investments in Associates

	Rate		31/12/2025 (VND)		01/01/2025 (VND)	
	Ownership ratio	Voting Ratio	Original cost	Fair value	Provision	Provision
Investments in equity of other entities						
Southern Installation Construction Joint Stock Company	8.57%	8.57%	28,883,043,675		(11,922,147,061)	(11,301,768,132)
Investment and Industrial Manufacturing Joint Stock Company	8.45%	8.45%	779,612,900		(686,407,363)	(543,980,185)
Industrial Construction Joint Stock Company	1.60%	1.60%	4,123,185,470		-	-
Industrial And Civil Designing & Consulting Joint Stock Company	7.48%	7.48%	10,032,000,000		(10,032,000,000)	(10,032,000,000)
Song Cong Package Joint Stock Company	18.99%	18.99%	899,972,230		-	-
Thang Long Industry - Construction - Trading Joint Stock Company	10.35%	10.35%	2,100,925,000		(1,203,739,698)	(725,787,947)
Vinacom-in-Power Holding Corporation	0.078%	0.078%	2,086,292,176		-	-
			8,861,055,899		-	-
Total			556,452,308,682	(i) 556,452,308,682	(253,146,036,508)	(252,331,878,022)

(i) The Corporation cannot determine the fair value of investments in its subsidiaries and associated companies because the shares of these companies are not listed. Vietnamese Accounting Standards and current Vietnamese Accounting System have not yet provided specific guidance on determining the fair value of investments in cases where shares are not listed. The fair value of these investments may differ from their costs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.11 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Long-term	13,668,350,802	13,763,402,601
Tools and supplies	267,130,802	362,182,601
Land use right value payable under the equitization plan (i)	13,401,220,000	13,401,220,000
Total	13,668,350,802	13,763,402,601

(i): The land use right at No. 5 Lang Ha must be paid according to the approved equitization plan of the Corporation by the Prime Minister. At the reporting date, the Corporation has not yet been granted the Certificate of Land Use Right, so this amount is currently recorded as a prepaid expense corresponding to another payable (see Note 5.16 for details).

5.12 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	122,568,225,274	122,568,225,274	125,136,933,590	125,136,933,590
GSB Steel Joint Stock Company	-	-	1,031,784,600	1,031,784,600
Maksteel Industrial Equipment Joint Stock Company	7,047,655,000	7,047,655,000	7,047,655,000	7,047,655,000
Construction Machinery Joint Stock Company No.18	3,452,129,000	3,452,129,000	3,452,129,000	3,452,129,000
NNB VIETNAM Company Limited	6,534,966,405	6,534,966,405	6,534,966,405	6,534,966,405
Power Construction One member Limited Company No.2	20,406,364,898	20,406,364,898	12,129,632,240	12,129,632,240
Thu Duc Electromechanical Joint Stock Company	-	-	11,176,000,000	11,176,000,000
Thu Duc Centrifugal Concrete Joint Stock Company	5,190,987,300	5,190,987,300	5,190,987,300	5,190,987,300
Chemical Construction and Installation Mechanical Joint Stock Company	2,614,811,001	2,614,811,001	2,614,811,001	2,614,811,001
Tin Hieu Trading – Construction Investment Joint Stock Company	1,130,933,756	1,130,933,756	3,007,775,537	3,007,775,537
Viet Vuong Joint Stock Company	6,216,484,345	6,216,484,345	14,773,999,791	14,773,999,791
Urban Development And Construction Corporation	15,966,835,424	15,966,835,424	7,081,618,220	7,081,618,220
No.5 Construction Investment Joint Stock Company	6,535,461,318	6,535,461,318	832,308,985	832,308,985
Others	47,471,596,827	47,471,596,827	50,263,265,511	50,263,265,511
Total	122,568,225,274	122,568,225,274	125,136,933,590	125,136,933,590
<i>In which:</i>				
<i>Payables to related parties</i> <i>(Detail in Note 7.1)</i>	<i>35,083,957,397</i>	<i>35,083,957,397</i>	<i>21,104,072,406</i>	<i>21,104,072,406</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.13 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Urban Railway Management Board	23,754,330,732	21,001,235,646
Northern Power Projects Management Board – National Power Transmission Corporation	4,814,845,734	4,814,845,734
An Phuoc Joint Stock Company	6,230,682,786	-
Hai Linh Limited Liability Company	13,730,278,337	3,730,278,337
Branch of Southern Power Corporation Limited – Southern Power Project Management Board	-	18,509,942,801
Van Thanh Controstruction Investment Company Limited	25,910,704,269	-
Thuan Phat Mining and Trading Co., Ltd	13,447,590,785	-
Others	9,648,336,137	8,944,169,923
Total	97,536,768,780	57,000,472,441

5.14 Taxes and other payables to, receivables from the government budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	1,554,234,250	751,755,277	709,452,863	1,596,536,664
VAT	-	514,459,600	514,459,600	-
Personal income tax	28,927,996	215,707,332	189,993,263	54,642,065
Fee, charges and other payables	1,525,306,254	21,588,345	5,000,000	1,541,894,599
Receivables	3,276,092,106	35,253,088	651,270,320	3,892,109,338
VAT	1,629,534,496	-	651,270,320	2,280,804,816
Corporate income tax	825,000,000	-	-	825,000,000
Personal Income Tax	317,171,595	35,253,088	-	281,918,507
Payments abroad	504,386,015	-	-	504,386,015

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.15 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Advance calculation of project costs	58,195,133,678	33,482,933,744
- Upgrading the protection control system of TBA 500KV in Central region	7,115,879,465	11,466,605,103
- Upgrading the protection control system of TBA 500KV and 220KV in Northern region	1,317,955,160	1,481,689,809
- KN Paradise Cam Ranh Resort and Entertainment Complex Project (Phase 9,10,11,15,20,21,22)	9,817,551,065	-
- Long Son Petrochemical Refinery Project	2,022,778,263	2,022,778,263
- Hiep Phuoc LNG Power Plant Project	1,615,314,270	1,615,314,270
- Contract for Supply and Construction of Delta Concrete Piles	1,556,243,071	1,556,243,071
- Investment Project for Construction of BTS Infrastructure for Lease in 2024 – Package 21	-	4,954,977,380
- Thanh Binh 110kV Substation Project	486,951,564	-
- Tan Vu 2 110kV Substation Project	15,238,482,011	-
- Moc Bai 110kV Substation Project	5,544,818,516	4,414,070,641
- Other projects and constructions	13,479,160,293	5,971,255,207
Others	1,341,672,684	1,024,972,793
Total	59,536,806,362	34,507,906,537

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.16 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	20,800,504,631	19,588,068,480
Trade Union fees	456,404,521	558,762,175
Social insurance	16,889,720	78,465,810
Short-term deposits received	110,000,000	75,000,000
Health Insurance	-	18,892,710
Unemployment Insurance	-	8,396,760
Other short-term payables	20,217,210,390	18,848,551,025
<i>Chemical Construction Installation Company Limited (i)</i>	<i>8,955,861,916</i>	<i>8,955,861,916</i>
<i>Dividends and interest payable to investors from the initial share offering</i>	<i>1,717,262,985</i>	<i>1,717,262,985</i>
<i>Borrowings to employees</i>	<i>3,422,264,548</i>	<i>3,422,264,548</i>
<i>Others</i>	<i>6,121,820,941</i>	<i>4,753,161,576</i>
Long-term	13,431,220,000	13,431,220,000
Long-term deposits received	30,000,000	30,000,000
Others	13,401,220,000	13,401,220,000
<i>Land use rights payable under the equitization plan (ii)</i>	<i>13,401,220,000</i>	<i>13,401,220,000</i>
Total	34,231,724,631	33,019,288,480
In which:		
<i>Other payables to related parties (Detail in Note 7.1)</i>	<i>8,963,211,916</i>	<i>8,963,211,916</i>

(i) Payables related to enterprise equitization compensation.

(ii) The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi must be paid according to the equitization plan (see Note 5.11 for details).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

5.17 Short-term borrowings and finance lease liabilities

Unit: VND

	31/12/2025		During the year			01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
Short-term borrowings							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch (i)	144,713,101,184	144,713,101,184	262,103,493,216	258,030,349,157	140,639,957,125	140,639,957,125	
	144,713,101,184	144,713,101,184	262,103,493,216	258,030,349,157	140,639,957,125	140,639,957,125	
Total	144,713,101,184	144,713,101,184	262,103,493,216	258,030,349,157	140,639,957,125	140,639,957,125	

(i) Credit Limit Agreement No. 01/2024/534/CLD HDTD dated November 22, 2024 and Credit Limit Agreement No.01/2025/534/HĐTD ngày 31/10/2025. Credit limit: VND 600 billion (including a maximum outstanding balance of L/C and payment guarantees not exceeding VND 200 billion), purpose of the loan: To supplement working capital, open L/Cs, and provide guarantees for business and production activities. Credit term: By the end of October 31, 2025. Collateral: Assets on the land located at Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.18 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	The exchange rate differences	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	550,000,000,000	(109,200,969)	-	183,637,667,848	733,528,466,879
Profit in the previous year	-	-	-	5,030,322,729	5,030,322,729
Capital increase	-	-	-	(1,568,000,000)	(1,568,000,000)
Capital increase from retained earnings	-	-	-	(2,190,909)	(2,190,909)
Foreign exchange translation difference	-	91,482,789	-	-	91,482,789
As at 31/12/2024	550,000,000,000	(17,718,180)	-	187,097,799,668	737,080,081,488
As at 01/01/2025	550,000,000,000	(17,718,180)	-	187,097,799,668	737,080,081,488
Profit in the this year	-	-	-	5,495,115,306	5,495,115,306
Appropriation to the Development Investment Fund (i)	-	-	1,273,000,000	(1,273,000,000)	-
Appropriation for the Executive Management Bonus (i)	-	-	-	(206,000,000)	(206,000,000)
Appropriation to the Bonus and Welfare Fund (i)	-	-	-	(3,551,000,000)	(3,551,000,000)
Foreign exchange translation difference	-	(78,431,172)	-	-	(78,431,172)
As at 31/12/2025	550,000,000,000	(96,149,352)	1,273,000,000	187,562,914,974	738,739,765,622

(i) The Corporation carries out profit distribution pursuant to Resolution No. 01/2025/NQ-DHCD dated May 30, 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

- + Appropriation to the Development Investment Fund: VND 1,273,000,000;
- + Appropriation for the Executive Management Bonus: VND 206,000,000;
- + Appropriation to the Bonus and Welfare Fund: VND 3,551,000,000;
- + Dividend distribution: No dividend declared.

b) Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
State Capital Contribution (represented by SCIC) (*)	455,125,000,000	455,125,000,000
Others	94,875,000,000	94,875,000,000
Total	550,000,000,000	550,000,000,000

(*) On December 29, 2025, the Ministry of Industry and Trade transferred the ownership representation rights to the State Capital Investment Corporation (SCIC).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

5.18 Owners' equity (continued)

c) Capital transactions with shareholders and appropriation of profits and dividends

	In 2025	In 2024
	VND	VND
Shareholder's capital		
Opening balance	550,000,000,000	550,000,000,000
Increased during in the year	-	-
Decreased during in the year	-	-
Closing balance	550,000,000,000	550,000,000,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	55,000,000	55,000,000
Quantity of issued shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Purchased shares	-	-
Common shares	-	-
Outstanding shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Par value of outstanding share (VND/ share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	In 2025	In 2024
	VND	VND
Revenue from construction	477,197,091,118	627,370,184,502
Others	40,909,091	2,743,704,673
Total	477,238,000,209	630,113,889,175
Deductions from Revenue	-	-
Revenue deductions from construction	-	-
Net Revenue		
Revenue from construction	477,197,091,118	627,370,184,502
Others	40,909,091	2,743,704,673
Total	477,238,000,209	630,113,889,175
In which:		
Revenue from related parties: (Detail in Note 7.1)	36,831,221,796	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of construction	454,183,017,480	606,533,282,791
Excerpt/Allowances for devaluation of inventories	726,917,958	(50,061,755)
Others	-	3,094,142,824
Total	454,909,935,438	609,577,363,860

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	23,890,215,957	21,871,634,443
Realized exchange rate difference loss	6,622,092	-
Dividends distributed profit	14,581,840,257	12,668,302,325
Unrealized exchange rate difference loss	4,428,629	3,548,989
Total	38,483,106,935	34,543,485,757
<i>In which:</i>		
<i>Finance revenue from related parties: (Detail in Note 7.1)</i>	<i>37,803,684,954</i>	<i>34,299,256,034</i>

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	11,351,085,837	9,860,770,390
Provision for long-term financial investments	814,158,486	121,942,022
Others	116,781,651	-
Total	12,282,025,974	9,982,712,412

6.5 General and administrative expenses

	In 2025 VND	In 2024 VND
General and administrative expenses	45,447,470,548	42,203,468,244
Employee expenses	22,879,988,287	24,736,226,632
Office supplies expenses	486,212,593	485,707,097
Amortization and Depreciation expenses	689,563,996	575,092,230
Charges and fee	331,833,310	419,447,320
Provision expenses	10,873,243,554	7,959,293,316
Outsourcing expenses	4,037,283,323	2,687,153,660
Other cash expense	6,149,345,485	5,340,547,989
Total	45,447,470,548	42,203,468,244

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

6.6 Other profits

	In 2025 VND	In 2024 VND
Other income		
Disposals of fixed assets	15,000,000	174,745,445
Disposals of fixed assets	2,410,821,818	1,654,454,544
Liquidation of tools and equipment	14,545,455	-
Interest received as per Enforcement Decision	-	622,841,774
Others	33,254,007	49,736,553
Total	2,473,621,280	2,501,778,316
Other expenses		
Tax late payment penalty expenses	-	349,710,643
Cost Liquidation of tools and equipment	53,126,700	-
Others	7,054,458	15,575,360
Total	60,181,158	365,286,003
Other income/Other expenses (Net)	2,413,440,122	2,136,492,313
<i>In which:</i>		
<i>Other income from related parties:</i>	<i>1,839,185,454</i>	<i>1,049,890,914</i>
<i>(Detail in Note 7.1)</i>		

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	5,495,115,306	5,030,322,729
In which, Profit before tax of Cambodia Branch	-	-
Adjustments increase	801,246,032	427,710,643
- Remuneration of the Board of Directors does not directly operate	161,500,000	78,000,000
- Invalid costs	639,746,032	349,710,643
Adjustments decrease	14,586,268,886	12,668,302,325
Dividend	14,581,840,257	12,668,302,325
Taxable income	(8,289,907,548)	(7,210,268,953)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	269,039,039,075	388,273,813,429
Employee expenses	51,423,222,005	47,040,496,266
Amortization and Depreciation expenses	745,447,536	627,242,230
Provision expenses	10,970,345,354	-
Outsourcing expenses	463,034,715,095	207,718,601,419
Other cash expenses	16,964,398,844	29,378,585,621
Total	812,177,167,909	673,038,738,965

7. OTHER INFORMATION

7.1 Related party transactions and balances

List of the Corporation's related parties

Related parties	Relationship
Other related parties are subsidiaries and associates, as presented in Section 1.4 Corporate Structure of the Consolidated Financial Statements Notes	The Corporation has control and significant influence
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

7.1 Related party transactions and balances ((Continued))

a) Transactions with key personnel of the Board of Management and Executive Officers

Related parties	Nature of transactions	In 2025 VND	In 2024 VND
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	2,803,780,000	2,626,084,834

In Which:

Full name	Title	In 2025 VND	In 2024 VND
Salaries and remunerations of the Board of Management		884,200,000	811,217,917
Mr. Tran Tuan Anh	Chairman of the Board of Management	409,401,000	467,413,000
Mr. Nguyen Truong Son	Independent member	96,000,000	76,000,000
Mr. Do Chi Nguyen	Member	48,000,000	48,000,000
Mr. Vuong Kha Hai	Member	48,000,000	48,000,000
Mr. Nguyen Thi Khanh Hang	Member	282,799,000	171,804,917
Salary of Board of General Directors		1,245,002,000	1,189,850,917
Mr. Do Chi nguyen	General Director	402,979,000	444,850,000
Mr. Nguyen The Phuong	Deputy General Director	270,809,000	235,240,000
Mrs. Tran Thi Minh	Deputy General Director	304,507,000	335,726,000
Mr. Vuong Kha Hai	Deputy General Director	266,707,000	174,034,917
Chief Accountant Salary		273,387,000	301,592,000
Mr. Dang Quang Cuong	Chief Accountant	273,387,000	301,592,000
Remuneration of the Supervisory Board		401,191,000	323,424,000
Mrs. Nguyen Thi Thu Nga	Head of the Supervisory board	255,671,000	275,424,000
Mr. Nguyen Ngoc Cuong	Member	121,520,000	24,000,000
Mr. Pham Dinh Hieu	Member (Dissapointed from 31/05/2024)	-	10,000,000
Mr. Pham Hung	Member	24,000,000	14,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

7.1 Related party transactions and balances (Continued)

b) Transactions with other related parties

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
Sales of goods			38,670,407,250	1,049,890,914
VINAINCON Engineering & Consulting Joint Stock Company	Subsidiary	Office rental	1,303,200,000	888,545,454
VINAINCON Investment and Construction Corporation No.6	Subsidiary	Office rental	299,345,454	-
Power Construction One member Limited Company No.2	Subsidiary	Construction value	36,831,221,796	-
Chemical Construction Installation One member Limited Company	Subsidiary	Office rental	236,640,000	161,345,460
Purchase of goods			72,692,315,322	30,867,044,198
Power Construction One member Limited Company No.2	Subsidiary	Construction value	38,440,820,499	30,745,744,614
		Office rental	105,054,570	121,299,584
No.5 Construction Investment Joint Stock Company	Subsidiary	Construction value	34,146,440,253	-
Dividends and Loan Interest			37,803,684,954	34,299,256,034
An Giang Centrifugal Concrete Joint Stock Company	Subsidiary	Dividends, profits	5,412,865,500	5,412,865,500
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	Dividends, profits	2,289,833,700	2,289,833,700
Power Construction One member Limited Company No.2	Subsidiary	Dividends, profits	650,402,894	893,930,159
Power Construction One member Limited Company No.4	Subsidiary	Dividends, profits	3,619,485,163	1,965,130,566
Quang Son Cement Company Limited	Subsidiary	Interest expenses	23,797,785,697	21,843,306,509
Comess Steel Structure Construction Joint Stock Company	Associate	Dividends, profits	1,248,000,000	1,248,000,000
Industrial and Civil Designing Consulting Joint Stock Company	Associate	Dividends, profits	164,450,000	149,500,000
VINAINCON Engineering & Consulting Joint Stock Company	Associate	Dividends, profits	620,862,000	496,689,600
Other			29,640,800,163	22,772,891,420
Quang Son Cement Company Limited	Subsidiary	Bank loan principal paid on behalf	28,550,000,000	22,207,417,315
Quang Son Cement Company Limited	Subsidiary	Other	520,722,643	-
Quang Son Cement Company Limited	Subsidiary	Remittance of salaries for seconded staff	570,077,520	565,474,105

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

7.1 Related party transactions and balances (Continued)

c) Related party balances

<u>Related parties</u>	<u>Relations</u>	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
Receivables from customers		21,019,410,455	11,496,441,385
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	362,971,270	362,971,270
Power Construction One member Limited Company No.2	Subsidiary	20,656,439,185	11,133,470,115
Repayments to suppliers		22,002,432,510	21,524,360,986
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	4,712,579,331	4,712,579,331
Construction & Mechanical Steel Structure Joint Stock Company	Associate	8,485,617,811	8,485,617,811
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	5,691,112,890	5,691,112,890
No.5 Construction Investment Joint Stock Company	Subsidiary	1,955,111,395	1,955,111,395
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	1,158,011,083	679,939,559
Loan receivables	Associate	-	-
Other receivables		547,138,392,968	454,698,348,671
Quang Son Cement Company Limited	Subsidiary	504,598,089,114	409,987,614,586
Chemical Construction Installation One member Limited Company	Subsidiary	7,641,717,770	7,358,346,770
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Subsidiary	173,100,000	173,100,000
VINAINCON Investment & Mineral Joint Stock Company	Subsidiary	161,566,205	161,566,205
Power Construction One member Limited Company No.2	Subsidiary	7,709,828,891	7,059,425,997
Power Construction One member Limited Company No.4	Subsidiary	-	-
Construction & Industrial Production Joint Stock Company	Subsidiary	627,090,984	627,090,984
No.5 Construction Investment Joint Stock Company	Subsidiary	690,000,000	688,500,000
Chemical Construction and Installation Mechanical Joint Stock Company	Subsidiary	13,844,892,847	13,844,892,847
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	5,286,453,900	5,996,620,200
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	2,435,731,909	2,435,731,909
VINAINCON Centrifugal Concrete Joint Stock Company	Subsidiary	507,961,572	498,250,586
Industrial Construction & Investment Joint Stock Company	Subsidiary	432,000,000	432,000,000
Quang Son Limestone Exploiting Joint Stock Company	Subsidiary	575,000,000	575,000,000
VINAINCON Mechanical & Construction Joint Stock Company	Subsidiary	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	Subsidiary	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	Subsidiary	1,800,947,600	4,206,196,411

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

7.1 Related party transactions and balances (Continued)

c) Related party balances (Continued)

Related parties	Relations	31/12/2025 VND	01/01/2025 VND
Trade payables		35,083,957,397	21,104,072,406
Industrial Construction & Investment Joint Stock Company	Associate	5,805,779	5,805,779
VINAINCON Engineering & Consulting Joint Stock Company	Associate	330,527,101	330,527,101
Chemical Construction and Installation Mechanical JSC	Subsidiary	2,614,811,001	2,614,811,001
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	5,190,987,300	5,190,987,300
Power Construction One member Limited Company No.2	Subsidiary	20,406,364,898	12,129,632,240
No.5 Construction Investment Joint Stock Company	Subsidiary	6,535,461,318	832,308,985
Other payables		8,963,211,916	8,963,211,916
Chemical Construction Installation One member Limited Company	Subsidiary	8,955,861,916	8,955,861,916
VINAINCON Engineering & Consulting Joint Stock Company	Associate	7,350,000	7,350,000

7.2 Comparative figures


Comparative figures on the separate balance sheet are taken from the separate financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, 23 March 2026

Preparer

Chief Accountant

General Director


Nguyen Thi Bich Hanh


Dang Quang Cuong


Do Chi Nguyen

