



CÔNG TY CỔ PHẦN VINACONEX 25
Xây những giá trị, dựng những ước mơ

FINANCIAL STATEMENTS

THE THIRD QUARTER OF 2026



VINACONEX 25

Ký số bởi: CÔNG TY CỔ PHẦN VINACONEX 25
Chi tiết chứng thư: UID=MST:4000378261, CN=CÔNG TY CỔ PHẦN
VINACONEX 25, O=CÔNG TY CỔ PHẦN VINACONEX 25, S=Đà Nẵng, C=VN
Thời gian ký: 27/10/2026, 15:47:43

Đà Nẵng, 10.2026

STATEMENT OF FINANCIAL POSITION

As at September 30th, 2026

Unit: VND

CURRENT ASSET	Code	Notes	As at 30 September. 2026	As at 01 Jan. 2026
A. CASH AND CASH EQUIVALENT	100		1.428.428.695.817	1.325.697.653.154
I. Cash and Cash equivalents	110		50.561.453.084	50.091.738.553
1. Cash	111	01	50.561.453.084	50.091.738.553
II. Short-term investment	120		187.754.658.010	159.840.246.052
1. Held-to-maturity investments	123		187.754.658.010	159.840.246.052
2. Provision for short-term investments held to maturity	124		-	-
3. Other short-term investments	125		-	-
4. Provision for losses on other short-term investments	126		-	-
III. Short-term receivables	130		531.761.481.886	569.670.251.936
1. Short-term trade receivables	131		451.099.475.601	482.203.496.331
2. Short-term advance to Suppliers	132		71.884.910.274	37.608.393.614
3. Other short-term receivables	135	02	57.232.715.343	85.556.954.184
4. Provision for doubtful short-term receivables	136		(48.455.619.332)	(35.698.592.193)
IV. Inventory	140		643.841.917.635	531.172.088.438
1. Inventories	141	03	643.841.917.635	531.172.088.438
V. Short-term biological asset	150		-	-
1. Livestock raised for short-term and one-time production	151		-	-
2. Seasonal or short-term, one-time crop production	152		-	-
3. Short-term biological asset loss prevention	153		-	-
VI. Other current assets	160		14.509.185.202	14.923.328.175
1. Short-term deferred costs	161	07	4.371.872.642	6.894.319.465
2. Value-added tax deductibles	162		9.771.843.036	8.029.008.710
3. Tax and other receivables from the state	163		365.469.524	-
B. NON-CURRENT ASSETS	200		90.467.331.445	82.259.491.936
I. Long-term receivables	210		15.655.811.720	12.959.903.143
1. Other long-term receivables	215	02	15.655.811.720	12.959.903.143
II. Fixed Assets	220		36.427.681.078	32.689.182.820
1. Tangible fixed assets	221	04A	10.327.248.481	13.225.236.579
Cost	222		146.587.351.975	167.928.731.011
Accumulated amortisation	223		(136.260.103.494)	(154.703.494.432)
2. Financial Leased Fixed Assets	224	04B	24.696.432.597	18.059.946.241
Cost	225		31.862.294.389	22.246.528.618
Accumulated amortisation	226		(7.165.861.792)	(4.186.582.377)
3. Intangible fixed assets	227	05	1.404.000.000	1.404.000.000
Cost	228		1.849.850.000	1.849.850.000
Accumulated amortisation	229		(445.850.000)	(445.850.000)
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
Livestock for periodic production that have not yet matured	232		-	-

CURRENT ASSET	Code	Notes	As at 30 September. 2026	As at 01 Jan. 2026
Livestock for periodic production that have matured	233		-	-
Cost	234		-	-
Accumulated amortisation	235		-	-
2. Livestock raised for long-term and one-time production	236		-	-
3. Seasonal or long-term and one-time production crops	237		-	-
4. Provision for long-term biological asset loss prevention	238		-	-
V. Long-term asset in progress	250		2.809.373.024	2.175.922.187
1. Construction cost in progress	252		2.809.373.024	2.175.922.187
VI. Long-term financial investments	260		10.162.250.000	162.250.000
1. Investment in subsidiaries	261		10.000.000.000	-
2. Investment in another entity	263	06	5.162.250.000	5.162.250.000
3. Provision for long-term investment losses in other entities	264		(5.000.000.000)	(5.000.000.000)
4. Provision for investments held to maturity	266		-	-
VII. Other long-term assets	270		25.412.215.623	34.272.233.786
1. Long-term deferred costs	271	07	25.412.215.623	34.272.233.786
TOTAL ASSETS	280		1.518.896.027.262	1.407.957.145.090

RESOURCES	Code	Notes	As at 30 September. 2026	As at 01 Jan. 2026
C. LIABILITIES	300		1.234.837.747.543	1.116.839.136.116
I. Current liabilities	310		1.215.672.728.577	1.104.162.053.437
1. Short-term trade payables	311		242.372.549.005	285.264.809.480
2. Short-term advance from customers	312		248.727.477.655	272.415.196.232
3. Dividends and profits to be paid.	313		24.188.859.061	188.859.061
4. Taxes and other payables to State Budget	314	08	13.283.501.426	13.106.859.855
5. Payables to Employees	315		47.061.293.335	49.674.599.851
6. Short-term accrued expenses	316	09	13.959.329.500	21.100.423.770
7. Short-term internal payables	317		-	-
8. Progress Billings for Construction Contract	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	10	180.107.417.863	171.812.293.049
11. Short-term loans and finance leases	321	11	433.067.128.117	279.932.818.479
12. Provision for Short-term payables	322		12.665.066.819	10.426.087.864
13. Bonus and welfare fund	323		240.105.796	240.105.796
14. Price Stabilization fund	324		-	-
15. Transactions of Government bonds	325		-	-
II. Non-current liabilities	330		19.165.018.966	12.677.082.679
1. Long-term payables to Suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Taxes and long-term payments to the government.	333		-	-
4. Long-term payables expenses	334		-	-
5. Internal Payables for working capital received	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenues	337		-	-
8. Other long-term payables	338		-	-

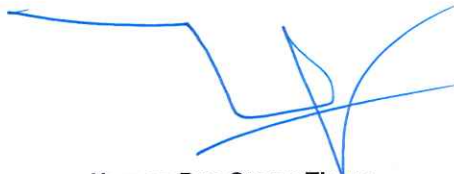
CURRENT ASSET	Code	Notes	As at 30 September. 2026	As at 01 Jan. 2026
9. Long-term loans and finance leases	339	11	18.302.830.100	12.266.932.400
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payable	342		-	-
13. Provision for long-term payables	343		862.188.866	410.150.279
14. Science and Technology development fund	344		-	-
D. OWNERS' EQUITY	400		284.058.279.719	291.118.008.974
1. Owners' Equity	411	12	240.000.000.000	240.000.000.000
Ordinary shares with voting rights	411a	12	240.000.000.000	240.000.000.000
Preferred shares	411b		-	-
2. Capital surplus	412	12	6.473.350.000	6.473.350.000
3. Convertible bond option	413		-	-
4. Other funds belonging to the owner's equity	414		-	-
5. Repurchased Shares	415		-	-
6. Revaluation differences on asset	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and Development Fund	418	12	16.136.363.316	16.136.363.316
9. Other equity funds	419		-	-
10. Undistributed after-tax profit	420	12	21.448.566.403	28.508.295.658
Undistributed after-tax profit accumulated up to the previous quarter	420a		4.508.295.658	8.463.729.401
Undistributed after-tax profit for this period	420b		16.940.270.745	20.044.566.257
			-	-
TOTAL RESOURCES	440		1.518.896.027.262	1.407.957.145.090

Prepared by



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong



Nguyen Van Trung

REPORT ON RESULTS OF BUSINESS OPERATION
Accounting period from January 1st, 2026 to September 30th, 2026

Unit: VND

ITEMS	Code	Notes	Quarter III		Accumulated from beginning year to this period	
			This year	Previous year	This year	Previous year
1. Revenues from sale of goods and rendering of services	01	13	577.704.830.728	424.295.743.209	1.494.404.375.987	1.144.800.707.986
2. Net revenues from sale of goods and rendering of services	10		577.704.830.728	424.295.743.209	1.494.404.375.987	1.144.800.707.986
3. Cost of good sold and services rendered	11	14	538.652.331.397	383.674.610.152	1.374.482.428.395	1.038.303.891.943
4. Gross profit from sale of goods and rendering of services	20		39.052.499.331	40.621.133.057	119.921.947.592	106.496.816.043
5. Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
6. Financial income	22		3.119.276.903	692.057.973	9.666.345.377	2.073.956.577
7. Financial expenses	23		5.931.043.944	4.676.932.513	15.258.455.157	13.081.672.641
- in which: Interest expense	24		5.931.043.944	4.676.932.513	15.258.455.157	13.081.672.641
8. Selling expenses	25		22.547.486.924	17.146.595.293	55.657.272.802	39.671.368.383
9. General and Administrative expenses	26		11.159.579.657	9.841.932.170	40.762.784.641	33.735.975.304
10. Operating Profit	30		2.533.665.709	9.647.731.054	17.909.780.369	22.081.756.292
11. Other income	31		1.181.596.951	712.011.488	8.543.119.856	1.360.128.470
12. Other expenses	32		536.868.655	1.153.846.290	4.067.832.914	1.217.523.151
13. Other Profit	40		644.728.296	(441.834.802)	4.475.286.942	142.605.319
14. Total accounting profit before tax	50	15	3.178.394.005	9.205.896.252	22.385.067.311	22.224.361.611
15. Current corporate income tax expense	51		692.421.506	2.277.890.263	5.444.796.566	5.068.016.296
16. Net profit after tax	60	16	2.485.972.499	6.928.005.989	16.940.270.745	17.156.345.315
17. Basic earnings per share	70		104	269	706	715

Prepared by

Chief Accountant

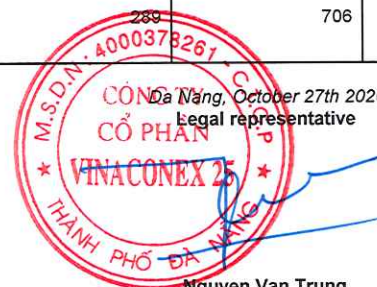
Da Nang, October 27th 2026
Legal representative



Hoang Thi My Nam



Nguyen Duc Quang Thong



Nguyen Van Trung

CASH FLOW STATEMENT
(By the indirect method)

Accounting period from January 1st, 2026 to September 30th, 2026

Unit: VND

ITEMS	Code	Notes	Accumulated from beginning year to this period	
			This year	Previous year
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before Tax	01	15	22.385.067.311	22.224.361.611
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02	04	6.372.034.633	6.196.394.714
Provisions	03		12.757.027.139	12.620.506.644
Profit/loss from investment and financial activities	05		(9.666.345.377)	(2.073.956.577)
Interest expenses	06		15.258.455.157	13.081.672.641
3. Operating Profits before changes in working capital	08		47.106.238.863	52.048.979.033
Increase/decrease in receivables	09		20.347.530.484	2.574.485.799
Increase/decrease in inventories	10		(112.669.829.197)	(103.692.837.835)
Increase/decrease in payables (other than interest, corporate income tax)	11		(65.800.276.069)	(1.081.600.360)
Increase/decrease in prepaid expense	12		(11.382.464.986)	(4.847.771.018)
Paid Loan Interest	14		(15.258.455.157)	(13.081.672.641)
Paid Corporate income tax	15		(9.033.500.675)	(3.997.651.082)
Other receivables from operating activities	16		8.543.119.856	5.472.673.948
Other payments to operating activities	17		(4.067.832.914)	(5.330.069.451)
Net cash flows from the operating activities	20		(142.215.469.795)	(71.935.463.607)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments to procurement to fixed assets and other long-term assets	21		(633.450.837)	(3.364.815.543)
2. Receipts from disposals of fixed assets and other long-term assets	22		350.000.000	1.047.338.603
3. Loans to other entities and payments to purchase of debt instruments of other entities	23		(10.969.439.640)	(5.965.356.397)
4. Receipts from borrowers and proceeds from sales of debt instruments of other entities.	24		1.027.839.811	1.833.000.000
5. Payments for investments in other entities	25		(2.930.887.723)	-
6. Receipts from interests, dividends and profits	27		9.666.345.377	2.073.956.577
Net cash flows from the investing activities	30		(3.489.593.012)	(4.375.876.760)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from borrowings	33		784.821.527.417	1.170.218.981.304
2. Repayment of borrowings	34		(633.864.353.779)	(1.108.517.948.571)
3. Proceeds from finance leases	35		(4.782.396.300)	(2.049.057.100)
4. Dividends paid	36		-	(14.311.500)
Net cash flows from the financing activities	40		146.174.777.338	59.637.664.133
NET CASH FLOWS DURING THE PERIOD	50		469.714.531	(16.673.676.234)
Cash and cash equivalents at the beginning of the period	60	01	50.091.738.553	29.077.569.847
Impact of changes in exchange rates	61		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	70	01	50.561.453.084	12.403.893.613

Prepared by

Chief Accountant

Da Nang, October 27th 2026

Legal representative



Hoang Thi My Nam



Nguyen Duc Quang Thong



Nguyen Van Trung

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***I. GENERAL INFORMATION****1. Forms of capital ownership**

Vinaconex 25 Joint Stock Company (hereinafter referred to as the "Company") was equitized from the state-owned enterprise - Vinaconex 25 Construction Company, a member of Vietnam Construction Import-Export Corporation (now Vietnam Construction Import-Export Joint Stock Corporation) under the Decision No. 1786/QĐ-BXD dated November 17, 2004, of the Minister of Construction.

The Company operates under the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam Province on December 27, 2004. The adjusted Business Registration Certificates and the 17th amended Business Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Da Nang City on October 17th, 2025.

The Company is listed and traded on the Hanoi Stock Exchange with the stock code VCC.

The Vietnam Construction Import-Export Joint Stock Corporation is the parent company.

The Company's subsidiary is Vinaconex 25 Construction Materials One Member Limited Liability Company.

2. Business Sectors

- Construction Services
- Trading of Construction Materials
- Trading of Real Estates

3. Main business lines and activities

The business lines of the Company are as follows:

- Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV, water supply and drainage, urban engineering works, industrial parks, residential areas and construction of projects abroad;

Construction the finishing works; installation of electrical system, water supply and drainage, heating and air conditioning system; fire alarm, fire prevention and firefighting system, elevator; stone cutting and finishing works and other specialized construction activities.

- Short-term accommodation services; road freight transport; demolition, site preparation, loading and unloading, warehousing and storage services; pest control services;

- Producing the construction timber; production of electricity transmission and distribution; production of concrete and products from cement and gypsum; production of construction materials from clay; production of metal components;

- Exploitation and trading of clean water; drainage and wastewater treatment; exploitation of stone, sand, gravel, and clay;

- Leasing of construction facilities; wholesale of construction machinery and equipment; wholesale of other construction materials and installation equipment;

- Trading of real estate, land use rights owned, used or leased; real estate consultancy and brokerage;

- Construction consultancy; project appraisal on technical design and cost estimation; bidding consultancy, topographical and geological surveys, testing, supervision consultancy, project management; architectural activities & related technical consultancy.

- Other Construction activities: Restoration of historical relics; Construction and installation of pipelines for mining.

- Mechanical assembling; metal treating and coating; machinery and equipment repair.

- Restaurants, food and beverage services; beverage services; travel agencies; vehicle leasings; cleaning services; manufacturing of beds, wardrobes, tables and chairs; maintenance of cars and other vehicles; wholesale of household appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of machinery, electrical equipment, and electrical materials; retail sale of hardware, paint, glass, and other installation equipment in specialized stores; financial leasing activities.

4. Normal Production and Business Cycle

Less than 12 months

5. Statement of Comparability of Information in the Financial Statements

The figures in the financial statements between the third quarter of this year and last year are comparable indicators according to Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance guiding to the Corporate Accounting Policies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***6. Board of Directors**

The members of the Board of Directors during the period and as at the date of this report are as follows:

Mr. Nguyen Xuan Dong	Chairman	
Mr. Le Van Thang	Member	Appointed on 18 April 2026
Mr. Nguyen Anh Cuong	Member	Appointed on 18 April 2026
Mr. Lai Duc Toan	Member	Dismissed on 18 April 2026
Mr. Nguyen Hai Dang	Member	Dismissed on 18 April 2026

7. Supervisory Board

The members of the Supervisory Board during the period and as at the date of this report are as follows:

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

8. Board of General Directors

The members of the Board of General Directors during the period and as at the date of this report are as follows:

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

9. Legal Representative

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

II. ACCOUNTING PERIOD AND CURRENCY**Accounting Period**

The Company's fiscal year starts on January 1 and ends on December 31.

Accounting currency

The financial statements are prepared in VND, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**Applied Accounting system**

The Company prepares the financial statements in accordance with the Corporate Accounting policies issued pursuant to the Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance.

Statement on the compliance of accounting standards and Accounting Policies

The Company's Board of Directors is responsible for the preparation of financial statements fairly and truthfully presenting the statement of finance, operating results, and cash flows of the Company during the period, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Policies and the relevant legal regulations on the financial statements preparation and presentation.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hereunder are applicable significant accounting policies in Financial Statement's Preparation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***Accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam requires the Management Board to make estimates and assumptions that affecting the reported amounts of receivables, assets, and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates.

Financial instrumentsInitial Notes*Financial Assets*

At initial notes, financial liabilities are noted at fair value less any directly attributable transaction costs.

The Company's financial assets include cash, short-term deposits, receivables from customers and other receivables, and deposits and guarantees.

Financial Liabilities

At initial notes, financial liabilities are calculated at base cost and deducted any directly attributable transaction costs.

The Company's financial liabilities include the accounts payable and other payables, borrowings, loans, and accrued expenses.

Reassess after initial recognition

Currently, there is no regulations on the re-appraisal of financial instruments after initial notes.

Cash

Cash includes cash on hand and bank deposits

Provision for doubtful receivables

Provision for doubtful receivables is represented for overdue receivables for six months or more, or for the unable-to-pay receivables due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the lower of cost incurred between the historical cost and net realisable value. The cost of inventories comprises cost of direct raw materials, direct labor cost, and general manufacturing overheads incurred, if any, in bringing the inventories to their present location and condition. The historical cost of inventories is determined using the weighted-average basis monthly for stone materials and the first-in, first-out method for other materials and tools. Net realizable value is the estimated by selling price deducting the estimated costs to completion and the estimated arising costs of marketing, selling, and distribution.

The Company inventory devaluation provision is created in accordance with current accounting regulations. Accordingly, the Company is allowed to create the inventory provision when inventories are expired, obsolescence, damage or become useless and in cases when the cost of inventories exceeds the net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less the accumulated depreciation.

The cost of a tangible fixed assets comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset and expenditures for maintenance and repairs are charged to the income statement as incurred. The cost of tangible fixed assets due to self-constructed and self-built includes actual construction costs, assembling costs incurred shall be added the. The tangible fixed assets are depreciated in accordance with straight-line basis over the estimated useful life of each asset, details are as follows:

	<u>Year 2026</u>
	(Number of years)
Building and structures	5 - 32
Machinery and equipment	3 - 10
Means of transportation	6 - 8
Office equipment	3 - 8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***Intangible fixed assets and depreciation**

Intangible fixed assets are stated at the value of permanent land use rights and computer software subject to the cost deducting accumulated amortization. Permanent land use rights are not amortized and the computer software is amortized on the straight-line basis according to the estimated utilization time.

Long-term prepaid expenses

Long-term prepaid expenses include small tools, used components and supplies that generate future economic benefits more than one year or one ordinary course of business cycle, and the large amount of allocated repairing cost of fixed assets. These costs are capitalized as long-term prepaid expenses allocated to the statement of profit or loss using the straight-line basis over three years in accordance with current accounting regulations.

Revenue recognition

The revenue from sales of inventory property is recognised when 5 below criteria are satisfied as follows:

- (a) The Company has transferred the significant risks and rewards of ownership of the properties or goods to the buyer.
- (b) The Company retains neither continuing managerial involvement as the ownership nor effective control over the goods sold;
- (c) The revenue can be reliably measured;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions that related to multiple periods, revenue is recognized in each period subject to the completion of the work as of the balance statement date. The outcome of a service transaction can be recognized when satisfying all four (4) of the following conditions:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The completion of works at the balance sheet date can be reliable measured;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

For completed real estate projects sold by the Company, revenue and cost of sales are recognized when the significant risks and rewards related to the real estate have been transferred to the buyer. For real estate sold before completion, where the Company is obligated to construct and complete the real estate project and the buyer makes payments based on the construction progress and accepts market risks and rewards, revenue and cost of sales are recognized based on the percentage of completion of the construction work as of the balance sheet date.

Revenue from construction contracts is recognized in accordance with the Company's accounting policies for construction contracts (see details below).

Deposit interest income is recognized on an accrual basis, determined based on the outstanding balance of deposit accounts and the applicable interest rates

Interest income from investments is recognized when the Company has right to receive the interest.

Construction Contract

Where the outcome of a construction contract can be reliably estimated, contract revenue and costs are recognized by reference to the work completion of the contract activity at the balance sheet date, determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where the costs do not reflect the stage of completion. These costs may include incremental expenses, the agreed-upon compensation and contract performance bonuses.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is certainly to be recoverable.

Loan interest expenses

All other loan interest expenses are recognized in the financial statement in the incurred period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Board of Management's best estimation of the expenditure required to settle the present obligation at the balance sheet date.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the financial statement as the taxable income excludes tax-deductible income or expenses in other years (including loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future to offset the temporary differences.

Deferred income tax is determined using the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only recognized in equity when the tax relates to items charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Corporate has a legally enforceable right to offset current tax assets against current tax payable and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority and the Corporate intends to settle current tax on a net basis.

The determination of the Corporate'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 inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

V. APPLICATION OF NEW ACCOUNTING GUIDELINES**Applied accounting policies**

On October 27th, 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC guiding the Corporate Accounting Policies. This Circular replaces the Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Minister of Finance

Guidelines for the management, use, and depreciation of fixed assets

On April 25, 2013, the Ministry of Finance issued the Circular No. 45/2013/TT-BTC ("Circular 45") guiding the management, use, and depreciation of fixed assets. This Circular replaces the Circular No. 203/2009/TT-BTC ("Circular 203") dated October 20, 2009 of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The Circular 45 takes effect from June 10, 2013 and applies to the fiscal year 2013 onwards; On October 13, 2016, the Ministry of Finance issued Circular No. 147/2016/TT-BTC ("Circular 147") amending and supplementing some articles of Circular No. 45/2013/TT-BTC. This Circular takes effect from November 28, 2016 and applies from the fiscal year 2016.

New guidance on provision for impairment of long-term investments in enterprises

On August 8, 2019, the Ministry of Finance issued the Circular No. 48/2019/TT-BTC ("Circular 48") of the Ministry of Finance guiding the policy for setting up and using provisions for impairment of inventories, losses on financial investments, bad debts, and product warranties, goods, and construction services at enterprises. Th Circular 48 takes effect from October 10, 2019.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. CASH**

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	1.258.436.746	1.551.361.865
Cash at banks	49.303.016.338	48.540.376.688
Other cash and cash equivalents		
TOTAL	50.561.453.084	50.091.738.553

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statement

2. OTHER SHORT-TERM TRADE RECEIVABLES

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Employee receivables	519.918.044	104.304.071
Deposits and mortgages	6.859.845.116	6.219.871.329
		2.203.000.000
- Investment guarantee deposit for Thien An Urban Area Project at BIDV, Quangnam Branch		
- Investment in Thien An Urban Area project at Quang Nam Department of Planning and Investment	888.000.000	888.000.000
- Investment guarantee deposit for Ngan Cau Project at Quang Nam Agricultural Bank		
- Investment guarantee deposit for the Project of Construction Materials Factory at Nam Duong Industrial Cluster	1.150.000.000	1.150.000.000
- Asset collateral deposit for credit limit guarantee at SHB Bank Quang Nam		
- Deposit for Investment in Tien Phuoc Land Mine TP_BS05		
- Other deposits	4.821.845.116	1.978.871.329
Other advances	32.327.981.914	69.088.093.741
- Advance for compensation of Quang Nam Medical College Project	6.175.000	6.175.000
- Advance for compensation of Tam Ky Urban Environment Improvement project	290.000.800	290.000.800
- Advance for compensation of the Ministry of Culture and Sports project	231.000.000	231.000.000
- Advance for compensation of Thien An Urban Area project	9.663.900.979	41.185.466.974
- Dien Ban Town Land Development Center, Ngan Cau project	20.810.348.195	20.810.348.195
- Advance compensation for Road 129 project	606.556.940	5.845.102.772
- Advance for compensation of An Binh Bank project	720.000.000	720.000.000
Personal Income tax receivables		
Compensation receivable for loss of construction equipment	146.511.246	128.886.246
Electricity and security fees receivable from subcontractors for the Software Park project	156.713.252	156.713.252
BIDV-Sumi Trust Leasing Company Limited, Da Nang Branch	1.626.980.001	1.287.731.033
Interest receivable from banks	3.107.686.320	1.027.839.811
Other receivables	12.487.079.450	7.543.514.701
Total	57.232.715.343	85.556.954.184
Long-term		
Other long-term deposits	10.460.000.000	10.460.000.000
Other long-term receivables	5.195.811.720	2.499.903.143
Total	15.655.811.720	12.959.903.143

3. INVENTORIES

	30/09/2026	01/01/2026
	VND	VND
Raw materials	18.315.342.788	15.447.672.249
Tools and Supplies	2.430.573.201	2.466.686.848
Costs for Work in progress	623.082.001.646	512.266.538.556
Finished goods		730.689.912
Inventory properties	14.000.000	260.500.873
Total	643.841.917.635	531.172.088.438

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***4A. INCREASE/DECREASE THE TANGIBLE FIXED ASSETS**

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
COST					
At 01/01/2026	25.854.143.843	41.271.338.766	100.139.404.801	663.843.601	167.928.731.011
New purchase		657.000.000			657.000.000
Disposal					-
Reclassification					-
Other adjustment	(4.086.279.197)	(15.657.554.332)	(2.254.545.507)		(21.998.379.036)
At 30/09/2026	21.767.864.646	26.270.784.434	97.884.859.294	663.843.601	146.587.351.975
DEPRECIATION					
At 01/01/2026	19.748.065.478	38.914.418.312	95.736.167.041	304.843.601	154.703.494.432
Depreciation for the period	423.640.126	1.466.102.011	1.138.598.602	86.438.130	3.114.778.869
Disposal	-	-	-	-	-
Other adjustment	(4.086.279.197)	(15.217.345.103)	(2.254.545.507)		(21.558.169.807)
At 30/09/2026	16.085.426.407	25.163.175.220	94.620.220.136	391.281.731	136.260.103.494
NET CARRYING AMOUNT					
At 30/09/2026	5.682.438.239	1.107.609.214	3.264.639.158	272.561.870	10.327.248.481
At 01/01/2026	6.106.078.365	2.356.920.454	4.403.237.760	359.000.000	13.225.236.579

4B. INCREASE/DECREASE IN FIXED ASSETS UNDER FINANCIAL LEASING

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
COST					
At 01/01/2026		21.241.898.988	1.004.629.630	-	22.246.528.618
New purchase		4.339.154.883	6.396.981.258		10.736.136.141
Disposal					-
Reclassification					-
Other adjustment		(1.120.370.370)			(1.120.370.370)
At 30/09/2026	-	24.460.683.501	7.401.610.888	-	31.862.294.389
DEPRECIATION					
At 01/01/2026	-	3.785.960.807	400.621.570	-	4.186.582.377
Depreciation for the period		2.979.868.341	383.760.345		3.363.628.686
Disposal	-	-	-	-	-
Other adjustment		(384.349.271)			(384.349.271)
At 30/09/2026	-	6.381.479.877	784.381.915	-	7.165.861.792
NET CARRYING AMOUNT					
At 30/09/2026	-	18.079.203.624	6.617.228.973	-	24.696.432.597
At 01/01/2026	-	17.455.938.181	604.008.060	-	18.059.946.241

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***5. INTANGIBLE FIXED ASSETS**

	LUR	Computer software	Total
	VND	VND	VND
COST			
At 01/01/2026	1.404.000.000	445.850.000	1.849.850.000
New Purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
At 30/09/2026	1.404.000.000	445.850.000	1.849.850.000
DEPRECIATION			
At 01/01/2026		445.850.000	445.850.000
Depreciation in the period	-	-	-
Disposals	-	-	-
Decrease in the period	-	-	-
At 30/09/2026	-	445.850.000	445.850.000
NET CARRYING AMOUNT			
At 30/09/2026	1.404.000.000	-	1.404.000.000
At 01/01/2026	1.404.000.000	-	1.404.000.000

6. INVESTING IN OTHER ENTITIES

	Ratio (%)	30/09/2026	01/01/2026
		VND	VND
Vinaconex Dung Quat JSCo.	0,25%	162.250.000	162.250.000
Vinaconex 25 One Member Limited Liability Company	100%	10.000.000.000	
Vinaconex Xuan Mai Danang JSCo.	10%	5.000.000.000	5.000.000.000
Total		15.162.250.000	5.162.250.000

7. COSTS WAITING FOR ALLOCATION

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Tools and Supplies	4.154.573.971	5.979.556.458
Other short-term prepaid expenses	217.298.671	914.763.007
Total	4.371.872.642	6.894.319.465
Long-term		
Tools and equipment of high value for use	19.972.426.601	28.249.123.635
Mineral exploitation license fees	5.439.789.022	6.023.110.152
Other long-term prepaid expenses		
Total	25.412.215.623	34.272.233.786

8. TAXES AND OTHER PAYMENTS TO THE GOVERNMENT

	30/09/2026	01/01/2026
	VND	VND
Value Added Tax	6.816.281.664	4.310.798.592
Corporate Income Tax	3.974.514.774	7.563.218.883
Personal Income Tax		38.698.015
Resources Tax	529.136.692	227.145.874
Other Taxes, Fees, and Charges	1.963.568.296	966.998.491
Total	13.283.501.426	13.106.859.855

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***9. PAYABLES**

	30/09/2026	01/01/2026
	VND	VND
Short-term accrued expenses		
Prepaid construction costs	13.395.038.500	20.778.444.770
Interest expenses	564.291.000	321.979.000
Total	13.959.329.500	21.100.423.770

10. OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
Short-term payables		
Unpaid expenses to construction teams	357.235.021	338.928.306
Trade union funds		177.317.582
Health insurance	1.056.005.251	297.384.046
Social insurance		63.085.792
Unemployment insurance	178.694.177.591	170.935.577.323
Other Short-term payables		
Total	180.107.417.863	171.812.293.049

11. LOANS AND FINANCE LEASES

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Loans from banks	426.608.163.717	275.650.990.079
Current portion of long-term loans	6.458.964.400	4.281.828.400
Total	433.067.128.117	279.932.818.479

	30/09/2026	01/01/2026
	VND	VND
Short-term loans from banks		
Short-term loans from BIDV - Quangnam Branch	244.010.424.726	169.943.297.339
Short-term loans from An Binh Bank, Danang Branch	8.000.000.000	17.198.010.182
Short-term loans from PG Bank, Danang Branch	25.900.000.000	13.273.250.000
Short-term loans from SeABank, Danang Branch	200.000.000	
Short-term loans from SHB, Quangnam branch	29.651.890.880	8.197.227.087
Short-term loans VIB bank, Danang Branch	87.658.565.246	65.326.157.205
Short-term loans MBB bank, Danang Branch	7.200.000.000	
Short-term loans from Vietinbank, Quangnam Branch	23.987.282.865	1.713.048.266
Total	426.608.163.717	275.650.990.079
Long-term		
Long-term debt due within 12 months	6.458.964.400	4.281.828.400
Total	6.458.964.400	4.281.828.400

Long-term loans payable according to the following schedule:

	30/09/2026	01/01/2026
	VND	VND
Within one year	6.458.964.400	4.281.828.400
In the second year	6.458.964.400	4.281.828.400
From the third year to the fifth year	11.843.865.700	7.985.104.000
	24.761.794.500	16.548.760.800
Deduct the amount payable within 12 months (presented in the short-term debt section)	6.458.964.400	4.281.828.400
Amount payable after 12 months	18.302.830.100	12.266.932.400

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***12. OWNERS' EQUITY**

Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Undistributed after-tax profits
	VND	VND	VND	VND	VND
At 01/01/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	8.463.729.401
Net profit for the year	-	-	-	-	20.044.566.257
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 01/01/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	28.508.295.658
Net profit for the year	-	-	-	-	16.940.270.745
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	(24.000.000.000)
Appropriation of bonus and welfare fund	-	-	-	-	-
At 30/09/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	21.448.566.403

Charter Capital and Investment Capital

As of September 30th, 2026, the charter capital has been fully contributed by shareholders as follows:

	Ratio	Contributed capital at	
		30/09/2026	01/01/2025
	%	VND	VND
Vietnam Construction and Import-Export JS Corporation	71%	170.686.000.000	170.686.000.000
Other shareholders	29%	69.314.000.000	69.314.000.000
	100%	240.000.000.000	240.000.000.000

13. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter III/2026	Quarter III/2025
	VND	VND
Revenue from construction services	349.741.322.996	215.398.804.818
Revenue of real estate		11.126.192.727
Sale of finished goods	227.963.507.732	197.770.745.664
Total	577.704.830.728	424.295.743.209

14. COST OF GOODS SOLD AND SERVICE RENDERED

	Quarter III/2026	Quarter III/2025
	VND	VND
Cost of rendering construction services	343.115.157.233	242.211.157.228
Cost of real estate		11.023.130.245
Cost of finished goods sold	195.537.174.164	134.086.108.620
Total	538.652.331.397	387.320.396.093

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***15. CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter III/2026	Quarter III/2025
	VND	VND
Accounting Profit before tax	3.178.394.005	9.205.896.252
Taxable income	3.462.107.530	11.389.451.315
Standard Tax rate	20%	20%
Corporate Income Tax Expense	692.421.506	2.277.890.263
Adjusting for under-credited corporate income tax from previous years		
Corporate income tax payable	692.421.506	2.277.890.263

16. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share and diluted earnings per share allocated to the Corporate's common shareholders is based on the following figures:

	Quarter III/2026	Quarter III/2025
	VND	VND
Net profit for basic earnings per share	2.485.972.499	6.928.005.989
Allocation to the welfare and reward fund		
Weighted average number of common shares for basic earnings per share	24.000.000	24.000.000
Basic Earnings Per Share	104	289

17. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the period and as at 30 September 2026 is as follow:

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

Significant transactions with related parties for the nine-month period ended 30 September 2026 and 30 September 2025 were as follows:

Related party	Transactions	Current period	Previous period
Vietnam Construction and Import-Export Joint Stock Corporation	Rendering of construction services and supply of ready-mixed concrete	20.435.255.294	40.806.524.393
	Advance for rendering of construction services	22.895.120.622	29.733.845.946
Vinaconex Construction One-member Co., Ltd	Purchase of construction services	-	-
	Advance for rendering of construction services	-	149.400.000
	Rendering of construction services	5.074.114.995	6.006.727.497
Vinaconex 25 Construction Materials Single-Member Limited Liability Company	Sale of Construction Materials and Raw Stone	16.842.872.000	
	Purchase of Stone for Production	17.220.167.113	
	Capital Contribution	10.000.000.000	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***18. TRANSACTIONS WITH RELATED PARTIES (continued)**

Terms and conditions of transactions with related parties:

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Rendering of construction services	5.873.459.116	11.642.079.315
TOTAL			5.873.459.116	11.642.079.315

At the end of the reporting period, the outstanding balances of receivables from and payables to related parties were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables				
Vinaconex Design and Interior Joint Stock Company	Affiliate	Rendering of construction services	-	447.100.074
Vimeco Joint Stock Company	Affiliate	Rendering of construction services	-	800.964.420
Vinaconex 25 Construction Materials Single-Member Limited Liability Company	Subsidiary	Purchasing stone for production purposes	4.960.010.538	
TOTAL			4.960.010.538	1.248.064.494
Short-term advances from customers				

Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Advance of rendering of construction services, purchasing of equipment.	22.895.120.622	28.136.580.737
Vinaconex 25 Construction Materials One Member Company Limited	Subsidiary	Advanced of rendering of construction services	4.863.197.675	7.770.799.126
TOTAL			27.758.318.297	35.907.379.863

Other short-term payables

Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Tender guarantee fee	597.908.571	394.939.390
TOTAL			597.908.571	394.939.390

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***19. TRANSACTIONS WITH RELATED PARTIES (continued)****Transactions with other related parties**

Remuneration to members of the Board of Directors, Board of Management and Board of Supervision of the Group:

Name	Position	Remuneration	
		Current period	Previous period
Mr. Nguyen Xuan Dong	Chairman	180.000.000	180.000.000
Mr. Lai Duc Toan	Member of BOD (resigned on 18 April 2026)	120.000.000	120.000.000
Mr. Nguyen Hai Dang	Member of BOD (resigned on 18 April 2026)	120.000.000	120.000.000
Mr. Nguyen Van Trung	General Director	585.250.960	481.647.643
Mr. Truong Van Duc	Deputy General Director	424.812.130	369.671.925
Mr. Do Ngoc Hai	Deputy General Director	436.387.252	369.864.925
Mr. Nguyen Xuan Hung	Deputy General Director	426.882.488	362.848.324
Mr. Nguyen Duc Quang Thong	Chief Accountant	446.405.056	378.641.400
Mr. Vu Van Manh	Head of Board of Supervision	120.000.000	120.000.000
Ms. Tran Thi Kim Oanh	Member of Board of Supervision	60.000.000	60.000.000
Mr. Nguyen Ba Hop	Member of Board of Supervision	60.000.000	60.000.000
Mr. Le Van Thang	Non-Executive Member of the Board of Directors (assigned on 18 April 2026)	-	-
Mr. Nguyen Anh Cuong	Independent Member of the Board of Directors (assigned on 18 April 2026)	-	-
TOTAL		2.979.737.886	2.622.674.217

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events occurring after the end of the reporting period that require adjustment to or disclosure in the separate financial statements as at 30 September 2026.

Prepared by



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong

Legal representative



Nguyen Van Trung



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