

Vinacontrol Group Corporation

Combined financial statements

For the year ended 31 December 2025



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Vinacontrol Group Corporation

Combined financial statements

For the year ended 31 December 2025



Vinacontrol Group Corporation

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Vinacontrol Group Corporation

GENERAL INFORMATION

THE COMPANY

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 13th amendment issued by the Hanoi Department of Planning and Investment on 26 August 2025.

The current principal activities of the Company are:

- ▶ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss allocation service to domestic and foreign insurance companies;
- ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ▶ Provision of sampling, analysing and testing services;
- ▶ Product certification;
- ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- ▶ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ▶ Provision of technical inspection services on labour safety;
- ▶ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ▶ ~~Other activities as registered in the Enterprise Registration Certificate.~~

The Company's head office is located at No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam. The Company has the following branches:

Branch	Address
Hanoi Branch	No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam
Hai Phong Branch	No. 80, Pham Minh Duc street, Ngo Quyen ward, Hai Phong city
Quang Ninh Branch	No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city

Vinacontrol Group Corporation

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

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

Mr. Bui Duy Chinh	Chairman
Mr. Mai Tien Dung	Member
Mr. Phan Van Hung	Member
Ms. Duong Thanh Huyen	Member
Mr. Pham Ngoc Dung	Member
Mr. Le Ngoc Loi	Member
Mr. Phung Tan Phu	Member

BOARD OF SUPERVISION

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

Ms. Nguyen Thi Thuy Ngan	Head
Mr. Nguyen Quoc Minh	Member
Mr. Cao Quy Lan	Member

MANAGEMENT

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

Mr. Mai Tien Dung	General Director
Mr. Phan Van Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Mai Tien Dung, the Company's General Director.

AUDITOR

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

Vinacontrol Group Corporation

REPORT OF MANAGEMENT

Management of Vinacontrol Group Corporation ("the Company") is pleased to present this report and the combined financial statements for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE COMBINED FINANCIAL STATEMENTS

Management is responsible for the combined financial statements of each financial year which give a true and fair view of the combined financial position of the Company and of the combined results of its operations and its combined cash flows for the year. In preparing those combined 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 combined financial statements; and
- ▶ prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the combined 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.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying combined financial statements give a true and fair view of the combined financial position of the Company as at 31 December 2025 and of the combined results of its operations and its combined 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 the presentation of the combined financial statements.

The Company has subsidiaries as disclosed in the combined financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, dated 23 March 2026, in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Vinacontrol Group Corporation

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

Users of the combined financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Mai Tien Dung
General Director

Hanoi, Vietnam

23 March 2026



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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: 11941048/68679113

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinacontrol Group Corporation

We have audited the accompanying combined financial statements of Vinacontrol Group Corporation ("the Company") as prepared on 23 March 2026 and set out on pages 7 to 38, which comprise the combined balance sheet as at 31 December 2025, and the combined income statement and the combined cash flow statement for the year then ended and the notes thereto.

Responsibility of the management

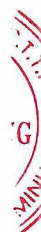
Management is responsible for the preparation and true and fair presentation of the combined financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the combined financial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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the combined 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 management, as well as evaluating the overall presentation of the combined financial statements.

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





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Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of the Company as at 31 December 2025, and of the combined results of its operations and its combined 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 combined financial statements.

Ernst & Young Vietnam Limited

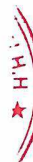


Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

24 March 2026



COMBINED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		224,935,870,205	155,511,641,469
110	I. Cash and cash equivalents	5	120,044,440,550	64,413,210,711
111	1. Cash		72,007,780,974	62,413,210,711
112	2. Cash equivalents		48,036,659,576	2,000,000,000
120	II. Short-term investments		33,958,140,165	8,512,314,768
121	1. Held-for-trading securities	6.1	540,000,000	1,401,400,000
122	2. Provision for diminution in value of held-for-trading securities	6.1	(274,698,000)	(372,843,000)
123	3. Held-to-maturity investments	6.2	33,692,838,165	7,483,757,768
130	III. Current accounts receivable		69,128,657,794	81,484,224,610
131	1. Short-term trade receivables	7	65,481,179,297	62,650,505,172
132	2. Short-term advances to suppliers		1,783,836,709	1,325,376,568
136	3. Other short-term receivables	8	6,682,299,814	21,000,971,338
137	4. Provision for doubtful short-term receivables	9	(4,818,658,026)	(3,492,628,468)
140	IV. Inventories		1,285,610,716	618,133,045
141	1. Inventories		1,285,610,716	618,133,045
150	V. Other current assets		519,020,980	483,758,335
151	1. Short-term prepaid expenses	11	518,177,230	482,914,585
153	2. Tax and other receivables from the State		843,750	843,750
200	B. NON-CURRENT ASSETS		168,420,659,154	171,855,604,863
220	I. Fixed assets		78,103,895,240	79,949,974,572
221	1. Tangible fixed assets	12	64,397,615,140	66,616,249,092
222	Cost		182,981,759,775	173,954,154,309
223	Accumulated depreciation		(118,584,144,635)	(107,337,905,217)
227	2. Intangible fixed assets	13	13,706,280,100	13,333,725,480
228	Cost		16,448,110,878	15,398,110,878
229	Accumulated amortisation		(2,741,830,778)	(2,064,385,398)
240	II. Long-term assets in progress		-	266,597,996
242	1. Construction in progress		-	266,597,996
250	III. Long-term investments		71,555,572,603	72,830,000,000
251	1. Investments in subsidiaries	14	72,080,000,000	72,080,000,000
252	2. Investments in associate	14	-	1,050,000,000
254	3. Provision for diminution in value of long-term investments		(1,000,000,000)	(300,000,000)
255	4. Held-to-maturity investments		475,572,603	-
260	IV. Other long-term assets		18,761,191,311	18,809,032,295
261	1. Long-term prepaid expenses	11	18,761,191,311	18,809,032,295
270	TOTAL ASSETS		393,356,529,359	327,367,246,332

COMBINED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		72,255,897,168	49,503,214,296
310	I. Current liabilities		72,255,897,168	49,503,214,296
311	1. Short-term trade payables	15	6,722,320,927	3,074,316,707
312	2. Short-term advances from customers		2,840,415,011	1,603,701,483
313	3. Statutory obligations	16	19,375,990,266	16,346,113,654
314	4. Payables to employees		41,510,388,516	26,831,373,966
315	5. Short-term accrued expenses		1,339,294,904	1,039,671,820
319	6. Other short-term payables		360,007,544	562,516,666
322	7. Bonus and welfare fund		107,480,000	45,520,000
400	D. OWNERS' EQUITY		321,100,632,191	277,864,032,036
410	I. Owners' equity	17	321,100,632,191	277,864,032,036
411	1. Issued share capital		209,995,110,000	104,999,550,000
411a	- Ordinary shares with voting rights		209,995,110,000	104,999,550,000
415	2. Treasury shares		(3,990,000)	(3,990,000)
418	3. Investment and development fund		52,259,529,973	148,855,445,173
421	4. Undistributed earnings		58,849,982,218	24,013,026,863
421a	- Undistributed earnings by the end of prior year		-	-
421b	- Undistributed earnings of current year		58,849,982,218	24,013,026,863
440	TOTAL LIABILITIES AND OWNERS' EQUITY		393,356,529,359	327,367,246,332

Tran Thi Thu Thuy
Preparer

Luu Ngoc Hien
Chief Accountant

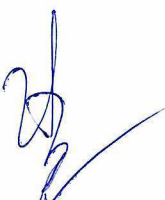
Mai Tien Dung
General Director

Hanoi, Vietnam
23 March 2026


COMBINED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering services	19.1	569,694,897,936	434,589,708,108
02	2. Deductions	20.1	-	-
10	3. Net revenue from rendering services [10 = 01 - 02]	19.1	569,694,897,936	434,589,708,108
11	4. Cost of services rendered	20	429,958,390,559	341,987,674,418
20	5. Gross profit from rendering services [20 = 10 - 11]		139,736,507,377	92,602,033,690
21	6. Finance income	19.2	32,879,939,486	20,015,111,534
22	7. Finance expenses		1,197,059,327	787,670,710
23	In which: Interest expenses		-	-
25	8. Selling expenses	21	40,718,915,696	33,925,288,974
26	9. General and administrative expenses	21	48,919,328,434	38,383,476,717
30	10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]		81,781,143,406	39,520,708,823
31	11. Other income		153,281,475	100,772,400
32	12. Other expenses		114,785,396	643,686,211
40	13. Other profit/(loss) [40 = 31 - 32]		38,496,079	(542,913,811)
50	14. Accounting profit before tax [50 = 30 + 40]		81,819,639,485	38,977,795,012
51	15. Current corporate income tax expense	23.1	10,370,190,067	4,465,212,151
60	16. Net profit after tax [60 = 50 - 51]		71,449,449,418	34,512,582,861


Tran Thi Thu Thuy
Preparer


Luu Ngoc Hien
Chief Accountant


Mai Tien Dung
General Director



Hanoi, Vietnam
23 March 2026

COMBINED 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	Accounting profit before tax		81,819,639,485	38,977,795,012
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of land rental fee		12,519,140,294	12,200,600,431
03	Provisions		1,927,884,558	2,210,090,069
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(64,731,371)	(321,271,396)
05	Profits from investing activities		(31,966,901,451)	(19,557,005,967)
08	Operating profit before changes in working capital		64,235,031,515	33,510,208,149
09	Decrease/(increase) in receivables		10,096,390,766	(18,283,970,754)
10	(Increase)/decrease in inventories		(667,477,671)	29,880,237
11	Increase in payables		20,011,736,408	11,260,692,135
12	Decrease in prepaid expenses		(316,279,161)	(60,940,687)
13	Decrease in held-for-trading securities		861,400,000	-
15	Corporate income tax paid		(7,652,446,328)	(4,631,256,052)
17	Other cash outflows for operating activities		(24,000,603,333)	(27,274,726,085)
20	Net cash flows from/(used in) operating activities		62,567,752,196	(5,450,113,057)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(8,329,900,466)	(6,522,256,937)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(26,473,106,792)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	5,474,000,000
26	Proceeds from sale of investments in other entities		1,050,000,000	-
27	Interest and dividends received		41,487,312,879	24,302,875,967
30	Net cash flows from investing activities		7,734,305,621	23,254,619,030

COMBINED 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			
36	Dividends paid	17.3	(14,738,135,677)	(26,203,007,463)
40	Net cash flows used in financing activities		(14,738,135,677)	(26,203,007,463)
50	Net increase/(decrease) in cash for the year		55,563,922,140	(8,398,501,490)
60	Cash and cash equivalents at the beginning of the year		64,413,210,711	72,516,519,219
61	Impact of exchange rate fluctuation		67,307,699	295,192,982
70	Cash and cash equivalents at the end of the year	5	120,044,440,550	64,413,210,711


Tran Thi Thu Thuy
Preparer


Luu Ngoc Hien
Chief Accountant


Mai Tien Dung
General Director

Hanoi, Vietnam
23 March 2026

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

1. CORPORATE INFORMATION

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 13th amendment issued by the Hanoi Department of Planning and Investment on 26 August 2025.

The current principal activities of the Company are:

- ▶ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
- ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ▶ Provision of sampling, analysing and testing services;
- ▶ Product certification;
- ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- ▶ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ▶ Provision of technical inspection services on labour safety;
- ▶ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ▶ Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam. The Company also has the following branches:

<i>Branches</i>	<i>Address</i>
Hanoi Branch	No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam
Hai Phong Branch	No. 80, Pham Minh Duc street, Ngo Quyen ward, Hai Phong city
Quang Ninh Branch	No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city

The normal business cycle of the Company is 12 months.

The number of the Company's employees as at 31 December 2025 is 469 (31 December 2024: 467).

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 3 subsidiaries (31 December 2024: 3 subsidiaries) with details as follows:

<i>Name</i>	<i>Equity interest</i>	<i>Voting rights</i>	<i>Location</i>	<i>Principal activities</i>
Vinacontrol Ho Chi Minh City Inspection Company Limited	100%	100%	No. 80 Ba Huyen Thanh Quan street, Nhieu Loc ward, Ho Chi Minh city	To provide inspection and analysis services, sample testing
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	51%	51%	No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi	To provide consulting services and environmental assessment
Vinacontrol Certification and Inspection Joint Stock Company	51%	51%	No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi	To provide services of inspection and certification for goods and products quality

2. BASIS OF PREPARATION

2.1 *Basis of preparation of the combined financial statements of the Company*

The Company has Head office and its independent units which are independent reporting units ("Branches") as presented in Note 1.

The combined financial statements of the Company are prepared based on the combination of the financial statements of the Company's Head office and its branches. The financial statements of the Company's Head office and its branches are prepared for the same reporting period and applying consistent accounting policies with the combined financial statements.

Items on the combined financial statements are presented by aggregating similar items in the financial statements of the Company's Head office and its branches.

For payment, receipt on behalf transactions and the related balances between the Company's Head office and its branches are eliminated in corresponding items in the combined financial statements.

2.2 *The purpose of preparing combined financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 13. The Company prepared these separate financial statements to meet the prevailing requirements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, dated 23 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the combined financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

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

2. BASIS OF PREPARATION (continued)

2.3 Accounting standards and system

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

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

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

2.6 Accounting currency

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

2.7 Accounting regulation issued but not yet effective

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at 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 processing (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 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:

Materials, tools and supplies - cost of purchase on a weighted average cost basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of services rendered in the combined 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 combined income statement.

3.3 *Receivables*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the combined balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the combined income statement over the lease term.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets (continued)

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 has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Land use rights	20 - 32.5 years
Computer software	3 - 7 years

Indefinite land use rights are not amortized.

3.8 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.

3.9 Prepaid expenses

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

Prepaid land rentals

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the combined income statement over the remaining lease period, according to Circular 45.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

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

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost. Generally, the Company is considered to have significant influence if it owns 20% or more of the voting rights in an entity.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the combined income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of held-for-trading securities and investments in capital

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the combined income statement.

Held-to-maturity investments

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

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year.

3.12 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the combined income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority, 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 Company's net profit as proposed by the Board of Directors and approved at the annual shareholders' meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operations or in-depth investments.

Bonus and welfare fund

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

3.16 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.

Revenue from providing inspection and sample analysis services

Revenue is recognized when the service is completed and the Company issue the Certificate of inspection for the customer, and is confirmed by the customer.

Rendering of other services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The level of contract completion is determined by the percentage of work accomplished based on a survey of work performed. If the contract cannot be reliably determined, revenue will only be recognised at the recoverable amount of the costs recognised.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of the royalty agreement.

Interest income

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

Dividend and profit distribution income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 combined balance sheet date.

Current income tax is charged or credited to the combined 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.

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each combined 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 combined 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 year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the combined balance sheet date.

Deferred tax is charged or credited to the combined 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 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.

The Company's principal activities are to provide inspection and analysis services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 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 the family of any such individual.

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

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 *Transfer of investment in Vinacontrol Valuation Joint Stock Company*

On 27 May 2025, the Company completed the transfer of its entire investment in Vinacontrol Valuation Joint Stock Company to an individual, at a transfer price of VND 1,050,000,000. After this transaction, Vinacontrol Valuation Joint Stock Company is no longer an associate of the Company.

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	3,842,530,556	4,406,722,470
Cash at bank	68,165,250,418	58,006,488,241
Term deposits (*)	48,036,659,576	2,000,000,000
TOTAL	120,044,440,550	64,413,210,711

(*) These represent short-term deposits with original term of no more than 3 months and earn interest at rate from 4.3% to 4.75% per annum (31 December 2024: 1.6% per annum).

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

	Currency: VND					
	Ending balance			Beginning balance		
	Quantity (shares)	Historical cost	Provision	Quantity (shares)	Historical cost	Provision
Danang Petro Machine - Equipment JSC	27,000	540,000,000	(274,698,000)	27,000	540,000,000	(372,843,000)
Vietnam Valuation and Financial Consultancy JSC	-	-	-	33,000	861,400,000	-
TOTAL		540,000,000	(274,698,000)		1,401,400,000	(372,843,000)

6.2 *Held-to-maturity investments*

The short-term held-to-maturity investments represent deposits at commercial banks with terms or remaining period of more than 3 months and under 12 months, earn interest at rates from 3.4% to 5.3% per annum (31 December 2024: 4.2% - 8% per annum).

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

7. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from related parties (Note 24)	5,602,282,428	4,762,833,035
Other customers	59,878,896,869	57,887,672,137
TOTAL	65,481,179,297	62,650,505,172
Provision for doubtful short-term receivables	(4,386,258,026)	(3,060,228,468)

8. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Advances to employees	1,100,771,716	-	3,561,340,939	-
Deposits	572,247,405	-	263,588,000	-
Other short-term receivables	656,255,207	-	3,055,812,399	-
Other short-term receivables from related parties (Note 24)	4,353,025,486	(432,400,000)	14,120,230,000	(432,400,000)
TOTAL	6,682,299,814	(432,400,000)	21,000,971,338	(432,400,000)

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Currency: VND	
	Current year	Previous year
Beginning balance	3,492,628,468	2,787,893,028
Add: Provision created during the year	1,629,858,554	1,715,717,069
Less: Utilisation of provision during the year	(303,828,996)	(1,010,981,629)
Ending balance	4,818,658,026	3,492,628,468

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

10. BAD DEBTS

Currency: VND

<i>Debtor</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Truong Thinh Mekong Joint Stock Company	707,478,314	495,234,820	-	-
Dong Duong Construction And Trading Joint Stock Company	775,820,686	232,746,207	775,820,686	387,910,342
Ha Duong Quang Production And Trading Limited Company	505,031,742	-	505,031,742	151,509,523
Thai Binh Thermal Power Company	-	-	6,652,684,980	5,917,321,488
Others	6,176,956,661	2,618,648,350	2,882,199,401	866,366,988
TOTAL	8,165,287,403	3,346,629,377	10,815,736,809	7,323,108,341

11. PREPAID EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	352,577,230	439,914,585
Other short-term prepaid expenses	165,600,000	43,000,000
TOTAL	518,177,230	482,914,585
Long-term		
Prepaid land rental	16,070,188,532	16,665,644,028
Other long-term prepaid expenses	2,691,002,779	2,143,388,267
TOTAL	18,761,191,311	18,809,032,295

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

12. 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	62,675,043,289	84,520,678,732	23,487,155,885	3,271,276,403	173,954,154,309
- Newly purchase	89,453,000	6,643,280,502	1,861,056,072	433,815,892	9,027,605,466
Ending balance	62,764,496,289	91,163,959,234	25,348,211,957	3,705,092,295	182,981,759,775
<i>In which:</i>					
<i>Fully depreciated</i>	10,416,849,718	38,115,541,975	12,545,887,574	3,002,123,771	64,080,403,038
Accumulated depreciation:					
Beginning balance	32,055,681,742	55,185,788,475	16,947,822,291	3,148,612,709	107,337,905,217
- Depreciation for the year	2,578,873,988	6,815,841,408	1,719,757,309	131,766,713	11,246,239,418
Ending balance	34,634,555,730	62,001,629,883	18,667,579,600	3,280,379,422	118,584,144,635
Net carrying amount:					
Beginning balance	30,619,361,547	29,334,890,257	6,539,333,594	122,663,694	66,616,249,092
Ending balance	28,129,940,559	29,162,329,351	6,680,632,357	424,712,873	64,397,615,140

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

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights (*)	Computer software	Total
Cost:			
Beginning balance	10,706,823,678	4,691,287,200	15,398,110,878
- New purchase	-	1,050,000,000	1,050,000,000
Ending balance	10,706,823,678	5,741,287,200	16,448,110,878
<i>In which:</i>			
Fully amortised	-	528,600,000	528,600,000
Accumulated amortisation:			
Beginning balance	98,075,162	1,966,310,236	2,064,385,398
- Amortisation for the year	18,305,784	659,139,596	677,445,380
Ending balance	116,380,946	2,625,449,832	2,741,830,778
Net carrying amount:			
Beginning balance	10,608,748,516	2,724,976,964	13,333,725,480
Ending balance	10,590,442,732	3,115,837,368	13,706,280,100

(*) Including the long-term land use rights that are not subject to amortise.

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

14. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Costs	Provision	Carrying value	Costs	Provision	Carrying value
Investments in subsidiaries	72,080,000,000	(1,000,000,000)	71,080,000,000	72,080,000,000	(300,000,000)	71,780,000,000
Vinacontrol Ho Chi Minh City Inspection Company	68,000,000,000	-	68,000,000,000	68,000,000,000	-	68,000,000,000
Vinacontrol Environmental Consultancy and Appraisal JSC	1,530,000,000	(1,000,000,000)	530,000,000	1,530,000,000	(300,000,000)	1,230,000,000
Vinacontrol Certification and Inspection JSC	2,550,000,000	-	2,550,000,000	2,550,000,000	-	2,550,000,000
Investment in associate	-	-	-	1,050,000,000	-	1,050,000,000
Vinacontrol Valuation Joint Stock Company (*)	-	-	-	1,050,000,000	-	1,050,000,000
TOTAL	72,080,000,000	(1,000,000,000)	71,080,000,000	73,130,000,000	(300,000,000)	72,830,000,000

The Company has not been able to collect necessary information to determine the fair values of these investments in subsidiaries and associate, these shares have not yet been listed on the stock exchange.

Details of investments in subsidiaries is disclosed in Note 1.

(*) See Note 4.1

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

15. SHORT-TERM TRADE PAYABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Amount</i>	<i>Payable amount</i>
Trade payables	6,506,302,269	6,506,302,269	2,692,852,715	2,692,852,715
- Kim Nguu Instrument and chemical export – inport Joint Stock Company	2,007,750,000	2,007,750,000	267,019,200	267,019,200
- Phat An Trading Company Limited	1,020,384,000	1,020,384,000	936,876,000	936,876,000
- Others	3,478,168,269	3,478,168,269	1,488,957,515	1,488,957,515
Trade payables to related parties (Note 24)	216,018,658	216,018,658	381,463,992	381,463,992
TOTAL	6,722,320,927	6,722,320,927	3,074,316,707	3,074,316,707

16. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/ net-off in the year</i>	<i>Ending balance</i>
Value added tax	3,152,476,335	35,318,759,333	(34,530,992,609)	3,940,243,059
Corporate income tax	822,378,714	10,370,190,067	(7,652,446,328)	3,540,122,453
Personal income tax	12,371,258,605	38,823,225,725	(39,298,859,576)	11,895,624,754
TOTAL	16,346,113,654	84,512,175,125	(81,482,298,513)	19,375,990,266

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

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Issued share capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Currency: VND					
Previous year					
Beginning balance	104,999,550,000	(3,954,000)	148,855,445,173	39,945,203,369	293,796,244,542
- Net profit for the year	-	-	-	34,512,582,861	34,512,582,861
- Appropriation to bonus and welfare fund	-	-	-	(24,195,863,369)	(24,195,863,369)
- Dividends declared	-	-	-	(15,749,340,000)	(15,749,340,000)
- Dividends advance	-	-	-	(10,499,555,998)	(10,499,555,998)
- Other decrease	-	(36,000)	-	-	(36,000)
Ending balance	104,999,550,000	(3,990,000)	148,855,445,173	24,013,026,863	277,864,032,036
Current year					
Beginning balance	104,999,550,000	(3,990,000)	148,855,445,173	24,013,026,863	277,864,032,036
- Net profit for the year	-	-	-	71,449,449,418	71,449,449,418
- Issuance of bonus shares (*)	104,995,560,000	-	(104,995,560,000)	-	-
- Appropriation to development investment fund (**)	-	-	8,399,644,800	(8,399,644,800)	-
- Appropriation to bonus and welfare fund (**)	-	-	-	(13,513,470,861)	(13,513,470,861)
- Dividends declared (**)	-	-	-	(2,099,911,202)	(2,099,911,202)
- Dividends advance (***)	-	-	-	(12,599,467,200)	(12,599,467,200)
Ending balance	209,995,110,000	(3,990,000)	52,259,529,973	58,849,982,218	321,100,632,191

(*) In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the General Meeting of Shareholders of the Company approved the plan to issue shares to increase the Company's share capital from the owners' equity. On 18 July 2025, the Company completed the issuance of an additional 10,499,556 ordinary shares to existing shareholders from the Development Investment Fund to increase its share capital. Following this transaction, the total number of ordinary shares in circulation was 20,999,112 shares and the Company's issued share capital amounted to VND 209,995,110,000.

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

17. OWNERS' EQUITY (continued)

17.1 Increase and decrease in owners' equity (continued)

(**) In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the General Meeting of Shareholders of the Company approved the appropriation of the bonus and welfare fund and distribution of cash dividends from the undistributed after-tax profits of 2024.

(***) Pursuant to the 2025 dividend payment plan approved by the General Meeting of Shareholders of the Company under Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the Board of Directors issued Resolution No. 292/NQ-HĐQT dated 27 August 2025 approving the interim dividend of a 6% for 2025 (each common share is entitled to 600 VND).

17.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Other shareholders	209,995,110,000	209,995,110,000	-	104,999,550,000	104,999,550,000	-
Treasury shares	(3,990,000)	(3,990,000)	-	(3,990,000)	(3,990,000)	-
TOTAL	209,991,120,000	209,991,120,000	-	104,995,560,000	104,995,560,000	-

17.3 Capital transactions with owners and distribution of dividend, profit

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning and ending balance	104,999,550,000	104,999,550,000
Issuance of shares from the Development Investment Fund	104,995,560,000	-
Ending balance	209,995,110,000	104,999,550,000
Dividend declared	14,699,378,402	26,248,895,998
Dividends paid	14,738,135,677	26,203,007,463

17.4 Shares

Unit: share

	Ending balance	Beginning balance
Issued shares	20,999,511	10,499,955
Ordinary shares	20,999,511	10,499,955
Treasury shares	(399)	(399)
Ordinary shares	(399)	(399)
Shares in circulation	20,999,112	10,499,556
Ordinary shares	20,999,112	10,499,556

Par value of share in circulation as at 31 December 2025 is 10,000 VND per share (31 December 2024: VND 10,000 per share).

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

17. OWNERS' EQUITY (continued)

17.5 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year		
Dividend payment for 2023: VND 1,500 per share	-	15,749,340,000
Interim payment for 2024: VND 1,000 per share	-	10,499,555,998
Dividend payment for 2024: VND 200 per share	2,099,911,202	-
Interim payment for 2025: VND 600 per share	12,599,467,200	-

18. OFF COMBINED BALANCE SHEET ITEMS

	Current year	Previous year
Foreign currency		
- United States Dollar (USD)	552,015	418,154
Bad debts have been written off (VND)	18,371,237,003	18,067,408,007

19. REVENUES

19.1 Revenue from rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	569,694,897,936	434,589,708,108
<i>In which:</i>		
Revenue from rendering inspection services	455,510,598,800	391,842,016,287
Revenue from rendering sample analysis services	85,414,716,410	19,261,975,739
Royalty fees	26,557,708,869	21,222,754,228
Others	2,211,873,857	2,262,961,854

Deductions	-	-
Net revenue	569,694,897,936	434,589,708,108
<i>In which:</i>		
Revenue from third parties	519,769,707,062	394,467,208,959
Revenue from related parties (Note 24)	49,925,190,874	40,122,499,149

19.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	1,702,055,965	1,745,055,967
Dividends earned	30,264,845,486	17,811,950,000
Foreign exchange gains	913,038,035	458,105,567
TOTAL	32,879,939,486	20,015,111,534

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

20. COST OF SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Raw materials	22,940,195,684	22,244,915,286
Labour costs	305,414,365,264	224,908,128,921
Depreciation, amortisation and allocation of land rental fee	11,602,317,774	11,299,487,020
Expenses for external services	51,469,351,672	47,077,776,207
Others	38,532,160,165	36,457,366,984
TOTAL	429,958,390,559	341,987,674,418

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Commission expenses	37,597,986,510	31,765,411,466
Others	3,120,929,186	2,159,877,508
	40,718,915,696	33,925,288,974
General and administrative expenses		
Labor costs	30,021,488,537	21,926,588,601
Provisions for bad debts	1,629,858,554	1,715,717,069
Depreciation and amortization	916,822,520	901,113,411
Expenses for external services	13,739,771,512	10,701,016,127
Others	2,611,387,311	3,139,041,509
	48,919,328,434	38,383,476,717
TOTAL	89,638,244,130	72,308,765,691

22. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	22,940,195,684	22,244,915,286
Labour costs	335,435,853,801	246,834,717,522
Depreciation, amortisation of fixed assets and allocation of land rental fee	12,519,140,294	12,200,600,431
Expenses for external services	102,407,109,694	89,544,203,800
Others	45,894,335,216	43,472,003,070
TOTAL	519,196,634,689	414,296,440,109

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

23. CORPORATE INCOME TAX

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

The tax returns filed by the 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 combined financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expenses	10,370,190,067	4,465,212,151
TOTAL	10,370,190,067	4,465,212,151

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	81,819,639,485	38,977,795,012
At CIT rate of 20%	16,363,927,897	7,795,559,002
Adjustments:		
Non-deductible expense	997,723	171,437,981
Adjustments for previous year CIT according to Tax inspection minutes	-	115,018,496
Income from declared dividends	(6,052,969,097)	(3,562,390,000)
Other increase/(decrease)	58,233,544	(54,413,328)
CIT expense	10,370,190,067	4,465,212,151

23.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the combined 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 combined balance sheet date.

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

24. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
<i>Related individuals</i>	
Mr. Bui Duy Chinh	Chairman
Mr. Mai Tien Dung	General Director/Member of Board of Directors
Mr. Phan Van Hung	Deputy General Director/Member of Board of Directors
Ms. Duong Thanh Huyen	Member of Board of Directors
Mr. Pham Ngoc Dung	Member of Board of Directors
Mr. Le Ngoc Loi	Member of Board of Directors
Mr. Phung Tan Phu	Member of Board of Directors
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision
Mr. Cao Quy Lan	Member of Board of Supervision
Mr. Nguyen Quoc Minh	Member of Board of Supervision

Related companies with controlling relationships or significant influence

Vinacontrol Ho Chi Minh City Inspection Company Limited	Subsidiary
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Subsidiary
Vinacontrol Certification and Inspection Joint Stock Company	Subsidiary
Vinacontrol Valuation Joint Stock Company	Associate until 27 May 2025, no longer a related party after this date

Significant transactions of the Company with related parties during the current year and previous year were as follow:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vinacontrol Ho Chi Minh City Inspection Company Limited	Revenue from rendering services	12,026,730,299	11,199,630,316
	Purchase of services	16,431,458,271	14,043,288,432
	Royalty fee	26,557,708,869	21,222,754,228
	Profit distributed	26,316,000,000	16,040,000,000
Vinacontrol Certification and Inspection Joint Stock Company	Revenue from rendering services	10,943,130,671	7,157,075,017
	Dividend receipt	3,753,795,486	1,581,000,000
	Purchase of services	347,220,436	630,210,200
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Revenue from rendering services	161,747,517	117,504,554
Vinacontrol Valuation Joint Stock Company	Revenue from rendering services	235,873,518	543,039,588
	Dividend receipt	157,500,000	68,250,000

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

The terms and conditions of transactions with related parties

The lending, rendering and purchases of services transactions with related parties are made based on contract negotiation. Advisory fee and royalty fee are determined at 6.5% of service revenue in accordance with Contract No. 01/TC-2025 dated 3 January 2025 with the parent company (2024: 6.5%).

Outstanding balances of payables and receivables at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has made provision amounting to 432,400,000 VND for doubtful debts relating to a receivable with related parties at 31 December 2025 (31 December 2024: 432,400,000 VND). This assessment is undertaken for each financial year through the examination of the financial position of the related party.

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

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 7)			
Vinacontrol Certification and Inspection Joint Stock Company	Services rendered	3,770,559,620	3,289,989,980
Vinacontrol Ho Chi Minh City Inspection Company Limited	Services rendered	1,831,722,808	1,410,203,055
Vinacontrol Valuation Joint Stock Company	Services rendered	-	62,640,000
TOTAL		5,602,282,428	4,762,833,035
Other short-term receivables (Note 8)			
Vinacontrol Certification and Inspection Joint Stock Company	Dividend receivable	3,753,795,486	1,581,000,000
	Payment on behalf	25,000,000	25,000,000
Vinacontrol Ho Chi Minh City Inspection Company Limited	Profit distributed	-	11,940,000,000
	Payment on behalf	65,000,000	65,000,000
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Dividend receivable	229,500,000	229,500,000
	Other receivables	254,730,000	254,730,000
	Payment on behalf	25,000,000	25,000,000
TOTAL		4,353,025,486	14,120,230,000
Short-term trade payables (Note 15)			
Vinacontrol Confirmation Evaluation Joint Stock Company	Purchases of services	44,906,400	41,338,944
Vinacontrol Ho Chi Minh City Inspection Company Limited	Purchases of services	171,112,258	315,285,048
Vinacontrol Valuation Joint Stock Company	Purchases of services	-	24,840,000
TOTAL		216,018,658	381,463,992

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Bui Duy Chinh	Chairman	3,379,159,270	1,395,514,899
Mr. Mai Tien Dung	General Director	3,193,261,713	1,348,261,277
Mr. Phan Van Hung	Deputy General Director/ Member of Board of Directors	3,000,764,158	1,245,297,079
Ms. Duong Thanh Huyen	Member of Board of Directors	1,425,983,708	558,753,398
Mr. Pham Ngoc Dung	Member of Board	129,777,778	64,000,000
Mr. Le Ngoc Loi	Member of Board	129,777,778	48,000,000
Mr. Phung Tan Phu	Member of Board of Directors	2,470,020,963	1,653,086,447
Ms. Nguyen Thanh Huong	Member of Board until 23 April 2024	-	32,000,000
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision	367,036,199	378,774,699
Mr. Cao Quy Lan	Member of Board of Supervision	84,000,000	30,000,000
Mr. Nguyen Quoc Minh	Member of Board of Supervision	84,000,000	30,000,000
Mr. Nguyen Trung Hieu	Member of Board of Supervision until 23 April 2024	-	20,000,000
TOTAL		14,263,781,567	6,803,687,799

25. COMMITMENTS

Site restoration obligation

The Company currently leases land in Ninh Hiep Industrial Zone, Gia Lam district, Hanoi with term of 41 years starting from 20 June 2016. Under this lease contract, the Company is obliged to return the land to the lessor in its original conditions when the land was initially handed over and the Company would bear all expenses incurred relating to site restoration.

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

26. EVENTS AFTER THE COMBINED BALANCE SHEET DATE

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

Hanoi, Vietnam
23 March 2026




Tran Thi Thu Thuy
Preparer


Luu Ngoc Hien
Chief Accountant


Mai Tien Dung
General Director



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