

*Hanoi, 17. March 2026***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****Dear: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vinaconex 21 Joint Stock Company hereby discloses its Financial Statements for the year **2025** to the Hanoi Stock Exchange as follows:

Name of the organization:

- Stock code: V21

- Head office address: Ba La street, Duong Noi ward, Hanoi city

- Telephone: 024.6325.6588

- Email: Vinaconex21@gmail.com

- Website: Vinaconex21.vn

2. Content of information disclosure::

- **Audited Financial Statements for the year ended 31 December 2025**

☐ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Listed organization with subsidiaries);

☒ Combined Financial Statements (applicable to listed companies that have dependent accounting units with independently organized accounting systems).

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes

☒ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited Financial Statements):

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

This information was published on the Company's website on: 17/03/2026 at the link: <https://vinaconex21.vn/>

3. Report on transactions worth 35% or more of total assets in 2025.

In case a listed organization has transactions, it is recommended to fully report the following contents:

- Transaction content: None
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report):
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

Attached documents:

- Audited Summary Financial Statements for the year 2025.
 - Explanatory Letter
- No. 34/V21 dated 17 March 2026.



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Mạnh Hà

VINACONEX 21 JOINT STOCK COMPANY

No. 34/V21

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

*Re: Disclosure and explanation of the audited
summary Financial Statements for 2025*

Hanoi, 17 March 2026

**Dear: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

1. Name of the company: Vinaconex 21 Joint Stock Company
2. Stock code: V21
3. Head office address: Ba La street - Duong Noi ward - Hanoi
4. Telephone: 0246.325.6588
5. Person responsible for information disclosure: Nguyen Manh Ha
6. Content of information disclosure:

6.1 The audited summary Financial Statements for the year 2025 of Vinaconex 21 Joint Stock Company, dated 16 March 2026, include: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements

6.2 Explanation:

- The profit after corporate income tax in the audited Income Statement for 2025 increased by 10% or more compared with the audited Financial Statements for 2024 due to the following factors:
 - Revenue in 2025 reached VND 159,807,575,999, an increase of 34% compared with revenue in 2024.
 - Administrative expenses in 2025 decreased compared with 2024.
- The profit after corporate income tax in the audited Financial Statements for 2025 reached VND 840,092,672, while the Company recorded a loss in 2024, mainly due to the following reason:
 - Revenue in 2024 was VND 119,230,524,183, equal to 74.6% of the revenue in 2025. The gross profit in 2024 was insufficient to cover administrative expenses and interest expenses.
- There is a difference between the profit after corporate income tax before and after the audit in the 2025 Financial Statements:



- Profit after tax in the audited 2025 Financial Statements is VND 840,092,672, which decreased by VND 46,389,401 compared with the pre-audit figure, due to the recognition of additional deductible expenses for site utilities and occupational safety under Contract No. 54/2025/SCG/HĐXD/SCG-V21.

7. Website for full publication of the Financial Statements: www.vinaconex21.vn

We hereby certify that the information disclosed above is true and accurate, and we shall take full responsibility before the law for the disclosed information.

Sincerely.

Recipients:

- As above;
- Office for filing



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Mạnh Hà



VINACONEX 21 JOINT STOCK COMPANY

GENERAL FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Vinaconex 21 Joint Stock Company (the “Company”) presents its report and the Company’s General Financial statements for fiscal year ended 31/12/2025.

Company

Vinaconex 21 Joint Stock Company.

Business Registration Certificate No.

0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022

Issued by the Department of Planning and Investment of Ha Noi city.

Head office

Ba La Street, Duong Noi Ward, Hanoi City .

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Manh Ha	Chairman
Mr. Nguyen Huy Cuong	Member
Mr. Nguyen Minh Hung	Member (Term expired on April 24, 2025)
Mr. Nguyen Linh Giang	Member (Appointed on April 24, 2025)

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Nguyen Huy Cuong	General Director
Mr. Nguyen Ba Hanh	Deputy General Director
Mr. Phan Truong Quan	Chief accountant

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Huu Khanh	Head of Committee
Mrs. Nguyen Thi Thanh Mai	Member
Mr. Luong Hoai Nam	Member

Legal representative

Mr. Nguyen Manh Ha	Chairman
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Mr. Nguyen Huy Cuong is authorized by Mr. Nguyen Manh Ha to administer and manage all activities of the Company, represent the Company in transactions with related parties and sign all documents, documents and reports of the Company according to the Power of Attorney No. 01/2022/UQ dated 04/05/2022 of the Chairman of the Board of Directors. The authorization period is from 04/05/2022 until there is another replacement document.

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for General Financial statements

The Board of General Directors is responsible for the General Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those General Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of General Directors, confirm that General Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Management commits that the Company has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020; Circular No. 68/2024/TT-BTC dated September 18, 2024; Circular No. 18/2025/TT-BTC dated April 26, 2025; and Circular No. 08/2026/TT-BTC dated February 03, 2026, as amended and supplemented by the Ministry of Finance, providing guidance on information disclosure on the stock market.

Hà Nội, 16/03/2026

On behalf of the Board of General Directors

General Director



Nguyễn Huy Cuong



No.: 225/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Vinaconex 21 Joint Stock Company**

We have audited the General Financial statements of Vinaconex 21 Joint Stock Company, prepared on 16/03/2026, as set out on pages 06 to 34, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the General Financial statements give a true and fair view, in all material respects, of the financial position of Vinaconex 21 Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Do Thi Duyen
Vice General Director
Registration certificate
3642-2026-126-1
Ha Noi, 16/03/2026

Tran Thi Lan Anh
Auditor
Registration certificate
4992-2024-126-1

Form No. B 01 - DN

GENERAL BALANCE SHEET

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		403,211,284,121	283,285,838,810
I. Cash and cash equivalents	110	V.1	6,142,913,151	14,811,078,411
1. Cash	111		6,142,913,151	14,811,078,411
II. Short-term accounts receivable	130		170,461,994,694	159,573,263,553
1. Short-term trade receivables	131	V.2	26,309,251,711	34,117,995,970
2. Short-term advances to suppliers	132	V.3	61,114,185,895	22,293,567,973
3. Other receivables	136	V.4	85,020,395,552	105,143,538,074
4. Provisions for short-term bad debts (*)	137	V.5	(1,981,838,464)	(1,981,838,464)
III. Inventories	140	V.6	201,809,347,236	92,036,121,791
1. Inventories	141		201,809,347,236	92,036,121,791
IV. Other current assets	150		24,797,029,040	16,865,375,055
1. Short-term prepaid expenses	151	V.7	225,000,000	225,000,000
2. VAT deductible	152		22,472,100,571	14,984,812,026
3. Taxes and other receivables from the State	153	V.13	2,099,928,469	1,655,563,029
B. NON - CURRENT ASSETS	200		81,261,297,499	82,607,540,255
I. Long-term receivables	210		32,288,000	32,288,000
1. Other long-term receivables	216	V.4	32,288,000	32,288,000
II. Fixed assets	220		35,725,811,534	36,908,542,715
1. Tangible fixed assets	221	V.8	35,725,811,534	36,908,542,715
- Cost	222		64,043,892,985	64,773,347,530
- Accumulated depreciation (*)	223		(28,318,081,451)	(27,864,804,815)
III. Investment properties	230	V.9	16,764,581,600	17,191,138,640
- Cost	231		19,195,066,800	19,195,066,800
- Accumulated depreciation (*)	232		(2,430,485,200)	(2,003,928,160)
IV. Long-term assets in progress	240	V.10	28,298,448,000	28,443,805,900
1. Construction in progress	242		28,298,448,000	28,443,805,900
V. Other long-term assets	260		440,168,365	31,765,000
1. Long-term prepaid expenses	261	V.7	440,168,365	31,765,000
TOTAL ASSETS(270=100+200)			484,472,581,620	365,893,379,065

Form No. B 01 - DN

GENERAL BALANCE SHEET

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		362,903,001,024	245,163,891,141
I. Current liabilities	310		206,597,412,517	224,883,909,674
1. Short-term Trade payables	311	V.11	31,719,610,529	50,894,040,580
2. Short-term Advances from customers	312	V.12	52,290,530,275	77,765,087,663
3. Tax payables and statutory obligations	313	V.13	56,299,202	105,300,030
4. Payables to employees	314		2,192,791,451	3,409,989,121
5. Short-term Accrued expenses	315	V.14	4,813,117,280	71,203,040
6. Short-term Unearned revenue	318	V.15	70,090,909	62,727,272
7. Short-term other payables	319	V.16	65,364,828,424	33,239,695,053
8. Short-term loans and debts	320	V.17	50,090,144,447	59,335,866,915
II. Long-term liabilities	330		156,305,588,507	20,279,981,467
1. Long-term Unearned revenue	336	V.15	19,773,174,390	20,279,981,467
2. Other long-term payables	337	V.16	40,000,000,000	-
3. Long-term loans and debts	338	V.17	96,532,414,117	-
D. OWNER'S EQUITY	400		121,569,580,596	120,729,487,924
I. Equity	410	V.18	121,569,580,596	120,729,487,924
1. Contributed capital	411		119,997,890,000	119,997,890,000
- Ordinary shares with voting rights	411a		119,997,890,000	119,997,890,000
2. Share capital surplus	412		(117,026,500)	(117,026,500)
3. Investment and development fund	418		777,775,837	777,775,837
4. Undistributed earnings	421		910,941,259	70,848,587
- Undistributed profit after tax of previous period	421a		70,848,587	1,246,914,812
- Undistributed profit after tax of current period	421b		840,092,672	(1,176,066,225)
TOTAL RESOURCES(440=300+400)			484,472,581,620	365,893,379,065

Prepared by

Ha Duc Tam

Chief Accountant

Phan Truong Quan

Ha Noi, 16/03/2026

General Director



Nguyen Huy Cuong

Form No. B 02 - DN

GENERAL STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	159,807,575,999	119,230,524,183
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		159,807,575,999	119,230,524,183
3. Cost of sales	11	VI.2	144,935,482,615	107,326,708,686
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		14,872,093,384	11,903,815,497
5. Revenue from financial activities	21	VI.3	7,497,215	1,683,743,434
6. Finance costs	22	VI.4	4,233,577,189	3,944,367,437
<i>In which: Interest expenses</i>	23		4,233,577,189	3,944,367,437
7. General Administrative expenses	26	VI.5	9,871,415,614	11,870,526,666
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		774,597,796	(2,227,335,172)
9. Other income	31	VI.6	116,957,896	1,176,118,775
10. Other expense	32	VI.7	51,463,020	124,849,828
11. Other profit (loss) (40=31-32)	40		65,494,876	1,051,268,947
12. Total profit before tax (50=30+40)	50		840,092,672	(1,176,066,225)
13. Current corporate income tax expenses	51	VI.9	-	-
14. Profit after tax (60=50-51-52)	60		840,092,672	(1,176,066,225)
15. Earnings per Share	70	VI.10	70	(98)
16. Diluted earnings per Share	71		70	(98)

Prepared by

Ha Duc Tam

Chief Accountant

Phan Truong Quan

Hanoi, 16/03/2026

General Director



Nguyen Huy Cuong

Form No. B 03 - DN

GENERAL STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		840,092,672	(1,176,066,225)
2. Adjustment for				
- Depreciation and amortisation	02		1,519,744,292	1,265,628,652
- Provisions	03		-	785,172,364
- Gain/loss from investment activities	05		25,410,350	(2,774,652,525)
- Interest expense	06		4,233,577,189	3,944,367,437
3. Profit from operating activities before changes in working capital	08		6,618,824,503	2,044,449,703
- Increase/Decrease in receivables	09		(18,820,385,126)	(34,635,528,203)
- Increase/Decrease in inventories	10		(109,773,225,445)	(16,950,675,241)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		29,977,411,894	34,154,231,861
- Increase/Decrease in prepaid expenses	12		(408,403,365)	(224,020,000)
- Interest expenses paid	14		(3,613,212,949)	(3,942,841,477)
Net cash flows from operating activities	20		(96,018,990,488)	(19,554,383,357)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(207,000,000)	(238,648,809)
2. Proceeds from disposals of fixed assets and other long-term assets	22		263,636,364	1,090,909,091
3. Repayment from borrowers and proceeds from sales of d	24		-	15,000,000,000
4. Interest, dividends and profit received	27		7,497,215	1,683,743,434
Net cash flows from investing activities	30		64,133,579	17,536,003,716

Form No. B 03 - DN

GENERAL STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		180,694,482,212	83,974,844,998
2. Loan repayment	34		(93,407,790,563)	(74,505,907,621)
Net cash flows from financing activities	40		87,286,691,649	9,468,937,377
Net decrease/increase in cash and cash equivalents	50		(8,668,165,260)	7,450,557,736
Cash and cash equivalents at beginning of the year	60		14,811,078,411	7,360,520,675
Cash and cash equivalents at end of the year	70		6,142,913,151	14,811,078,411

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hanoi, 16/03/2026

General Director



Nguyen Huy Cuong

NOTES TO THE GENERAL FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

Vinaconex 21 Joint Stock Company.

The company operates under Business Registration Certificate No. 0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022, Issued by the Department of Planning and Investment of Ha Noi city.

Head office: Ba La Street, Duong Noi Ward, Hanoi City .

The Company's charter capital: VND 119,997,890,000.

2. Business field

The Company's business fields are Real Estate Business, Construction and Installation and Commercial Concrete

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Construction and installation of civil, industrial, traffic, irrigation, airports, ports, tunnels, water supply and drainage, transmission lines and substations up to 500KV, infrastructure technical works, residential areas, urban areas, industrial parks, export processing zones, hi-tech parks;
- Investment consultancy and construction of projects: Formulation of investment projects, bidding consultancy, project supervision and management consultancy, consultancy on new technological equipment and automation equipment;
- Topographic survey, hydrogeological survey, geodesy of works, experiments;
- Investment in business development of houses and technical infrastructure in urban areas, residential areas and industrial parks;
- Exploiting, producing, processing and trading all kinds of components and materials used in interior and exterior construction and decoration;

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

Units under the Company

Branch of Vinaconex 21 Joint Stock Company - Building Materials Production and Trading Enterprise, located in 3A Floor, Vinaconex 21 Building, Ba La Street, Duong Noi Ward, Hanoi City. The branch whose main production activity is the production of commercial concrete.

Total number of employees

As at 01/01/2025, the Company has 53 employees.

As at 31/12/2025, the Company has 63 employees.

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual inventory system.

Method of making provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Buildings	06 -20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and other assets	03 - 10 years
- Office equipment and furniture	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

10. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

11. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- The difference between the fair value of the assets divided from the business cooperation contract is higher than the cost of investment in the construction of jointly controlled assets;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

12. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

13. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current 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 by the balance sheet date.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current 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 by the balance sheet date.

17. Other accounting principles and methods

17.1. Basis for consolidation of financial statements

The financial report is presented according to the historical cost convention.

The Company's general financial statements are prepared on the basis of consolidating the Financial Statements of the Office and the Financial Statements of the Branches. All transactions and major balances between the Office and the Branches are eliminated when consolidating the Financial Statements.

17.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	4,380,266,476	47,145,654
Demand deposits	1,762,646,675	14,763,932,757
	6,142,913,151	14,811,078,411

2. Receivables

	31/12/2025	01/01/2025
Short-term		
<i>Other parties</i>		
Project Management Board investment and construction of Ha Dong City	8,129,548,227	8,129,548,227
Project Management Board investment in the construction of Son Tay Town	32,876,000	228,075,000
Project Management Board of Hanoi Department of Health	-	15,565,913,064
CONSGROUP Joint Stock Company	1,837,546,364	3,531,574,917
SCG Construction Group Joint stock company	5,416,697,172	-
Project Management Board investment in the construction of Nam Tu Liem district	3,826,969,775	2,724,149,775
Others	7,065,614,173	3,938,734,987
	26,309,251,711	34,117,995,970

3. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Btech Solution and Technology Company Limited	1,139,994,600	1,139,994,600
ECOSPACE design consultancy and project management joint stock company	13,330,000,000	14,790,250,000
Dong Hung Development Investment Joint Stock Company	8,181,297,500	-
VINA 21 Concrete Joint Stock Company	13,200,000,000	-
Thanh Nam Build Construction Limited Company	5,671,753,770	-
Phuc Diem Materials Trading services Limited Company	5,180,716,286	-
VIET INCONS Joint Stock Company	5,802,555,151	35,000,000
Others	8,607,868,588	6,328,323,373
	61,114,185,895	22,293,567,973

4. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
4.1. Short-term				
Employee Advance	83,140,951,169	-	83,556,843,564	-
Other receivables	1,879,444,383	-	2,051,430,204	-
- Others	1,879,444,383			
Related parties	-			
- Mr Nguyen Xuan Viet (*)	-			
	85,020,395,552	-	105,143,538,074	-

(*) Financial compensation receivables under the Board of Directors' Resolution No. 31/NQ/HĐQT-V21 dated December 30, 2024 regarding the voluntary financial compensation for the project's long-outstanding work-in-progress costs.

4.2. Long-term

Other parties

- Collateral, deposits	32,288,000	-	32,288,000	-
	32,288,000	-	32,288,000	-

5. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables and loans that are past due or not yet past due but unlikely to be recovered				
Son Tay Water Supply Company	312,796,100	-	312,796,100	-
Viet Nam construction and import - export Joint Stock Corporation	350,000,000	-	350,000,000	-
VNCC Project Supervision and Management Consulting	125,000,000	-	125,000,000	-
Thanh Binh Construction Invesment Consult Co., Ltd	368,870,000	-	368,870,000	-
Duc Viet Environmental Technology Co., Ltd	40,000,000	-	40,000,000	-
SHIMIZU Vietnam Co., Ltd	785,172,364	-	785,172,364	-
	1,981,838,464	-	1,981,838,464	-

6. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	43,466,329	-	62,450,492	-
Work in process	201,765,880,907	-	91,973,671,299	-
	201,809,347,236	-	92,036,121,791	-

7. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Others	225,000,000	225,000,000
	225,000,000	225,000,000
Long-term		
Tools, supplies issued for use and other expenses	440,168,365	31,765,000
	440,168,365	31,765,000

8. Tangible fixed assets

Appendix No. 01

9. Investment properties

Investment properties held for lease

Items	Kiosks for lease	Total
Original cost		
As at 01/01/2025	19,195,066,800	19,195,066,800
Increase	-	-
Decrease	-	-
As at 31/12/2025	19,195,066,800	19,195,066,800
Accumulated depreciation		
As at 01/01/2025	2,003,928,160	2,003,928,160
Depreciation in period	426,557,040	426,557,040
As at 31/12/2025	2,430,485,200	2,430,485,200
Net carrying amount		
As at 01/01/2025	17,191,138,640	17,191,138,640
As at 31/12/2025	16,764,581,600	16,764,581,600

10. Long-term assets in progress**10.1 Construction in progress****Construction in progress**

Construction costs for the basement expansion of Building 19T1

Repairs

Office repair expenses

31/12/2025

01/01/2025

28,298,448,000

28,298,448,000

-

145,357,900

28,298,448,000

28,443,805,900

11. Payables to suppliers**Value and Realizable value**

31/12/2025

01/01/2025

Short-term

Nhat Duong Nguyen Services and Trading Company Limited

-

2,662,785,200

Xuan Khuong Trading Company Limited

-

45,193,000

Dong Hung Development Investment Joint Stock Company

525,194,619

3,984,316,718

VIET ICONS Joint Stock Company

2,110,786,036

4,362,184,276

VINA 21 Concrete Joint Stock Company

1,515,049,872

1,966,061,872

Btech Solution and Technology Company Limited

1,003,686,000

2,645,686,000

Investment and Construction Project 656 Limited Company

237,005,200

187,676,000

D&L Service Trading and Build Joint Stock Company

63,178,610

1,180,976,400

Others

26,264,710,192

33,859,161,114

31,719,610,529

50,894,040,580

12. Advances from customers

31/12/2025

01/01/2025

Short-term**Other parties**

Project Management Board Investment in the construction of Nam Tu Liem district

25,764,410,000

28,198,899,000

Project Management Board Investment in the construction of Bac Tu Liem district

713,564,000

2,134,336,000

Construction Investment Project Management Board of Tay Ho district

6,365,522,000

13,364,505,000

SCG Construction Group Joint Stock Company

12,743,794,402

22,594,706,701

Seecons Construction Joint Stock Company

-

350,000,000

Advances from customers for Phu Thinh Project

6,499,165,443

10,918,566,532

Others

204,074,430

204,074,430

52,290,530,275

77,765,087,663

13. Taxes and payables to the state budget

13.1. Payables

	31/12/2025	Amount payable during the period	Amount paid during the period	01/01/2025
Personal income tax	56,299,202	214,396,569	207,990,138	49,892,771
Land and housing tax	-	28,147,522	62,065,203	33,917,681
Rental charges	-	42,838,420	42,838,420	
Fees, charges and other payables	-	12,650,000	34,139,578	21,489,578
	56,299,202	298,032,511	347,033,339	105,300,030

13.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
Value-added tax	1,819,810,436	13,044,392,149	12,608,644,657	1,384,062,944
Corporate income tax	271,500,085	-	-	271,500,085
Land and housing tax	1,648,221	1,648,221	-	-
Other taxes	6,969,727	6,969,727	-	-
	2,099,928,469	13,053,010,097	12,608,644,657	1,655,563,029

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on the final decision of the tax authorities.

14. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	691,567,280	71,203,040
Construction expenses	4,121,550,000	-
	4,813,117,280	71,203,040

15. Unearned revenue

15.1. Short-term

	31/12/2025	01/01/2025
- Leasing of BTS station sites	21,000,000	19,090,909
- Leasing of locations for IBS	49,090,909	43,636,363
	70,090,909	62,727,272

15.2. Long-term

	31/12/2025	01/01/2025
- Kiosk 19T1 for lease	13,733,000,640	14,084,931,471
- Kiosk 19T4 for lease	6,040,173,750	6,195,049,996
	19,773,174,390	20,279,981,467

16. Other payables

	31/12/2025	01/01/2025
16.1. Short-term		
Advances (Credit)	155,765,330	839,944,050
Other payables	65,209,063,094	27,999,751,003
+ <i>Le Thi Hang (1)</i>	61,940,850,000	23,266,850,000
+ <i>Maintenance fees for 19T1 Kien Hung project</i>	2,698,039,607	2,754,899,607
+ <i>Others</i>	570,173,487	1,978,001,396
Related parties		
Mr Nguyen Huy Cuong	-	4,400,000,000
	65,364,828,424	33,239,695,053
16.2. Long-term		
Other parties		
Other payables and obligations	40,000,000,000	
+ <i>VIET INCONS Joint Stock Company (2)</i>	40,000,000,000	-
	40,000,000,000	-

(1) Loans under Contract No. 01/2025/V21-LTH dated 02 January 2025 regarding temporary borrowing, at an interest rate of 0%.

(2) Business Cooperation Contract (BCC) No. 01/2023/HTKD-VI-V21-DLHC dated 08 March 2023 among Viet Incons JSC, Vinaconex 21 JSC, and Hanoi Investment and Trade JSC regarding the investment cooperation for the Social Housing Project in Nam Ngan Ward, Thanh Hoa City (at the Residential and Service Planning Site of Bac Cau Hac Urban Area).

17. Loans and debts

17.1. Short-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Banks	50,090,144,447	84,162,068,095	93,407,790,563	59,335,866,915
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	50,090,144,447	84,162,068,095	93,407,790,563	59,335,866,915
Short-term loans and debts	50,090,144,447	84,162,068,095	93,407,790,563	59,335,866,915

17.2. Long-term loans and debts

	31/12/2025	Increase	Value and able to pay	
			Decrease	01/01/2025
Loans from banks				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (2)	96,532,414,117	96,532,414,117	-	-
	96,532,414,117	96,532,414,117	-	-
In which:				
Current portion of long-term loans	-			-
Long-term loans and debts	96,532,414,117			-

Detail information on Short-term loans as at 31/12/2025

(1) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch under the Credit Line Contract No. 01/2025/178011/HDTG dated 10 September 2025, with a credit limit of VND 210,000,000,000. Purpose: to supplement working capital, issue guarantees, and letters of credit (L/C). Credit facility term: 12 months from the signing date or until 30 August 2026, whichever comes first. Interest rates are applied specifically to each loan draw-down. Collateral for the loans is specified in the Asset Mortgage Contract No. 02/2019/178011/HDBĐ dated 26 November 2019 and Asset Mortgage Contracts No. 01, 02, 03/2018/178011/HĐTC dated 06 July 2018.

(2) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch under Credit Agreement No. 02/2025/178011/HDTG dated 04 November 2025 for the Project: "Investment and construction of two social housing buildings (NOXH1 and NOXH2) on plot CC3 of the social housing project in Nam Ngan Ward, Thanh Hoa City (at the Residential and Service Planning Site of Bac Cau Hac Urban Area)". The maximum total balance for drawdowns and L/C guarantees is VND 600,000,000,000, not exceeding 46.7% of the total project investment (including VAT). Purpose: to supplement working capital, issue guarantees, and L/C. Credit facility term: 60 months from the day following the first disbursement. The loan term is determined by each drawdown schedule, guarantee document, or L/C credit document issued at each time. The preferential interest rate is applied periodically, currently 6.4% per annum. The post-preferential interest rate is at least equal to the interest rate of 24-month term VND savings for individuals (paid in arrears) plus a margin of 3.5% per annum, but not lower than the floor lending rate. The Credit Grantee shall mortgage/pledge all assets formed from the loans (comprising all assets formed from the project investment funded by the Credit Grantor, including existing and future-formed assets whose formation costs are within the total investment and/or settlement cost list of the project), including but not limited to: land use rights for eligible areas, ownership of assets attached to land, machinery, equipment, movables belonging to the project, and property rights arising from the project.

18. Owner's equity

18.1. Increase and decrease in owner's equity

Appendix No. 02

Earnings distribution

	Year 2025	Year 2024
Total profit of the previous period carried forward	70,848,587	1,246,914,812
Profit after CIT in the period	840,092,672	(1,176,066,225)
Earnings distribution of the previous year, in which:	-	-
Other decreases	-	-
Undistributed profit after tax at the end of period	910,941,259	70,848,587

18.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Mr. Nguyen Xuan Viet	11	13,376,990,000	11	13,376,990,000
Other shareholders	89	106,620,900,000	89	106,620,900,000
	100	119,997,890,000	100	119,997,890,000

18.4. Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
Owner's Equity		
Opening balance	119,997,890,000	119,997,890,000
Closing balance	119,997,890,000	119,997,890,000

18.5. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	11,999,789	11,999,789
Quantity of Authorized issuing stocks		
Common stocks	11,999,789	11,999,789
Preferred shares (classified as equity)		
Quantity of shares repurchased (treasury stocks)		
Common stocks		
Preferred shares (classified as equity)		
Quantity of outstanding Stocks		
Common stocks	11,999,789	11,999,789
Preferred shares (classified as equity)		
Par value of outstanding stocks	10,000	10,000

18.6. Funds in Company

	31/12/2025	01/01/2025
Development and Investment Fund	777,775,837	777,775,837

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

	Year 2025	Year 2024
Revenue from real estate business	11,362,840,181	34,418,506,083
Construction contract revenue	147,090,335,103	83,535,075,679
Revenue from rendering of services	1,354,400,715	1,276,942,421
	159,807,575,999	119,230,524,183

2. Cost of good sold

	Year 2025	Year 2024
Cost of real estate business	10,685,354,000	31,079,910,993
Construction contract cost	133,823,571,575	75,797,845,349
Cost of service rendered	426,557,040	448,952,344
	144,935,482,615	107,326,708,686

3. Financial incomes

	Year 2025	Year 2024
Interest income from deposits and loans	7,497,215	1,683,743,434
	7,497,215	1,683,743,434

4. Financial expenses

	Year 2025	Year 2024
Interest expense	4,233,577,189	3,944,367,437
	4,233,577,189	3,944,367,437

5. Selling and general administrative expenses

	Year 2025	Year 2024
General administrative expenses		
Management staff	6,478,403,927	7,397,965,878
Depreciation expenses	776,910,230	828,731,124
Tax, Charge, Fee	88,571,655	36,357,028
Provision expenses	-	785,172,364
Expenses from external services	499,951,866	614,104,953
Other expenses by cash	2,027,577,936	2,208,195,319
	9,871,415,614	11,870,526,666

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	-	1,090,909,091
<i>Proceeds</i>	-	1,090,909,091
Other income	116,957,896	85,209,684
	116,957,896	1,176,118,775

7. Other expense

	Year 2025	Year 2024
Expense from liquidating, disposing fixed assets	32,907,565	-
<i>Proceeds</i>	263,636,364	-
<i>Net carrying amount of fixed assets</i>	296,543,929	-
Tax penalties and administrative fines	18,548,301	124,829,260
Other expense	7,154	20,568
	51,463,020	124,849,828

8. Business and productions cost by items

	Year 2025	Year 2024
Raw materials and materials expenses	123,501,910,263	53,843,675,206
Labour costs	19,813,678,950	23,907,121,071
Depreciation of fixed assets	1,427,189,841	1,265,628,652
Provision expenses	-	785,172,364
Outsourced service expenses	105,606,412,329	14,533,586,239
Other cash expenses	14,249,916,454	41,799,147,473
	264,599,107,837	136,134,331,005

9. Current income tax expense

	Year 2025	Year 2024
Corporate income tax from ordinary business activities		
Accounting profit before income tax	864,496,356	(1,098,756,193)
Additions (+)	-	-
Deductions (-)	-	-
Taxable income	864,496,356	(1,098,756,193)
Tax losses carried forward	(864,496,356)	-
Assessable income	-	(1,098,756,193)
Current corporate income tax expense	-	-
Current corporate income tax expense	-	-

Corporate Income Tax from real estate transfer activities

Total accounting profit from real estate business activities	(24,403,684)	(77,310,032)
Additions (+)	-	-
<i>Non-deductible expenses</i>	-	-
Deductions (-)	-	-
Taxable income	(24,403,684)	(77,310,032)
Tax losses carried forward	-	-
Assessable income	(24,403,684)	(77,310,032)
Current corporate income tax expense	-	-

Current corporate income tax expense

Total current corporate income tax expenses

10. Earnings per Share

	Year 2025	Year 2024
Profit after tax	840,092,672	(1,176,066,225)
Adjustment:	-	-
Distributed profit for shareholders	840,092,672	(1,176,066,225)
Average quantity of authorized issuing stocks	11,999,789	11,999,789
	70	(98)

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Members of the Board of Directors, Board of Directors Mr Nguyen Xuan Viet	Key Managers Major shareholder

3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	Year 2025	Year 2024
Mr Nguyen Xuan Viet Cash receipts	-	19,535,264,306

3.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors		Year 2025	Year 2024
Nguyen Manh Ha	Chairman	453,509,000	376,674,500
Nguyen Huy Cuong	General Director	453,509,000	370,638,000
Nguyen Ba Hanh	Deputy General Director	386,615,200	319,646,400
Phan Truong Quan	Chief Accountant	378,877,600	312,127,200
Nguyen Huu Khanh	Head of the Supervisory Board	355,069,600	288,991,200
Nguyen Thi Thanh Mai	Member of the Supervisory Board	246,693,700	188,286,400
Luong Hoai Nam	Member of the Supervisory Board	218,719,300	160,727,200
Total		2,492,993,400	2,017,090,900

4. Segment statements

Segment information is presented by business lines and geographical areas. Common expenses are allocated to each segment based on the percentage of revenue generated by each segment.

Main segment reporting - under business fields:

The company consists of divisions divided by main business activities: Real Estate Business, Construction and Installation, and other service provision.

Appendix No. 03

Secondary segment reporting - Under geographical areas

Department reporting by geographic sector based on the customer's location generates part revenue. In the accounting period ended December 31, 2025, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

5. Comparative information

Comparative figures are derived from the aggregated financial statements for the financial year ended 31 December 2024 audited by Vietnam Auditing and Valuation Company Limited.

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan



Hanoi, 16/03/2026

General Director

Nguyen Huy Cuong

Appendix No. 01

8. Tangible fixed assets

Items	Buildings and structures	Machinery, Equipment	Means of transportation and transmitters	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	45,812,007,991	9,239,438,101	7,553,107,339	1,509,194,099	659,600,000	64,773,347,530
Purchase in the period	-	60,000,000	-	95,000,000	52,000,000	207,000,000
Liquidating, disposed	-	(936,454,545)	-	-	-	(936,454,545)
As at 31/12/2025	45,812,007,991	8,362,983,556	7,553,107,339	1,604,194,099	711,600,000	64,043,892,985
Accumulated depreciation						
As at 01/01/2025	9,383,422,538	8,896,071,441	7,553,107,339	1,422,669,088	609,534,409	27,864,804,815
Depreciation in period	972,027,972	56,725,954	-	46,533,319	17,900,007	1,093,187,252
Liquidating, disposed	-	(639,910,616)	-	-	-	(639,910,616)
As at 31/12/2025	10,355,450,510	8,312,886,779	7,553,107,339	1,469,202,407	627,434,416	28,318,081,451
Net carrying amount						
As at 01/01/2025	36,428,585,453	343,366,660	-	86,525,011	50,065,591	36,908,542,715
As at 31/12/2025	35,456,557,481	50,096,777	-	134,991,692	84,165,584	35,725,811,534

Net carrying amount of tangible fixed assets pledged as collateral for loans at the end of the period

21,459,668,711

Cost of fully depreciated tangible fixed assets still in use at the end of the period

19,171,758,935

Appendix No. 02

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	119,997,890,000	(117,026,500)	777,775,837	1,246,914,812	121,905,554,149
Profit/(loss) in period				(1,176,066,225)	(1,176,066,225)
As at 31/12/2024	119,997,890,000	(117,026,500)	777,775,837	70,848,587	120,729,487,924
As at 01/01/2025	119,997,890,000	(117,026,500)	777,775,837	70,848,587	120,729,487,924
Profit/(loss) in period				840,092,672	840,092,672
As at 31/12/2025	119,997,890,000	(117,026,500)	777,775,837	910,941,259	121,569,580,596

VINACONEX 21 JOINT STOCK COMPANY

Ba La Street, Duong Noi Ward, Hanoi City

General Financial statements
for fiscal year ended 31/12/2025

Appendix No. 03

4. Presentation assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2025			
	Real Estate Business	Construction and installation	Rendering of services	Total
Net revenue	11,362,840,181	147,090,335,103	1,354,400,715	- 159,807,575,999
- Net revenue from sales of goods and rendering of services	11,362,840,181	147,090,335,103	1,354,400,715	- 159,807,575,999
Cost	10,685,354,000	133,823,571,575	426,557,040	- 144,935,482,615
Allocation costs	701,889,865	9,085,863,555	83,662,194	- 9,871,415,614
Profit from operating activities	(24,403,684)	4,180,899,973	844,181,481	- 5,000,677,770

	31/12/2025			
	Real Estate Business	Construction and installation	Rendering of services	Total
Total cost of purchase of Fixed Assets	14,718,376	190,527,259	1,754,366	- 207,000,000
Segment Assets	34,447,581,616	445,918,999,354	4,106,000,650	- 484,472,581,620
Total assets	34,462,299,991	446,109,526,613	4,107,755,016	- 484,472,581,620
Segment liabilities	25,803,587,696	334,023,738,842	3,075,674,485	- 362,903,001,024
Total liabilities	25,803,587,696	334,023,738,842	3,075,674,485	- 362,903,001,024

