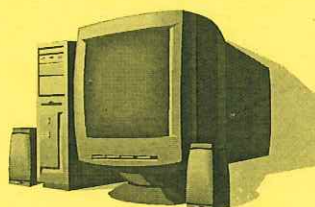


**VINACONTROL  
GROUP CORPORATION**



**CONSOLIDATED FINANCIAL  
STATEMENTS  
Quarter IV/2025**

*Ha Noi, January 2026*

**VINACONTROL GROUP CORPORATION**

Address: 54 Tran Nhan Tong - Hai Ba Trung – Ha Noi

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***CONTENTS***

	Page
Balance Sheet	1 - 3
Income Statement	4 - 5
Cash flow Statement	6 - 7
Notes to the Financial Statements	8 - 26



**CONSOLIDATED BALANCE SHEET**

Ended 31/12/2025

Currency: VND

ITEMS	Code	Note	Closing balance 31/12/2025	Opening balance 01/01/2025
1	2	3	4	5
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>384.891.484.140</b>	<b>256.360.226.943</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>213.245.431.700</b>	<b>120.401.767.164</b>
1. Cash	111		149.177.539.247	117.901.767.164
2. Cash equivalents	112		64.067.892.453	2.500.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>11</b>	<b>36.581.033.373</b>	<b>10.013.714.593</b>
1. Held-for-trading securities	121		540.000.000	1.401.400.000
2. Provision for diminution in value of held-for-trading securities (*)	122		(274.698.000)	(372.843.000)
3. Held-to-maturity investments	123		36.315.731.373	8.985.157.593
<b>III. Current accounts receivable</b>	<b>130</b>		<b>131.792.121.062</b>	<b>123.829.270.368</b>
1. Short-term trade receivables	131		126.964.931.052	118.103.361.159
2. Short-term advances to suppliers	132		9.953.086.004	5.007.127.375
3. Short-term intercompany receivables	133			
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term lending	135			
6. Other short-term receivables	136	<b>5</b>	5.522.081.505	10.820.762.363
7. Provision for doubtful short-term receivables (*)	137		(10.647.977.499)	(10.101.980.529)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>2.752.015.379</b>	<b>1.585.623.442</b>
1. Inventories	141		2.752.015.379	1.585.623.442
2. Provision for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>520.882.626</b>	<b>529.851.376</b>
1. Short-term prepaid expenses	151		518.177.230	482.914.585
2. Value-added tax deductible	152		1.861.646	46.093.041
3. Tax and other receivables from the State	153		843.750	843.750
4. Government bonds under repurchase agreement	154			
5. Other current assets	155		-	
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>141.588.904.264</b>	<b>148.324.277.535</b>
<b>I - Long-term receivables</b>	<b>210</b>		<b>483.156.628</b>	<b>766.653.409</b>
1. Long-term trade accounts receivables	211		-	-
2. Long-term prepayments to suppliers	212			
3. Capital provided to dependent units	213			



ITEMS	Code	Note	Closing balance 31/12/2025	Opening balance 01/01/2025
1	2	3	4	5
4. Long-term intercompany receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		483.156.628	766.653.409
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>116.393.788.924</b>	<b>121.003.135.861</b>
1. Tangible fixed assets	221	7	95.847.260.381	101.506.703.517
- Cost	222		314.098.536.868	299.246.140.555
- Accumulated depreciation (*)	223		(218.251.276.487)	(197.739.437.038)
2. Finance lease fixed assets	224	8	6.192.699.437	5.426.284.686
- Cost	225		7.856.170.273	5.874.810.273
- Accumulated depreciation (*)	226		(1.663.470.836)	(448.525.587)
3. Intangible fixed assets	227	9	14.353.829.106	14.070.147.658
- Cost	228		19.906.420.684	18.856.420.684
- Accumulated depreciation (*)	229		(5.552.591.578)	(4.786.273.026)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		0	266.597.996
1. Long-term work in progress	241			
2. Construction in progress	242	10	-	266.597.996
<b>V. Long-term investments</b>	<b>250</b>	12	<b>475.572.603</b>	<b>1.375.696.081</b>
1. Investments in subsidiaries	251			-
2. Investments in associates, joint ventures	252			1.375.696.081
3. Investments in other entities	253			-
4. Provision for long-term investments (*)	254			-
5. Held-to-maturity investments	255		475.572.603	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>24.236.386.109</b>	<b>24.912.194.188</b>
1. Long-term prepaid expenses	261	13	24.236.386.109	24.912.194.188
2. Deferred income tax assets	262		-	-
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>526.480.388.404</b>	<b>404.684.504.478</b>
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>195.103.984.893</b>	<b>124.661.431.910</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>193.249.404.067</b>	<b>121.816.018.410</b>
1. Short-term trade payables	311		11.557.724.709	7.811.024.530
2. Short-term advances from customers	312		14.045.673.134	8.731.997.724
3. Statutory obligations	313	14	29.109.821.478	24.827.421.728
4. Payables to employees	314		121.807.538.273	68.474.135.984
5. Short-term accrued expenses	315		8.806.834.352	6.909.509.298
8. Short-term unearned revenue	318			

ITEMS	Code	Note	Closing balance 31/12/2025	Opening balance 01/01/2025
1	2	3	4	5
9. Other short-term payables	319	15	5.577.803.693	3.233.141.629
10. Short-term borrowings and finance lease	320	16	1.950.392.965	1.497.132.054
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322		393.615.463	331.655.463
13. Price stabilisation fund	323			
14. Government bonds under repurchase agreement	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.854.580.826</b>	<b>2.845.413.500</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease	338	16	1.854.580.826	2.845.413.500
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>331.376.403.511</b>	<b>280.023.072.568</b>
<b>I. Capital</b>	<b>410</b>	17	<b>331.376.403.511</b>	<b>280.023.072.568</b>
1. Owners' capital	411	17	209.995.110.000	104.999.550.000
2. Share premium	412		-	-
3. Share conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(3.990.000)	(3.990.000)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	17	52.259.529.973	148.855.445.173
11. Undistributed earnings	421		62.676.178.612	23.428.081.633
- Undistributed earnings by the end of prior year	421a		6.442.592	0
- Undistributed earnings of current year	421b		62.669.736.020	23.428.081.633
12. Capital expenditure fund	422		-	-
13. Non-controlling interests	429		6.449.574.926	2.743.985.762
<b>II. Budget sources and other funds</b>	<b>430</b>		-	-
1. Budget sources	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>526.480.388.404</b>	<b>404.684.504.478</b>

Ha Noi, January 27<sup>th</sup>, 2026

Preparer

Tran Thi Thu Thuy

Chief Accountant

Luu Ngoc Hien

General Director



Mai Tien Dung



VINACONTROL GROUP CORPORATION

Address: No 54 Tran Nhan Tong - Hai Ba Trung Ward - Ha Noi City

Tel: 024. 39435638/024. 38226020 Fax: 024. 39433844

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

## CONSOLIDATED INCOME STATEMENT

### Quarter IV/2025

Currency: VND

ITEMS	Code	Note	QIV/2025	QIV/2024	Accumulated from the beginning of the year to the end of this quarter (2025)	Accumulated from the beginning of the year to the end of this quarter (2024)
1	2	3	4	5	6	7
1. Revenue from rendering services	01	20	291.270.290.143	233.040.687.480	1.070.298.728.872	820.483.069.668
2. Deductions	02					
3. Net revenue from rendering services (10=01-02)	10		291.270.290.143	233.040.687.480	1.070.298.728.872	820.483.069.668
4. Cost of services rendered	11	21	221.331.554.729	189.503.273.383	805.987.181.320	652.890.578.018
5. Gross profit from rendering services (20=10-11)	20		69.938.735.414	43.537.414.097	264.311.547.552	167.592.491.650
6. Finance income	21	22	562.840.988	1.403.948.097	3.794.250.609	3.041.501.342
7. Finance expenses	22	23	(407.459.297)	85.340.293	1.208.469.007	784.015.829
- In which: Interest expenses	23		(145.145.487)	44.976.930	135.508.365	135.508.365
8. Shares of profit of associate	24			78.991.820	28.903.195	270.720.420
9. Selling expenses	25		25.124.577.221	19.146.790.979	76.926.006.952	54.005.748.690
10. General and administrative expenses	26		6.652.722.003	15.180.219.978	84.694.142.437	69.542.993.505
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		39.131.736.475	10.608.002.764	105.306.082.960	46.571.955.388
12. Other income	31		101.068.594	(117.969.185)	418.017.254	267.456.707
13. Other expenses	32		746.275.300	(149.500.222)	1.128.215.422	872.066.734

ITEMS	Code	Note	QIV/2025	QIV/2024	Accumulated from the beginning of the year to the end of this quarter (2025)	Accumulated from the beginning of the year to the end of this quarter (2024)
1	2	3	4	5	6	7
14. Other profit (40=31-32)	40		(645.206.706)	31.531.037	(710.198.168)	(604.610.027)
15. Accounting profit before tax (50=30+40)	50		38.486.529.769	10.639.533.801	104.595.884.792	45.967.345.361
16. Current corporate income tax expense	51	24	8.302.558.897	2.142.065.965	21.423.116.771	9.615.018.371
17. Deferred corporate income tax expense	52		-			
18. Net profit after tax (60=50-51-52)	60		30.183.970.872	8.497.467.836	83.172.768.021	36.352.326.990
19. Net profit after tax attributable to shareholders of the parent	61		25.518.032.647	7.996.907.693	75.860.591.037	34.834.172.872
20. Net profit after tax attributable to non-controlling interests	62		4.665.938.225	500.560.143	7.312.176.984	1.518.154.118
21. Basic earnings per share (*)	70		1.215	381	3.613	1.659
22. Diluted earnings per share (*)	71					

Ha Noi, January 27<sup>th</sup>, 2026

Preparer

Chief Accountant

General Director

Tran Thi Thu Thuy

Luu Ngoc Hien

Mai Tien Dung





**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

**Quarter IV/2025**

Currency: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter (2025)	Accumulated from the beginning of the year to the end of this quarter (2024)
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		104.595.884.792	45.967.345.361
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment property	02		22.525.203.010	22.289.737.489
- Reversal of provisions	03		2.070.126.451	3.446.143.808
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(502.467.326)	(550.667.157)
- Profits from investing activities	05		(2.620.617.286)	(2.370.885.463)
- Interest expenses	06		373.920.746	135.508.365
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>126.442.050.387</b>	<b>68.917.182.403</b>
- Increase/(decrease) in receivables	09		(43.604.704.605)	(27.381.171.634)
- Increase/(decrease) in inventories	10		(1.166.391.937)	4.601.514.657
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		61.224.426.672	(3.030.220.874)
- Increase/(decrease) in prepaid expenses	12		640.545.434	130.597.279
- Increase/(decrease) in securities held for trading	13		(861.400.000)	
- Interest paid	14		(363.138.148)	(135.508.365)
- Corporate income tax paid	15		(16.343.685.603)	(9.706.299.053)
- Other cash inflows fo operating activities	16		2.390.938.797	
- Other cash outflows fo operating activities	17		(29.861.150.021)	(27.274.726.085)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>98.497.490.976</b>	<b>6.121.368.328</b>
<b>II. Cash flows from investing activities</b>				
1. Accquisitions and construction of fixed assets and other long-term assets	21		(17.535.577.981)	(11.630.317.695)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		62.037.037	326.358.148



ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter (2025)	Accumulated from the beginning of the year to the end of this quarter (2024)
3.Cash outflow for lending, buying debt instruments of other entities	23		(8.100.050.000)	(1.370.000)
4.Cash recovered from lending, selling debt instruments of other entities	24		33.716.996.033	5.076.370.175
5.Payments for equity investments in other entities	25			
6.Proceed from collection investments in other entities	26			
7.Interest earned, dividends and profits received	27		2.153.508.612	2.050.521.162
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>10.296.913.701</b>	<b>(4.178.438.210)</b>
<b>III. Cash flows from financing activities</b>				
1.Proceeds from issuance of ordinary shares	31			
2.Money to return contributed capital from bond issuance and borrowings	32			
3.Proceeds from borrowings	33		158.508.800	
4.Repayment of borrowings	34			
5.Payment of principal of finance lease liabilities	35		(1.900.671.230)	(553.241.559)
6. Dividends paid	36		(14.706.220.991)	(27.379.007.463)
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>(16.448.383.421)</b>	<b>(27.932.249.022)</b>
<b>Net increase/(decrease) in cash for the year (50 = 20+30+40)</b>	<b>50</b>		<b>92.346.021.256</b>	<b>(25.989.318.904)</b>
Cash and cash equivalents at the beginning of the year	60		120.401.767.164	145.861.146.446
Effects of changes in foreign exchange rates	61		497.643.280	529.939.622
<b>Cash and cash equivalents at the end of he year (70 = 50+60+61)</b>	<b>70</b>	<b>4</b>	<b>213.245.431.700</b>	<b>120.401.767.164</b>

Hà Nội, January 27<sup>th</sup>, 2026

Preparer

Tran Thi Thu Thuy

Chief Accountant

Luu Ngoc Hien

General Director

Mai Tien Dung



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Quarter IV/2025

#### 1. Corporate information

##### (a) Form of capital ownership

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 Company's head office is located at No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Ha noi City, Vietnam.

##### (b) The 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.



(c) **The normal business cycle of the Company :**

The normal business cycle of the Company is 12 months.

(d) **Corporate structure**

As at 31 December 2025, the Company has:

+ *3 subsidiaries (01/01/2025: 3 subsidiaries):*

Name	Location
Vinacontrol Ho Chi Minh City Inspection Company Limited	Ho Chi Minh City, Viet Nam
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Ha Noi, Viet Nam
Vinacontrol Certification and Inspection Joint Stock Company	Ha Noi, Viet Nam

+ *And Branches:*

Name	Location
Vinacontrol Group Corporation – Ha Noi Branch	Ha Noi, Viet Nam
Vinacontrol Group Corporation – Hai Phong Branch	Hai Phong, Viet Nam
Vinacontrol Group Corporation – Quang Ninh Branch	Quang Ninh, Viet Nam
Vinacontrol Group Corporation – Da Nang Branch	Da Nang, Viet Nam

The number of the Company's employees as at 31 December 2025 is 1036 (01/01/2025: 1030)

2. **Basis of preparation**

(a) **Accounting standards and system**

The consolidated financial statements of the Group, 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).

(b) **Basis of consolidation**

The interim consolidated financial statements comprise the interim combined financial statements of the parent company and its subsidiaries for the period ended 31 December 2024.

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

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

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

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

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

**(c) 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.

**(d) Accounting currency**

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

**3. Summary of significant accounting policies**

**(a) 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;
- 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 period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim 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;
- 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 interim consolidation income statement.

**(b) 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.



**(c) Investments**

***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 and decreases to the provision balance are recorded as finance expense in the interim 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 interim combined financial statements and deducted against the value of such investments.

***Investments in associates***

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

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

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

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

**(d) Receivables**

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

**(e) Inventories**

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realisable value 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.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

***Depreciation***

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

▪ Buildings and structures	10 – 50 years
▪ Machinery and equipment	7 – 12 years
▪ Means of transportation	6 – 8 years
▪ Office equipment	3 – 8 years

**(g) 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 interim 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 interim combined income statement

***Land use rights***

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

**(h) Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 interim combined income statement over the remaining lease period, according to **Circular 45**.

**(i) 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.

**(j) 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 profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**(k) Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 interim combined balance sheet date.

Current income tax is charged or credited to the interim 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.

The carrying amount of deferred tax assets is reviewed at each interim 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 interim 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 interim combined balance sheet date.

Deferred tax is charged or credited to the interim 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.

## **(I) 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 services*

Revenue is recognized when the service is completed and is confirmed by the customer.

### *Royalties*

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

### *Interest*

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

### *Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.



**(m) 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 enterprises or individuals, including close members of their families.

#### 4. Cash and cash equivalents

Cash on hand  
Cash at bank  
Cash equivalents

**Total**

<u>31/12/2025</u>	<u>01/01/2025</u>
<b>VND</b>	<b>VND</b>
6.837.601.418	4.948.051.060
142.339.937.829	112.953.716.104
64.067.892.453	2.500.000.000
<b>213.245.431.700</b>	<b>120.401.767.164</b>

#### 5. Other short-term receivables

+ Advances to employees  
+ Deposits  
+ Other short-term receivables

**Total**

<u>31/12/2025</u>	<u>01/01/2025</u>
<b>VND</b>	<b>VND</b>
1.142.065.945	3.911.340.939
3.287.698.196	3.680.210.008
1.092.317.364	3.229.211.416
<b>5.522.081.505</b>	<b>10.820.762.363</b>

**Receivable from associate**

+ Vinacontrol Valuation JSC

<u>31/12/2025</u>	<u>01/01/2025</u>
<b>VND</b>	<b>VND</b>

62.640.000

#### 6. Inventories

Raw materials  
Tools and supplies  
Work in process

<u>31/12/2025</u>	<u>01/01/2025</u>
<b>VND</b>	<b>VND</b>
2.738.390.948	1.312.823.442
1.950.000	1.950.000
11.674.431	270.850.000
<b>2.752.015.379</b>	<b>1.585.623.442</b>



## 7. Tangible fixed assets

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
<b>Cost</b>					
As at 01/01/2025	88.992.844.383	166.271.160.157	35.373.013.605	8.609.122.410	299.246.140.555
Increased during the period	717.322.500	11.876.231.628	1.861.056.072	575.131.892	15.029.742.092
- New purchase	717.322.500	11.876.231.628	1.160.636.363	575.131.892	14.329.322.383
- Transfer from			700.419.709		700.419.709
Construction in progress					-
- Other increased					-
Decreased during the period	-	145.246.019	-	32.099.760	177.345.779
- Disposal		145.246.019		32.099.760	177.345.779
- Other decreased					-
As at 31/12/2025	89.710.166.883	178.002.145.766	37.234.069.677	9.152.154.542	314.098.536.868
<b>Accumulated depreciation</b>					
As at 01/01/2025	45.909.250.409	118.973.988.902	25.337.492.636	7.518.705.091	197.739.437.038
Increased during the period	3.613.294.534	13.799.666.999	2.475.592.612	655.664.991	20.544.219.136
- Depreciation for the year	3.613.294.534	13.799.666.999	2.475.592.612	655.664.991	20.544.219.136
Decreased during the period	-	279.927	-	32.099.760	32.379.687
- Disposal		279.927		32.099.760	32.379.687
- Other decreased					-
As at 31/12/2025	49.522.544.943	132.773.375.974	27.813.085.248	8.142.270.322	218.251.276.487
<b>Net carrying amount</b>					
As at 01/01/2025	43.083.593.974	47.297.171.255	10.035.520.969	1.090.417.319	101.506.703.517
As at 31/12/2025	40.187.621.940	45.228.769.792	9.420.984.429	1.009.884.220	95.847.260.381

## 8. Finance leases

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
<b>Nguyên giá</b>					
As at 01/01/2025		5.302.083.000	572.727.273		5.874.810.273
Increased during the period	-	1.981.360.000	-	-	1.981.360.000
- New purchase		1.981.360.000			1.981.360.000
Decreased during the period	-	-	-	-	-
- Other decreased					-
As at 31/12/2025	0	7.283.443.000	572.727.273	0	7.856.170.273
<b>Accumulated depreciation</b>					
As at 01/01/2025		309.055.890	139.469.697		448.525.587
Increased during the period	-	1.119.490.703	95.454.546	-	1.214.945.249
- Depreciation for the year		1.119.490.703	95.454.546		1.214.945.249
Decreased during the period	-	-	-	-	-
- Other decreased					-
As at 31/12/2025	0	1.428.546.593	234.924.243	0	1.663.470.836
<b>Net carrying amount</b>					
As at 01/01/2025	0	4.993.027.110	433.257.576	0	5.426.284.686
As at 31/12/2025	0	5.854.896.407	337.803.030	0	6.192.699.437

## 9. Intangible fixed assets

Currency: VND

	Land use rights		Computer software	Total
<b>Cost</b>				
As at 01/01/2025	12.396.133.484		6.460.287.200	18.856.420.684
Increased during the period	-	-	1.050.000.000	1.050.000.000
- New purchase	-		1.050.000.000	1.050.000.000
- Transfer from				0
Construction in progress				-
- Other increased	-		-	-
Decreased during the period	-	-	-	-
- Disposal				-
- Other decreased	-		-	-
As at 31/12/2025	12.396.133.484	-	7.510.287.200	19.906.420.684

### Accumulated amortisation

As at 01/01/2025	1.089.018.362		3.697.254.664	4.786.273.026
Increased during the period	69.123.384	-	697.195.168	766.318.552
- Amortisation for the year	69.123.384		697.195.168	766.318.552
- Other increased				-
Decreased during the period	-	-	-	-
- Disposal				-
- Other decreased	-		-	-
As at 31/12/2025	1.158.141.746	-	4.394.449.832	5.552.591.578

### Net carrying amount

As at 01/01/2025	11.307.115.122	-	2.763.032.536	14.070.147.658
As at 31/12/2025	11.237.991.738	-	3.115.837.368	14.353.829.106

## 10. Construction in progress

	2025	2024
	VND	VND
Opening balance	266.597.996	300.000.000
Additions during the period	1.759.983.598	959.459.734
Transfer to tangible fixed assets	(700.419.709)	(372.461.738)
Transfer to intangible fixed assets		(620.400.000)
Others	(1.326.161.885)	-
Closing balance	0	266.597.996
	31/12/2025	01/01/2025
- Dung Quat office project	-	-
- Nghi Son office headquarter	-	-
- Software development Contract VIMS 2.0	-	266.597.996
- Office repair at 54 Tran Nhan Tong	-	-
<b>Total</b>	-	266.597.996



11. Short-term investments	31/12/2025 VND	01/01/2025 VND
Shares (*)	540.000.000	1.401.400.000
Held-to-maturity investments	36.315.731.373	8.985.157.593
	<u>36.855.731.373</u>	<u>10.386.557.593</u>
Provision for diminution in value of held-for-trading-securities	(274.698.000)	(372.843.000)
	<u>36.581.033.373</u>	<u>10.013.714.593</u>

			31/12/2025		01/01/2025	
	Stock code	Quantity shares	Historical cost VND	Provision VND	Historical cost VND	Provision VND
1	DAS	27.000	540.000.000	(274.698.000)	540.000.000	(372.843.000)
2	VVFC	0	0	-	861.400.000	-
			<u>540.000.000</u>	<u>(274.698.000)</u>	<u>1.401.400.000</u>	<u>(372.843.000)</u>





### 13. Long-term prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Other prepaid expenses	8.166.197.577	8.246.550.160
Prepaid land rental	16.070.188.532	16.665.644.028
<b>Total</b>	<b><u>24.236.386.109</u></b>	<b><u>24.912.194.188</u></b>

### 14. Statutory obligations

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Value added tax	6.771.019.978	5.334.303.332
Corporate income tax	6.510.060.784	1.430.629.616
Personal income tax	15.828.740.716	18.062.488.780
Other tax		
<b>Total</b>	<b><u>29.109.821.478</u></b>	<b><u>24.827.421.728</u></b>

### 15. Other short-term payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade union fees, social insurance, health insurance, career insurance	405.529.747	490.265.139
Dividends payables	74.110.375	101.757.275
Others	5.098.163.571	2.641.119.215
<b>Total</b>	<b><u>5.577.803.693</u></b>	<b><u>3.233.141.629</u></b>

# 16. LOANS AND FINANCE LEASES

Currency: VND

	01 January 2025		Movement during the period		31 December 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Current portion of long-term financial leases	1.497.132.054	1.497.132.054	2.616.072.765	2.162.811.854	1.950.392.965	1.950.392.965
	<u>1.497.132.054</u>	<u>1.497.132.054</u>	<u>2.616.072.765</u>	<u>2.162.811.854</u>	<u>1.950.392.965</u>	<u>1.950.392.965</u>
<b>Long-term</b>						
Financial leases	2.845.413.500	2.845.413.500	1.625.240.091	2.616.072.765	1.854.580.826	1.854.580.826
	<u>2.845.413.500</u>	<u>2.845.413.500</u>	<u>1.625.240.091</u>	<u>2.616.072.765</u>	<u>1.854.580.826</u>	<u>1.854.580.826</u>
<b>TOTAL</b>	<u>4.342.545.554</u>	<u>4.342.545.554</u>	<u>4.241.312.856</u>	<u>4.778.884.619</u>	<u>3.804.973.791</u>	<u>3.804.973.791</u>



## 17. Owner's Equity

	Share capital VND	Non-controlling interest	Treasury shares	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>As at 01/01/2024</b>	104.999.550.000	2.744.831.644	(3.954.000)	148.855.445.173	39.041.089.477	295.636.962.294
Capital contribution						0
Net profit for the year		1.518.154.118			34.834.172.872	36.352.326.990
Appropriation to investment and development fund				0		-
Appropriation to bonus and welfare fund		(1.519.000.000)			(24.195.863.369) (26.248.895.998)	(24.195.863.369) (27.767.895.998)
Dividends declared			(36.000)		(2.421.349)	(2.457.349)
Other decreases						
<b>As at 31/12/2024</b>	104.999.550.000	2.743.985.762	(3.990.000)	148.855.445.173	23.428.081.633	280.023.072.568
<b>As at 01/01/2025</b>	104.999.550.000	2.743.985.762	(3.990.000)	148.855.445.173	23.428.081.633	280.023.072.568
Net profit for the year		7.312.176.984			75.860.591.037	83.172.768.021
Appropriation to investment and development fund				8.399.644.800	(8.399.644.800)	-
Appropriation to bonus and welfare fund		-			(13.513.470.861) (14.699.378.400)	(13.513.470.861) (18.305.966.219)
Dividends declared		(3.606.587.819)			3	2
Other decreases	104.995.560.000	(1)		(104.995.560.000)		
<b>As at 31/12/2025</b>	209.995.110.000	6.449.574.926	(3.990.000)	52.259.529.973	62.676.178.612	331.376.403.511

## 18. Share capital

	31/12/2025		01/01/2025	
	Quantity shares	VND	Quantity shares	VND
Approval share capital	20.999.511	209.995.110.000	10.499.955	104.999.550.000
Issued share capital				
+ Ordinary shares	20.999.511	209.995.110.000	10.499.955	104.999.550.000
+ Treasury shares	(399)	(3.990.000)	(399)	(3.990.000)
Shares in circulation				
Ordinary shares	20.999.112	209.991.120.000	10.499.556	104.995.560.000

Par value of share in circulation as at 31 December 2025 is VND 10.000 per share (31 December 2024: VND 10.000 per share).

## 19. Investment and development fund

The appropriation of the investment and development fund according to Resolution of the Shareholders of the Company.

## 20. Off balance sheet items

### a) Foreign currencies

		31/12/2025		01/01/2025
	Original currency	VND	Original currency	VND
USD	1.085.582,45	28.313.109.637	954.551,00	24.102.814.794
EUR	31.035,02	941.850.787	29.839,00	779.177.712
		<u>29.254.960.424</u>		<u>24.881.992.506</u>

### b) Bad debts written-off

	31/12/2025	01/01/2025
Trade receivables	23.642.431.417	22.986.423.603



## 21. Revenue from rendering of services

Revenue is recognized when the service is completed and is confirmed by the customer, not included VAT.

	2025	2024
	VND	VND
Rendering of services	1.070.298.728.872	820.483.069.668
<b>Total</b>	<b>1.070.298.728.872</b>	<b>820.483.069.668</b>

## 22. Cost of services rendered

	2025	2024
	VND	VND
Rendering of services	805.987.181.320	652.890.578.018
<b>Total</b>	<b>805.987.181.320</b>	<b>652.890.578.018</b>

## 23. Finance income

	2025	2024
	VND	VND
+ Interest income	2.115.958.612	1.927.821.162
+ Deividends earned	37.550.000	122.700.000
+ Foreign exchange gains	1.526.189.820	990.980.180
+ Other finance income	114.552.177	
<b>Total</b>	<b>3.794.250.609</b>	<b>3.041.501.342</b>

## 24. Finance expense

	2025	2024
	VND	VND
+ Interest expense	135.508.365	135.508.365
+ Provision for diminution in value of heald-for-trading securities	(98.876.333)	194.373.000
+ Foreign exchange gains	334.998.955	
+ Other finance expense	836.838.020	454.134.464
<b>Total</b>	<b>1.208.469.007</b>	<b>784.015.829</b>

## 25. Corporate income tax

### (a) CIT expenses

	2025	2024
	VND	VND
Current CIT expenses		
Corporate income tax	21.423.116.771	9.615.018.371
	<b>21.423.116.771</b>	<b>9.615.018.371</b>

### (b) Rate applicable

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

Provision for doubtful short-term receivables:

	2025	2024
	VND	VND
Opening balance	10.101.980.529	8.943.826.432
Add: Provision created during the period	3.332.636.580	3.321.704.449

<i>Less: deletion of provision</i>	(656.007.814)	(2.093.616.711)
<i>Less: reversal of provision during the period</i>	(2.130.631.796)	(69.933.641)
<i>Ending balance</i>	<u>10.647.977.499</u>	<u>10.101.980.529</u>

## 26. Production and operating costs

	2025 VND	2024 VND
- Raw materials	35.000.564.486	35.031.932.948
- Labour costs	582.476.372.723	510.593.517.863
- Depreciation of fixed assets	23.398.120.999	22.289.737.489
- Expenses for external services	171.070.676.232	124.063.623.319
- Others	<u>77.983.379.781</u>	<u>84.318.858.594</u>

Hà Nội, January 27<sup>th</sup>, 2026

Preparer

Tran Thi Thu Thuy

Chief Accountant

Luu Ngoc Hien

General Director

Mai Tien Dung



