

FINANCIAL STATEMENTS

CONSTRUCTION JOINT STOCK COMPANY NO.1

For the fiscal year ended as at 31/12/2025

(audited)



CONTENTS

	Page
Reports of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Financial Statements	06 - 46
Statement of Financial Position	06 - 07
Statement of Income	08
Statement of Cash flows	09 - 10
Notes to the Financial Statements	11 - 46

REPORT OF BOARD OF MANAGEMENT

The Board of Management of Construction Joint Stock Company No.1 ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

The COMPANY

Construction Company No. 1 Joint Stock Company is a Joint Stock Company established and operating under Decision No. 1173/QĐ-BXD dated August 29, 2003, of the Ministry of Construction on the conversion of Construction Company No. 1 - a state-owned enterprise under the Vietnam Import-Export and Construction Corporation (now Vietnam Import-Export and Construction Joint Stock Corporation) into Construction Joint Stock Company No. 1. The company operates under Business Registration Certificate No. 0103002982 issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance) on May 14, 2003, with the fifteenth amendment registered on September 3, 2025.

The Company's head office is located at: D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi.
The company's office is located at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Khac Hai	Chairman
Mr. Nguyen Minh Thang	Member
Mr. Hoang Van Trinh	Member
Mr. Lai Duc Toan	Member
Mr. Nguyen Thanh Nhon	Member

Members of the Board of Management operated the Company during the year and as at the reporting date are:

Mr. Hoang Van Trinh	General Director
Mr. Nguyen Xuan Tho	Deputy General Director
Mr. Do Le Tan	Deputy General Director

Members of the Board of Supervision are:

Mr. Vu Van Manh	Head of the Board of Supervision
Mr. Chu Quang Minh	Member
Mrs. Tran Thi Kim Oanh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Financial Statements is Mr. Hoang Van Trinh - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. 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.

The Board of Management of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 and Decree No. 245/2025/ND-CP dated 11/09/2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, and that the Company does not violate the obligations of information disclosure in accordance with the regulations of Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on the Securities Market, Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Circular No. 18/2025/TT-BTC dated 26/04/2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, and Circular No. 08/2026/TT-BTC dated 03/02/2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC.

On behalf of the Board of Management



Hoang Van Trinh
General Director

Hanoi, 17 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Construction Joint Stock Company No.1**

We have audited the accompanying Financial Statements of the Company prepared on 18 March 2026, from page 06 to page 46, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

The Board of Management' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim 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 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 Company's preparation and presentation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position of Construction Joint Stock Company No.1 as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to Note No. 1 and No. 32 of the Financial Statements, which respectively describe the Company's ability to continue as a going concern and the lawsuits the Company is currently involved in awaiting final court rulings, as well as the results of enforcement proceedings.

We would like to draw the reader's attention to Note 9 in the Notes to the Financial Statements, which describes the C1 Apartment Building Project at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi City, where the Company is the investor, and which is currently undergoing final settlement and auditing as required by Vietnamese Auditing Standard No. 1000 - Auditing of Final Settlement Reports of Completed Projects. The audit procedures performed were solely for the purpose of providing an audit opinion on the Financial Statements for the fiscal year ending December 31, 2025, of Construction Company No. 1 Joint Stock Company and did not include the procedures required by Vietnamese Auditing Standard No. 1000 - Auditing of Final Settlement Reports of Completed Projects. Therefore, the figures related to the items Inventories and Fixed Assets in the Financial Statements may change after being examined and audited according to the State regulations on final settlement of completed projects.

This matter of emphasis does not alter our unqualified opinion.

AASC Auditing Firm Company Limited



Cat Thi Ha
Deputy General Director
Registered Auditor
No. 0725-2023-002-1
Hanoi, 18 March 2026

Doan Thi Thuy
Auditor
Registered Auditor
No. 0937-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		667,234,569,443	625,839,347,014
110	I. Cash and cash equivalents	03	27,892,267,016	427,854,451
111	1. Cash		16,892,267,016	427,854,451
112	2. Cash equivalents		11,000,000,000	-
120	II. Short-term investments	04	37,479,530,909	29,938,642,192
123	1. Held-to-maturity investments		37,479,530,909	29,938,642,192
130	III. Short-term receivables		398,528,907,050	347,705,794,904
131	1. Short-term trade receivables	05	251,015,957,151	285,126,518,832
132	2. Short-term prepayments to suppliers	06	29,587,505,624	9,725,538,591
136	3. Other short-term receivables	07	212,115,297,014	137,845,788,995
137	4. Provision for short-term doubtful debts		(94,189,852,739)	(84,992,051,514)
140	IV. Inventories	09	203,226,279,337	247,767,055,467
141	1. Inventories		203,226,279,337	247,767,055,467
150	V. Other short-term assets		107,585,131	-
153	1. Taxes and other receivables from the State budget	16	107,585,131	-
200	B. NON-CURRENT ASSETS		61,435,850,542	82,427,861,703
210	I. Long-term receivables		50,000,000	50,000,000
216	1. Other long-term receivables	07	50,000,000	50,000,000
220	II. Fixed assets		11,720,616,206	11,400,489,854
221	1. Tangible fixed assets	10	11,720,616,206	11,400,489,854
222	- Historical cost		52,696,018,693	51,688,564,669
223	- Accumulated depreciation		(40,975,402,487)	(40,288,074,815)
230	III. Investment properties	11	47,572,139,599	68,422,434,853
231	- Historical cost		120,358,343,280	139,269,771,390
232	- Accumulated depreciation		(72,786,203,681)	(70,847,336,537)
250	IV. Long-term investments	04	1,650,000,000	-
253	1. Equity investments in other entities		200,000,000	200,000,000
254	2. Provision for devaluation of long-term investments		(200,000,000)	(200,000,000)
255	3. Held-to-maturity investments		1,650,000,000	-
260	V. Other long-term assets		443,094,737	2,554,936,996
261	1. Long-term prepaid expenses	12	443,094,737	2,554,936,996
270	TOTAL ASSETS		728,670,419,985	708,267,208,717

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL		31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		471,200,871,829	456,860,161,522
310	I. Current Liabilities		471,036,581,829	456,695,871,522
311	1. Short-term trade payables	14	118,690,846,843	175,936,153,301
312	2. Short-term prepayments from customers	15	172,480,695,472	52,182,283,939
313	3. Taxes and other payables to State budget	16	7,258,547,685	7,301,823,513
314	4. Payables to employees		32,535,470,627	32,873,159,664
315	5. Short-term accrued expenses	17	1,969,956,335	3,329,021,594
319	6. Other short-term payables	18	30,155,004,206	41,617,676,165
320	7. Short-term borrowings and finance lease liabilities	13	105,174,847,611	142,157,963,545
321	8. Provisions for short-term payables		1,900,423,249	-
322	9. Bonus and welfare fund		870,789,801	1,297,789,801
330	II. Non-current liabilities		164,290,000	164,290,000
337	1. Other long-term payables	18	164,290,000	164,290,000
400	D. OWNER'S EQUITY		257,469,548,156	251,407,047,195
410	I. Owner's equity	19	257,469,548,156	251,407,047,195
411	1. Contributed capital		120,000,000,000	120,000,000,000
412	2. Share Premium		86,000,164	86,000,164
418	3. Development and investment funds		70,020,770,628	70,020,770,628
421	4. Retained earnings		67,362,777,364	61,300,276,403
421a	Retained earnings accumulated to the previous year		61,300,276,403	57,712,338,787
421b	Retained earnings of the current year		6,062,500,961	3,587,937,616
440	TOTAL CAPITAL		728,670,419,985	708,267,208,717

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Hanoi, 17 March 2026

General Director



Hoang Van Trinh

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	557,050,573,629	508,497,357,574
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		557,050,573,629	508,497,357,574
11	4. Cost of goods sold	22	515,836,313,242	477,647,503,859
20	5. Gross profit from sales of goods and rendering of services		41,214,260,387	30,849,853,715
21	6. Financial income	23	967,194,263	794,539,732
22	7. Financial expense	24	8,125,534,134	10,541,952,480
23	<i>In which: Interest expense</i>		8,125,534,134	10,236,647,309
25	8. Selling expense		-	81,000,000
26	9. General and administrative expenses	25	23,612,104,002	12,287,281,495
30	10. Net profit from operating activities		10,443,816,514	8,734,159,472
31	11. Other income		1,818,182	449,098,182
32	12. Other expenses	26	1,145,569,456	3,019,509,866
40	13. Other profit		(1,143,751,274)	(2,570,411,684)
50	14. Total net profit before tax		9,300,065,240	6,163,747,788
51	15. Current corporate income tax expense	27	3,237,564,279	2,575,810,172
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		6,062,500,961	3,587,937,616
70	18. Basic earnings per share	28	505	299

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Hanoi, 17 March 2026

General Director



Hoang Van Trinh

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		9,300,065,240	6,163,747,788
	2. Adjustment for		21,006,715,979	5,469,999,034
02	- Depreciation and amortization of fixed assets and investment properties		2,751,969,816	2,581,301,876
03	- Provisions		11,098,224,474	(7,744,865,444)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(442,946)	(1,366,151)
05	- Gains / losses from investment activities		(968,569,499)	(1,232,171,763)
06	- Interest expense		8,125,534,134	10,236,647,309
07	- Other adjustments		-	1,630,453,207
08	3. Operating profit before changes in working capital		30,306,781,219	11,633,746,822
09	- Increase/ decrease in receivables		(59,937,858,564)	106,141,772,886
10	- Increase/ decrease in inventories		62,318,975,216	(83,544,387,268)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		49,043,174,132	(40,553,767,565)
12	- Increase/ decrease in prepaid expenses		2,111,842,259	(2,158,399,965)
14	- Interest paid		(7,934,920,181)	(10,309,372,946)
15	- Corporate income tax paid		(2,575,810,172)	(6,648,330,416)
17	- Other payments on operating activities		(427,000,000)	(498,000,000)
20	Net cash flow from operating activities		72,905,183,909	(25,936,738,452)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(838,280,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,818,182	406,100,182
23	3. Loans and purchase of debt instruments from other entities		(26,790,888,717)	(22,600,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		17,600,000,000	-
27	5. Interest and dividend received		776,111,379	522,299,356
30	Net cash flow from investing activities		(8,412,959,156)	(22,509,880,462)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		265,061,829,063	293,480,517,050
34	2. Repayment of principal		(302,044,944,997)	(253,158,502,698)
36	3. Dividends or profits paid to owners		(45,139,200)	-
40	Net cash flow from financing activities		(37,028,255,134)	40,322,014,352
50	Net cash flows in the year		27,463,969,619	(8,124,604,562)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		427,854,451	8,551,092,862
61	Effect of exchange rate fluctuations		442,946	1,366,151
70	Cash and cash equivalents at the end of the year		<u>27,892,267,016</u>	<u>427,854,451</u>

Hanoi, 17 March 2026

Preparer

Chief Accountant

General Director



Nguyen Thuy Phuong



Nguyen Van Ha



Hoang Van Trinh

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Construction Company No. 1 Joint Stock Company is a Joint Stock Company established and operating under Decision No. 1173/QĐ-BXD dated August 29, 2003, of the Ministry of Construction on the conversion of Construction Company No. 1 - a state-owned enterprise under the Vietnam Import-Export and Construction Corporation (now Vietnam Import-Export and Construction Joint Stock Corporation) into Construction Joint Stock Company No. 1. The company operates under Business Registration Certificate No. 0103002982 issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance) on May 14, 2003, with the fifteenth amendment registered on September 3, 2025.

The Company's head office is located at: D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi.

The company's office is located at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi.

Charter capital of the Company is: VND 120,000,000,000; equivalent 12,000,000 shares, par value of one share is VND 10,000.

The number of employees of the Company as of December 31, 2025 is: 128 people (as of January 1, 2025 is: 102 people).

Business field: Construction of industrial and civil works.

Business activities

Main business activities of Construction Joint Stock Company No. 1 is:

- Construction of civil and industrial buildings;
- Construction of infrastructure works: Transport, irrigation, water supply and drainage, and environmental treatment;
- Development and business of new urban areas, industrial park infrastructure, and real estate;
- Production and trading of building materials;
- Investment consulting for construction projects, project planning, bidding consultancy, supervision consultancy, and project management;
- Design of urban and rural water supply and drainage systems, wastewater treatment, and domestic water treatment;
- Structural design for civil and industrial and technical construction works of urban infrastructure, and industrial parks;
- Construction of bridges and roads;
- Surveying and surveying the topography, geology and hydrology in service of the design of works and formulation of investment projects;
- Urban housing and office management services;
- Production, processing and installation of mechanical products;
- Warehouse leasing services; transportation, loading and unloading of goods;
- Demolition of civil and industrial structures;
- Leasing construction equipment and machinery; formwork scaffolding;
- Financial business.

Going concern Assumption

As of December 31, 2025, the Company's overdue accounts payable to suppliers amounted to VND 27.2 billion (as of January 1, 2025, this figure was VND 27.9 billion), and other overdue payables amounted to VND 4.78 billion (as of January 1, 2025, this figure was VND 3.9 billion). This issue indicates the existence of significant uncertainty that could raise doubts about the Company's ability to meet its due cash flow obligations and to support its business operations. Currently, the Company continues to execute construction projects under signed contracts and continues to sell the C1 apartment building project. Simultaneously, the Company is actively collecting accounts receivable to settle its overdue payables. The Board of Directors and the General Management of the Company have assessed and believe that the accompanying financial statements of the Company, prepared on the assumption of a going concern, are appropriate.

Normal production and business cycle

- For investment and real estate business activities, as well as the construction of residential and industrial projects, the normal production and business cycle typically follows the construction period of the projects.
- For the remaining business activities, the company's production and business cycle is carried out within a period of no more than 12 months.

The Company's operation in the period that affects the Financial Statements

In 2025, following a challenging period for the construction industry, the company's number of new contracts and construction commencements increased significantly compared to the same period in 2024, along with revenue from the sale of apartments in the C1 apartment building project. Due to these positive signs, the company's gross profit in 2025 increased by VND 10.36 billion, equivalent to a 34% increase compared to the same period in 2024.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- Estimated cost of goods sold of construction agreement;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Investments held to maturity comprise: term deposits at banks held to maturity to earn profits periodically and other held to maturity investments.

Investments in other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the fiscal year in which the costs are incurred.

The Company's D9 office building is used both for owner-occupancy and for rental purposes. However, the rental activity is only short-term. Therefore, the entire value of these buildings and structures is tracked by the Company under the Tangible Fixed Assets item with an original cost as of December 31, 2025 of VND 2,603,662,855.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	25 - 45 Years
- Machinery, equipment	04 - 06 years
- Vehicles, Transportation equipment	03 - 10 years
- Office equipment and furniture	02 - 05 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	25 - 45 years
-------------------------	---------------

2.12. Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

BCC in the form of shares of post-tax profits

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line method over a period not exceeding three years.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over a period not exceeding three years.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.16. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued loan interest expenses, are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The Company sets aside a provision for warranty on construction projects and handed-over real estate based on the estimated warranty value, depending on the characteristics of each project and the assessment of the Board of Directors.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20. Unearned revenues

Unearned revenues include prepayments from customers for one or several accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21. Owner's equity

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

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Construction contract revenue

- When a construction contract specifies that the contractor is compensated based on the value of completed work, and the contract outcome can be reliably measured and confirmed by the customer, revenue and related costs are recognized based on the portion of work completed and certified by the customer during the reporting period, as reflected in the issued invoices.

Real Estate Business Revenue

- The real estate has been fully completed and handed over to the buyer, and the business has transferred the risks and benefits associated with ownership of the real estate to the buyer;
- The company no longer holds the right to manage the real estate as the owner or the right to control the real estate.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

2.23. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The expense accrual of costs to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- Only accrue costs to estimate the cost of goods sold for the portion of real estate that has been completed and sold within the year and meets the revenue recognition criteria;

2.24. Financial expenses

The expense recorded as a financial expense is the cost of borrowing.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.26. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28. Segment information

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	774,647,955	58,302,230
Demand deposits	16,117,619,061	369,552,221
Cash equivalents	11,000,000,000	-
	27,892,267,016	427,854,451

As of December 31, 2025, the company held cash equivalents in the form of time deposits with maturities of no more than 3 months, valued at VND 11,000,000,000, with interest rates ranging from 3.6% to 4.75% per year, held at the Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch.

The company pledged these time deposits, totaling VND 1,000,000,000, as collateral for bank loans (Details in Note No. 13).

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	37,479,530,909	-	29,938,642,192	-
- Time deposit ⁽¹⁾	37,479,530,909	-	29,938,642,192	-
Long-term investments	1,650,000,000	-	-	-
- Time deposit ⁽²⁾	1,650,000,000	-	-	-
	39,129,530,909	-	29,938,642,192	-

⁽¹⁾ As of December 31, 2025, short-term investments held until maturity are time deposits with remaining terms of less than 12 months with interest rates from 4.0%/year to 4.95%/year according to Deposit Contracts at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch and Vietnam Investment and Development Commercial Joint Stock Bank - Cau Giay Branch.

(2) As of December 31, 2025, the investment held until maturity is a time deposit with a remaining term of over 12 months at an interest rate of 4.2%/year according to the Deposit Contracts at Vietnam Investment and Development Commercial Bank - Cau Giay Branch.

The company pledged these time deposits totaling VND 39,040,888,717 as collateral for bank loans (Details in Note No. 13).

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Vietnam Commerce Import-Export and Supermarket Joint Stock Company	200,000,000	(200,000,000)	200,000,000	(200,000,000)
	200,000,000	(200,000,000)	200,000,000	(200,000,000)

The Company has not determined the fair value of these financial investments, as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System lack specific guidance on fair value determination.

Detailed information about financial investment as at 31 December 2025:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Other entities</i>				
- Vietnam Commerce Import-Export and Supermarket Joint Stock Company	Hanoi	1.33%	1.33%	Commercial business

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	19,344,696,725	(7,637,035,969)	40,255,134,493	(8,927,172,855)
- Vietnam Construction and Import-Export Joint Stock Corporation	12,123,659,253	(3,255,000,274)	21,444,855,084	(7,861,034,855)
- Vinaconex Construction One Member Company Limited	-	-	11,589,241,937	-
- Vimeco Joint Stock Company	6,154,899,472	(3,315,897,695)	6,154,899,472	-
- Vinaconex 4 Joint Stock Company	1,066,138,000	(1,066,138,000)	1,066,138,000	(1,066,138,000)
<i>Others</i>	231,671,260,426	(20,618,415,951)	244,871,384,339	(29,887,800,012)
- Corporation Nam Cuong Joint Stock Company	35,412,016,769	(4,558,449,981)	49,269,337,915	(6,670,271,324)
- Tan Hung Construction and Management Company Limited	31,575,803,080	-	-	-
- Hateco Haiphong International Container Terminal Company Limited	38,476,624,564	-	-	-
- Thanh Cong Viet Hung Industrial Park Technology Complex Joint Stock Company	21,303,430,269	-	27,258,447,315	-

5. SHORT-TERM TRADE RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Thanh Xuan Hospital Joint Stock Company	23,236,578,170	-	41,330,680,407	-
- Pros Construction and Trading Joint Stock Company	32,512,607,544	-	41,473,132,834	-
- Accounts receivable from customers of the Ha Khanh - Quang Ninh project	1,337,533,800	-	1,337,533,800	-
- Other customers (*)	47,816,666,230	(16,059,965,970)	84,202,252,068	(23,217,528,688)
	251,015,957,151	(28,255,451,920)	285,126,518,832	(38,814,972,867)

(*) The balance of other customer receivables includes VND 11,945,375,229 receivables from customers for whom the Company has undertaken legal procedures to recover these accounts receivable (Details are presented in Note No. 32).

As of December 31, 2025, the Company had several receivables arising from construction contracts financed by the Vietnam Investment and Development Bank (BIDV) used as collateral for loans from this Bank; and goods and receivables arising from specific economic contracts financed by the Vietnam Military Bank (MB Bank) used as collateral for loans from this Bank. The total value of the corresponding customer receivables from the secured contracts is VND 242,207,363,794 (See Note No. 13 for details).

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Hieu Kien Company Limited	1,801,291,220	(1,801,291,220)	1,801,291,220	(1,801,291,220)
- Thai An Construction Joint Stock Company	6,000,000,000	-	-	-
- Hai Anh Investment Construction Trading Company Limited	3,442,028,921	-	-	-
- Advance payments to other suppliers	18,344,185,483	(2,552,351,920)	7,924,247,371	(2,526,961,895)
	29,587,505,624	(4,353,643,140)	9,725,538,591	(4,328,253,115)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
- Loan interest and deposit interest	578,255,121	-	387,615,183	-
- Advances for construction teams	206,447,593,934	(58,669,406,281)	128,390,880,317	(38,997,474,134)
- Advances for individuals serving business operations	2,959,054,395	(851,351,398)	2,661,630,355	(851,351,398)
- Mortgages	2,001,000,000	(2,000,000,000)	5,148,523,744	(2,000,000,000)
- Other receivables	129,393,564	(60,000,000)	1,257,139,396	-
	212,115,297,014	(61,580,757,679)	137,845,788,995	(41,848,825,532)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related parties</i>	-	-	500,000,000	-
- Vinaconex Electromechanical Joint Stock Company	-	-	500,000,000	-
<i>Others</i>	212,115,297,014	(61,580,757,679)	137,345,788,995	(41,848,825,532)
- Committee 9	55,751,278,481	-	3,496,232,456	-
- Committee 6 (formerly the Cai Gia BT4 Urban Area Management Board)	44,607,990,425	-	31,012,902,607	-
- Others	111,756,028,108	(61,580,757,679)	102,836,653,932	(41,848,825,532)
	212,115,297,014	(61,580,757,679)	137,845,788,995	(41,848,825,532)

b) Long-term

b.1) Details by content

- Mortgages	50,000,000	-	50,000,000	-
	50,000,000	-	50,000,000	-

b.2) Detail by object

<i>Others</i>	-	-	-	-
- Quang Ninh Provincial Department of Finance	50,000,000	-	50,000,000	-
	50,000,000	-	50,000,000	-

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Trade receivables</i>	86,220,337,949	57,964,886,029	115,984,933,225	77,169,960,358
- Vietnam Construction and Import-Export Joint Stock Corporation	12,123,659,253	8,868,658,979	21,444,855,084	13,583,820,229
- Vimeco Joint Stock Company	6,154,899,472	2,839,001,777	6,154,899,472	6,154,899,472
- Vinaconex 4 Joint Stock Company	1,066,138,000	-	1,066,138,000	-
- Lung Lo 5 Investment and Development Joint Stock Company	-	-	5,048,703,617	-
- Corporation Nam Cuong Joint Stock Company	35,412,016,769	30,853,566,788	49,269,337,915	42,599,066,591
- Others	31,463,624,455	15,403,658,485	33,000,999,137	14,832,174,066
+ <i>Prepayment to suppliers</i>	4,353,643,140	-	4,328,253,115	-
- Hieu Kien Company Limited	1,801,291,220	-	1,801,291,220	-
- Other Entities	2,552,351,920	-	2,526,961,895	-

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ <i>Other receivables</i>	61,580,757,679	-	41,848,825,532	-
- Construction Team No. 6	2,051,872,663	-	2,051,872,663	-
- Construction Team No. 10	3,120,355,148	-	3,120,355,148	-
- Management Board No. 25	1,667,978,437	-	1,667,978,437	-
- Others	54,740,551,431	-	35,008,619,284	-
- <i>Information about fines and deferred interest receivable, etc. arising from overdue debts which are not recorded as revenues</i>	9,661,560,811	-	9,661,560,811	-
- AZ Real Estate Joint Stock Company	8,232,116,406	-	8,232,116,406	-
- Ha Nam Province Drug Addiction Treatment and Mental Rehabilitation Center	1,429,444,405	-	1,429,444,405	-
	161,816,299,579	57,964,886,029	171,823,572,683	77,169,960,358

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	93,400,277,658	-	247,767,055,467	-
+ <i>C1 Apartment Building Project (20% land fund) at 289A Khuat Duy Tien ⁽¹⁾</i>	-	-	123,879,209,799	-
+ <i>Operation House and Auxiliary Works at Berths No. 5, 6 - Lach Huyen Port</i>	-	-	33,234,185,703	-
+ <i>Thanh Cong Viet Hung Automobile Factory Project</i>	8,433,524,525	-	26,821,199,943	-
+ <i>Lach Huyen Port Project BK7B</i>	-	-	26,820,210,255	-
+ <i>Le Ho Townhouse Project, Ha Nam</i>	18,907,132,661	-	-	-
+ <i>Nam An Khanh Urban Area Project</i>	16,802,738,354	-	-	-
+ <i>Urban Area 13 - Bac Giang Project</i>	12,076,803,126	-	-	-
+ <i>Mixed-use office and residential building at plot D9 Khuat Duy Tien Street ⁽²⁾</i>	201,662,963	-	-	-
+ <i>Others</i>	36,978,416,029	-	37,012,249,767	-
- <i>Finished Real Estate Project Apartment Building C1 ⁽¹⁾</i>	109,826,001,679	-	-	-
	203,226,279,337	-	247,767,055,467	-

⁽¹⁾ The C1 Apartment Building Project (20% land fund) is located within the premises of the Vinaconex 1 project at 289A Khuat Duy Tien and is developed by the Company under an economic contract placed by the Hanoi People's Committee, as per Economic Contract No. 16/2017/HĐKT dated December 15, 2017. The project details are as follows:

- The total investment cost of the project, as appraised in Official Document No. 2310/SXD-KHTH dated March 31, 2016, issued by the Hanoi Department of Construction, amounts to VND 150,655,509,000 (including VAT);
- Funding sources: Utilizing the Company's own capital and loan financing;

- The project consists of 22 above-ground floors, 2 basement floors, 1 rooftop floor, and 2 technical floors, comprising 74 apartments and 3 commercial floors. Upon completion, after transferring the 74 apartments and the corresponding common areas to the Hanoi People's Committee, the remaining area will belong to the Company.
- On March 31, 2021, the Company completed all legal procedures to put the project into use;
- In 2024, the Hanoi People's Committee and the Hanoi Department of Construction issued four decisions allowing the sale of 19 apartments within the C1 Apartment Building Project, as follows:
 - + Construction Joint Stock Company No. 1 guides and signs contracts for the sale of apartments to households and individuals for the C1 apartment building fund and organizes the handover of apartments to households and individuals; coordinates with relevant units to carry out procedures for granting Certificates of Ownership of Housing to households and individuals according to regulations;
 - + The Hanoi City Civil Engineering Project Management Board and the People's Committee of Ba Dinh District are responsible for paying Construction Company No. 1 the amount that the People's Committee of Ba Dinh District deducted from the compensation and resettlement plan for the households;
- The C1 Apartment Building project is currently in the phase of finalization and audit as required by the Vietnamese Auditing Standard No. 1000 - Audit of the Completion Financial Report of the Project. Therefore, the data related to the Inventories account on the financial statements may change after being reviewed and audited according to the state regulations on the finalization of completed projects;
- Future-formed assets from the C1 Apartment Building Project have been pledged as collateral for a credit loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). (Details in Note 13).

(2) The mixed-use office and residential building project is implemented by the Company in cooperation with Vietnam Import-Export and Construction Corporation ("Vinaconex - Vinaconex 1 Joint Venture") under investment cooperation contract No. 1297/HĐHTĐT/VCG-VC1 (i) dated June 19, 2025, in which Vinaconex 1 will be the representative of the joint venture to implement the project:

- Construction location: D9 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City;
- Purpose of construction: Construction of a commercial residential area for sale, lease, and lease-purchase;
- Investor: Vinaconex - Vinaconex 1 Joint Venture
- Investment capital: approximately VND 656.961 billion
 - + Investor's equity: VND 131.392 billion (20%)
 - + Loans and other mobilized capital: VND 525.569 billion (80%)
- Project scale: Project land area 2,506.4 m²; construction density 50% including: 24 high-rise floors, 4 basement floors;
- Total estimated investment of the Project (including VAT) is VND 656,961,000,000; This figure does not include land use fees, land lease fees, and loan interest, and will be accurately determined during the preparation, appraisal, and approval of the feasibility study report for the construction investment project as prescribed;
- The expected start and completion time for the project is from the third quarter of 2025 to the fourth quarter of 2029;
- As of December 31, 2025: The project is in the process of obtaining construction permits, and work-in-progress production costs include consulting fees for report preparation and map surveying.

(2.1): Investment Cooperation Agreement No. 1297/HĐHTĐT/VCG-VC1 dated June 19, 2025, with the following main contents:

- Content of investment cooperation: The two parties cooperate in investing in the construction project of a mixed-use office and residential building on plot D9;
- Capital contribution ratio, form, and schedule: The parties contribute capital according to the ratio of the owner's capital contribution as per the approved investment plan, specifically: Vinaconex 1 contributes 15% and Vinaconex Corporation contributes 85% or as otherwise agreed upon at the time;
- Business cooperation period: Expected within 48 months;
- Method of sharing business cooperation results: After-tax profit from the project's business results will be shared at a ratio of 50:50;
- Profit distribution time: after all financial obligations to the State and investment and operating costs of the Project have been settled.

(2.2) Regarding the project at D9, according to the Minutes of Meeting between Vinaconex Corporation, Construction Company No. 1, and Vinaconex Construction Consulting Company dated November 3, 2017, and Official Letter No. 2370/2017/CV-TKTH dated December 7, 2017, from Vinaconex Construction Consulting Company, Vinaconex Construction Consulting Company agreed to transfer the fixed assets, which are the company's headquarters on the 4th and 5th floors of the D9 Khuat Duy Tien building, to Construction Company No. 1 for the implementation of the Vinaconex 1 mixed-use building project. Vinaconex Construction Consulting Company will receive 500 m2 of office space after the project is completed and meets the handover conditions.

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance of the year	17,939,739,694	31,211,309,727	2,077,069,101	460,446,147	51,688,564,669
- Completed construction investment	1,133,229,024	-	-	-	1,133,229,024
- Liquidation, disposal	-	-	-	(125,775,000)	(125,775,000)
Ending balance of the year	19,072,968,718	31,211,309,727	2,077,069,101	334,671,147	52,696,018,693
Accumulated depreciation					
Beginning balance of the year	7,339,221,345	31,211,309,727	1,277,097,596	460,446,147	40,288,074,815
- Depreciation in the year	603,532,668	-	209,570,004	-	813,102,672
- Liquidation, disposal	-	-	-	(125,775,000)	(125,775,000)
Ending balance of the year	7,942,754,013	31,211,309,727	1,486,667,600	334,671,147	40,975,402,487
Net carrying amount					
Beginning balance	10,600,518,349	-	799,971,505	-	11,400,489,854
Ending balance of the year	11,130,214,705	-	590,401,501	-	11,720,616,206

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,587,387,182.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 33,417,411,100.

11. INVESTMENT PROPERTIES

	Buildings and land-use rights VND	Total VND
Historical cost		
Beginning balance of the year	139,269,771,390	139,269,771,390
- Reclassification	(18,911,428,110)	(18,911,428,110)
Ending balance of the year	120,358,343,280	120,358,343,280
Accumulated depreciation		
Beginning balance of the year	70,847,336,537	70,847,336,537
- Depreciation in the year	1,938,867,144	1,938,867,144
Ending balance of the year	72,786,203,681	72,786,203,681
Net carrying amount		
Beginning balance	68,422,434,853	68,422,434,853
Ending balance	47,572,139,599	47,572,139,599

The Company's investment properties include:

- + The value of the ground floor, Building I9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City; the value of the basement and buildings D and E at the Vinaconex 1 Project at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi City. As of the date of this report, the project is undergoing final settlement and auditing of investment capital settlement as required by Vietnamese Auditing Standard No. 1000 - Auditing of Final Settlement Reports of Completed Projects. Therefore, the relevant data may change after being checked and audited according to State regulations on final settlement of completed projects.
- + The value of the Shophouses at the Sunshine City project was purchased by the Company in 2023 through debt offsetting under Commercial Area Purchase Agreements No. S12SH06/HĐMB-STM-SSC and No. S4-DVTM-1/HĐMB-STM-SSC dated January 18, 2023, with Xuan Dinh Construction Investment Joint Stock Company, with contract values of VND 10,162,425,950 and VND 14,624,215,223 respectively (including land use rights value, excluding value-added tax and maintenance fees).
- The remaining value as of December 31, 2025, of investment properties used as collateral for loans is VND 42,529,712,228.
- The original cost of investment properties that have been fully depreciated but are still being leased is VND 52,063,789,385.
- In 2025, revenue generated from investment properties will be VND 2,911,993,940 (compared to VND 3,107,223,037 in 2024).
- The future periodic rental income is presented in Note 20.

The fair value of investment properties has not been formally assessed and determined as of December 31, 2025. However, based on the rental performance and market prices of these properties, the Company's Board of Directors believes that the fair value of the investment properties is greater than their book value at the end of the accounting period.

12. LONG-TERM PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
- Dispatched tools and supplies	316,604,368	2,367,362,057
- Others	126,490,369	187,574,939
	443,094,737	2,554,936,996

13. SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
+ Joint Stock Commercial Bank For Investment And Development Of Vietnam	73,234,624,849	73,234,624,849	103,915,598,849	156,518,164,740	20,632,058,958	20,632,058,958
+ Military Commercial Joint Stock Bank	49,951,872,496	49,951,872,496	160,026,230,214	125,435,314,057	84,542,788,653	84,542,788,653
+ Prosperity and Growth Commercial Joint Stock Bank (PG Bank)	17,171,466,200	17,171,466,200	-	17,171,466,200	-	-
+ Hai Anh Investing Construction Trading Company Limited	-	-	1,120,000,000	1,120,000,000	-	-
+ Personal Loans	1,800,000,000	1,800,000,000	-	1,800,000,000	-	-
	142,157,963,545	142,157,963,545	265,061,829,063	302,044,944,997	105,174,847,611	105,174,847,611

Construction Joint Stock Company No.1

D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi

Financial Statements
for the fiscal year ended as at 31/12/2025

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Rate	Credit limit	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Others								
Joint Stock Commercial Bank For Investment And Development of Vietnam								
- Contract No.	VND	According to each debt agreement	79,000,000,000	According to each debt agreement	Supplement working capital, guarantee, open L/C	(i)	20,632,058,958	73,234,624,849
01/2023/43746/HĐTD							-	73,234,624,849
- Contract No.	VND	According to each debt agreement	178,000,000,000	According to each debt agreement	Supplement working capital, guarantee, open L/C		20,632,058,958	-
01/2025/43746/HĐTD								
Military Commercial Joint Stock Bank								
- Contract No.	VND	According to each debt agreement	150,000,000,000	A duration of up to 10 months	Serving the business of civil and industrial construction projects.	(ii)	84,542,788,653	49,951,872,496
181459.23.012.1205218.TD							-	49,951,872,496
- Contract No.	VND	According to each debt agreement	300,000,000,000	A duration of up to 10 months under each debt agreement	Serving the business of civil and industrial construction projects.		84,542,788,653	-
292875.25.012.1205218.TD dated April 14, 2025								

Construction Joint Stock Company No.1 **Financial Statements**
D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi **for the fiscal year ended as at 31/12/2025**

	Interest rate		Credit limit	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
	Currency	per annum					VND	VND
Prosperity and Growth Commercial Joint Stock Bank								
- Contract No. 108.044/24/DN	VND	According to each debt agreement	20,000,000,000	A duration of up to 06 months	Supplementing working capital for construction of package CT.XD.032		-	17,171,466,200
- Personal Loans	VND	Indenture		06 months	Supplementing business capital and repaying investment loan for C1 apartment building project	Unsecured	-	1,800,000,000
							105,174,847,611	142,157,963,545

(i) Form of loan collateral:

- Secured by a deposit agreement of Construction Company No. 1 Joint Stock Company at the Vietnam Investment and Development Commercial Bank - Cau Giay Branch, valued at VND 5,350,000,000.
- Collateral assets include a VinFast Lux SA2.0 vehicle with license plate number 30L-417.08 and a Toyota Fortuner vehicle with license plate number 30E-490.73.
- The specialized machinery and equipment owned by Construction Joint Stock Company No. 1 include the Potain Tower Crane Model MC175B and the Tower Crane C5015.
- The on-ground assets (including floors 1, 2 and 3 of Apartment Building C1; floors 1, 2, 3, 6 and 7 of Office Building D9 Khuat Duy Tien); commercial business and office floors in buildings D and E; and the business rights to exploit land-based assets including basements 1 and 2 of the Vinaconex 1 office and residential complex, located on Trung Hoa Ward, Cau Giay District, Hanoi.
- The future-formed assets originate from the "C1 Apartment Building Project located at 289A Khuat Duy Tien Street, Dai Mo District, Hanoi".
- The rights to claim debts and other financial obligations arising (if any) from construction contracts financed by the Bank.
- And certain assets belonging to individuals affiliated with the Company are as follows:
 - + A Vinfast Fadil automobile owned by Mrs. Tuong Minh Hong, the wife of Mr. Hoang Van Trinh, a Board Member and the General Director.
 - + A Vinfast Lux A2.0 and an apartment (P801-B, Vinaconex Building, 289A Khuat Duy Tien) owned by Mr. Hoang Van Trinh, a Board Member and the General Director.
 - + A Mazda CX5 automobile owned by Mr. Nguyen Van Ha, the Chief Accountant.
 - + A Vinfast Lux SA automobile owned by Mr. Do Le Tan, the Deputy General Director.

Construction Joint Stock Company No.1

D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi

Financial Statements
for the fiscal year ended as at 31/12/2025

(ii) Form of loan collateral:

- Secured by a deposit contract of Construction Company No. 1 Joint Stock Company at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch, valued at VND 34,690,888,717.
- The collateral consists of property rights arising from construction contracts financed by the Vietnam Military Commercial Joint Stock Bank, including:
 - + All goods circulating in the production and business process, which are raw materials and supplies serving the construction of technical infrastructure that have been, are being, and will be formed from the plan for which the Bank provides credit to the mortgagor according to contracts and agreements on the purchase and sale of goods;
 - + The right to claim debt and the right to demand payment of the mortgagor that have been, are being, and will be formed from the plan for which the Bank provides credit.

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	7,816,233,497	7,816,233,497	11,019,734,076	11,019,734,076
- Vietnam Construction and Import-Export Joint Stock Corporation	4,596,320,618	4,596,320,618	7,177,404,698	7,177,404,698
- Vinaconex Design and Interior Joint Stock Company	370,688,830	370,688,830	677,358,138	677,358,138
- Vimeco Joint Stock Company	2,839,843,894	2,839,843,894	2,953,286,777	2,953,286,777
- Vinaconex 25 Joint Stock Company	9,380,155	9,380,155	9,380,155	9,380,155
- Vinaconex Construction One Member Limited Liability Company	-	-	202,304,308	202,304,308
Others	110,874,613,346	110,874,613,346	164,916,419,225	167,869,706,002
- Thanh Cong Technology Construction and Production Joint Stock Company	-	-	3,971,500,164	3,971,500,164
- Eurowindow Joint Stock Company	-	-	1,535,012,374	1,535,012,374
- Hai Hung Forestry Processing and Trading Company Limited	1,086,296,289	1,086,296,289	4,226,686,489	4,226,686,489
- Phat Linh Production Services and Trading Joint Stock Company	-	-	13,102,161,638	13,102,161,638
- Quang Minh Construction Investment and Trading Joint Stock Company	3,844,191,683	3,844,191,683	14,305,603,874	14,305,603,874
- Hop Thanh Construction and Trading Investment Company Limited	1,698,443,964	1,698,443,964	9,024,135,847	9,024,135,847
- Vinh Cuu Northern Construction Investment Joint Stock Company	1,105,646,210	1,105,646,210	8,453,979,534	8,453,979,534
- No 179 Construction Joint Stock Company	31,440,139,640	31,440,139,640	-	-
- Other suppliers	71,699,895,560	71,699,895,560	110,297,339,305	113,250,626,082
	118,690,846,843	118,690,846,843	175,936,153,301	178,889,440,078
In which: Unpaid overdue payables				
- Ha Nam Social Education Center	1,502,535,656	1,502,535,656	1,502,535,656	1,502,535,656
- Vietnam Construction and Import-Export Joint Stock Corporation	4,596,320,618	4,596,320,618	7,177,404,698	7,177,404,698
- Other suppliers	21,076,235,519	21,076,235,519	19,188,778,226	19,188,778,226
	27,175,091,793	27,175,091,793	27,868,718,580	27,868,718,580

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	<i>47,332,255,132</i>	<i>659,608,797</i>
- Vietnam Construction and Import-Export Joint Stock Corporation	47,332,255,132	659,608,797
<i>Others</i>	<i>125,148,440,340</i>	<i>51,522,675,142</i>
- PROS Construction and Trading Joint Stock Company	-	8,977,893,328
- Thanh Xuan Hospital Joint Stock Company	34,824,000,000	-
- Hateco Hai Phong International Container Port Company Limited	-	30,031,184,964
- Advance payment for apartment sales in C1 Apartment Building Project	-	10,496,045,682
- SJ GROUP Joint Stock Company	39,457,287,372	-
- Flamingo Hai Tien Company Limited	45,506,232,753	-
- Other advances from customers	5,360,920,215	2,017,551,168
	172,480,695,472	52,182,283,939

Construction Joint Stock Company No.1

D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi

Financial Statements
for the fiscal year ended as at 31/12/2025

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in the year VND	Actual payment/adjusted in the year VND	Closing receivables VND	Closing payables VND
- Value-added tax	-	1,020,322,243	14,347,065,899	12,222,339,499	-	3,145,048,643
- Corporate income tax	-	5,708,898,095	3,237,564,279	5,708,898,095	-	3,237,564,279
- Personal income tax	-	258,746,808	457,289,258	481,461,045	-	234,575,021
- Natural resource tax	-	-	2,040,548	2,040,548	-	-
- Land tax and land rental	-	282,405,178	685,286,859	1,075,277,168	107,585,131	-
- Other taxes	-	-	2,656,319	2,656,319	-	-
- Fees, charges and other payables	-	31,451,189	613,908,553	4,000,000	-	641,359,742
	-	7,301,823,513	19,345,811,715	19,496,672,674	107,585,131	7,258,547,685

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	604,026,396	413,412,443
- Industrial Factory 5 Project - Quang Ninh	84,922,094	86,494,725
- TSK Ha Nam Project	-	602,384,141
- TTC Ha Nam Project	357,911,163	357,911,163
- Main Structure of Office Building No. 9 Nguyen Hong	-	934,938,750
- Completion of the 18-Story Hotel Block in Do Son	730,845,205	744,379,376
- Other accrued expenses	192,251,477	189,500,996
	1,969,956,335	3,329,021,594

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	389,396,761	375,236,855
- Social insurance	-	272,346,567
- Short-term deposits, collateral received	339,960,000	243,860,000
- Dividends or profits payable	-	45,139,200
- Other payables	29,425,647,445	40,681,093,543
<i>Payables the construction crews</i>	4,500,797,019	4,045,693,436
<i>Payables maintenance fees (1)</i>	6,476,708,867	7,853,523,889
<i>Payables Viet Nam Construction And Import - Export Joint Stock Corporation for working capital support</i>	4,214,324,487	17,423,167,264
<i>Thanh Xuan District Project Management Board (2)</i>	4,602,879,226	4,602,879,226
<i>Remuneration is required for the Board of Directors and the Supervisory Board</i>	4,780,000,000	3,880,000,000
<i>Payable on other personal loans</i>	-	1,082,264,222
<i>Others</i>	4,850,937,846	1,793,565,506
	30,155,004,206	41,617,676,165
b) Long-term payables		
- Long-term deposits, collateral received	164,290,000	164,290,000
	164,290,000	164,290,000
c) Unpaid overdue payables		
- Payables for Board of Directors' and Supervisory Board's Remuneration	4,780,000,000	3,880,000,000
	4,780,000,000	3,880,000,000
d) In which: Other payables to related parties		
- Vietnam Construction and Import-Export Joint Stock Corporation	4,214,324,487	17,423,167,264
- Board of Directors and Supervisory Board	4,780,000,000	3,880,000,000
	8,994,324,487	21,303,167,264

(1) According to the unified document No. 3103/2023/CV-BQT dated March 31, 2023 of the Management Board, Construction Company No. 1 will be obligated to pay interest on the principal amount of 2% of the maintenance fund for the Vinaconex 1 high-end office and residential apartment building project to the Management Board at the interest rate of Bao Viet Commercial Joint Stock Bank with an interest rate of 5.5%/year and repay the principal amount as soon as the Company has financial resources.

(2) Advance payment under Contract No. 04-56/2004/HĐTC-DA dated November 25, 2004: "Construction of Package No. 7: Completion of the remaining construction works and procurement of equipment for Building A2 (excluding the elevator system)" at Kim Giang Ward, Thanh Xuan District, Hanoi, between Construction Joint Stock Company No. 1 and the Project Management Board of Thanh Xuan District.

The project has been suspended since 2005 due to fraudulent activities in construction execution, leading to outstanding debts that have not yet been resolved.

19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share Premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	120,000,000,000	86,000,164	70,020,770,628	57,712,338,787	247,819,109,579
Profit for previous year	-	-	-	3,587,937,616	3,587,937,616
Ending balance of previous year	120,000,000,000	86,000,164	70,020,770,628	61,300,276,403	251,407,047,195
Beginning balance of the current year	120,000,000,000	86,000,164	70,020,770,628	61,300,276,403	251,407,047,195
Profit for current year	-	-	-	6,062,500,961	6,062,500,961
Ending balance of the current year	120,000,000,000	86,000,164	70,020,770,628	67,362,777,364	257,469,548,156

The 2024 Annual General Meeting of Shareholders approved the plan to issue shares to increase share capital from equity capital sources, as per Proposal No. 0343/2024/TTr-HĐQT dated March 29, 2024, from the Company's Board of Directors. On June 5, 2024, the Board of Directors of Construction Company No. 1 Joint Stock Company approved Resolution No. 0557/2024/NQ-HĐQT on the implementation of the share issuance plan to increase share capital from equity capital sources, accordingly, the Company plans to issue an additional 1,200,000 shares with a par value of VND 10,000 per share. The amount of VND 12,000,000,000 expected to be used for the share issuance is drawn from the Share Capital Surplus and Development Investment Fund as per the audited 2023 financial statements and in accordance with legal regulations. As of December 31, 2025, the Company is still in the process of preparing the necessary documents for implementing this share issuance plan to increase capital.

According to the Resolution of the 2025 Annual General Meeting of Shareholders dated April 9, 2025, the Company announces the decision not to distribute dividends and to allocate funds for bonuses and welfare from the retained earnings up to the end of 2025. The Company will propose dividend distribution and fund allocation to the General Meeting of Shareholders upon the recovery of capital from Project C1.

b) Operating leased assets

The Company is the lessee and leased under operating lease contracts. As at 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	264,285,000	528,570,000
- From 1 year to 5 years	-	264,285,001

Furthermore, as of December 31, 2025, the Company is under land lease contracts at the following locations:

+ Land lease contract No. 119/HĐTĐ dated May 15, 2009, at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi City, for the purpose of office space for rent, swimming pool, walkways, green spaces, expanded basement for parking, and technical infrastructure from November 25, 2008, to November 24, 2058. The leased land area is 8,013 m². According to these contracts, the Company is required to pay annual land rent until the contract's expiration date, in accordance with current State regulations.

+ Land lease contract No. 76-07/HĐTĐ dated February 22, 2007, at D9 Khuat Duy Tien, Thanh Xuan, Hanoi, for the purpose of use as a production and trading management building; lease term: 50 years. The leased land area is 2,550 m².

+ On December 16, 2025, the Hanoi People's Committee approved the conversion of 2,506.4 m² of land at D9 Khuat Duy Tien Street, Thanh Xuan Ward, for the implementation of a mixed-use office and residential project.

The land use term is 50 years for the investor from the date the Hanoi People's Committee signs the decision to convert the land use purpose; for homebuyers, it is permanent residential land.

For the remaining 43.7 m² of land, the State will allocate the land free of charge. After the investment and construction of the technical infrastructure are completed, the investor will hand it over (without compensation) to the local government and relevant agencies of the City for management.

c) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	500.61	527.01

21. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from real estate sales	38,008,464,956	-
Revenue from construction contracts	502,540,416,287	483,567,344,181
Revenue from leasing and other services	15,090,445,446	14,316,800,720
Revenue from the sale of goods	1,411,246,940	10,613,212,673
	557,050,573,629	508,497,357,574

In which: Revenue from related parties
(Detailed in Note 35)

	14,758,463,068	153,985,000
--	----------------	-------------

22. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of real estate sales	33,734,860,085	-
Cost of construction contracts	476,305,763,091	462,877,026,368
Cost of leasing and other services	4,682,409,135	5,201,855,417
Cost of goods sold	1,113,280,931	9,568,622,074
	515,836,313,242	477,647,503,859

In which: Purchase from related parties
(Detailed in Note 35)

503,088,411	496,287,946
-------------	-------------

23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	966,751,317	793,173,581
Gain on exchange difference at the year-end	442,946	1,366,151
	967,194,263	794,539,732

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	8,125,534,134	10,236,647,309
Late payment penalties	-	200,000,000
Provision for impairment of investments	-	105,305,171
	8,125,534,134	10,541,952,480

In which: Financial expenses paid to related parties
(Detailed in Note 35)

-	196,966,576
---	-------------

25. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Labour expenses	10,285,387,471	10,984,645,419
Depreciation expenses	655,839,792	484,578,283
Reversal of provision expenses	9,197,801,225	(7,850,170,615)
Expenses of outsourcing services	2,115,456,797	5,702,003,605
Other expenses in cash	1,357,618,717	2,966,224,803
	23,612,104,002	12,287,281,495

26. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Costs incurred for the Vinaconex 1 Office Building Project at D9 Khuat Duy Tien Street due to changes in investment policy	-	1,630,453,207
Fines	1,141,924,913	1,089,056,659
Others	3,644,543	300,000,000
	1,145,569,456	3,019,509,866

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from business activities</i>		
Total profit before tax	5,026,460,369	6,163,747,788
Increase	1,184,334,857	6,715,303,071
- Ineligible expenses	(289,659,715)	2,719,509,866
- Remuneration for the Board of Directors not directly involved in management	421,571,138	780,000,000
- Reduction of interest expenses exceeding 30% of EBITDA for enterprises with related-party transactions	1,052,423,434	3,215,793,205
Taxable income	6,210,795,226	12,879,050,859
Current corporate income tax expense (tax rate 20%)	1,242,159,045	2,575,810,172
Adjustments for corporate income tax expenses from previous years into the current year's corporate income tax credit	1,118,253,473	-
Total current corporate income tax expenses	2,360,412,518	2,575,810,172
Tax payable at the beginning of the year	5,708,898,095	9,781,418,339
Tax paid in the year	(5,708,898,095)	(6,648,330,416)
Corporate income tax payable at the the year -end from business activities	2,360,412,518	5,708,898,095
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	4,273,604,871	-
Increase	112,153,933	-
- Ineligible expenses	(246,274,929)	-
- Remuneration for the Board of Directors not directly involved in management	358,428,862	-
Taxable income	4,385,758,804	-
Current corporate income tax expense (tax rate 20%)	877,151,761	-
Tax payable at the beginning of the year from the real estate activities	-	-
Tax paid in the year from the real estate activities	-	-
Corporate income tax payable at the year - end from real estate activities	877,151,761	-
Total current corporate income tax expense	3,237,564,279	2,575,810,172
Corporate income tax payable at the end of the year	3,237,564,279	5,708,898,095

The portion of interest expense not deductible under Decree 132/2020/ND-CP dated November 5, 2020 and Decree 20/2025/ND-CP dated February 10, 2025 amending and supplementing Decree 132/2020/ND-CP of the Government shall be carried forward to the next tax period when determining the total deductible interest expense in case the total deductible interest expense incurred in the next tax period is lower than the prescribed level. The period for carrying forward interest expense shall be continuous and not exceed 5 years from the year following the year in which the non-deductible interest expense was incurred. The actual amount of interest expense carried forward to subsequent years for tax purposes will depend on the inspection and approval of the tax authority and may differ from the figures presented in the Financial Statements. Declaration interest expense exceeding 30% of EBITDA according to the Decree According to Decree 132/2020/ND-CP dated November 5, 2020, of the Ministry of Finance, the following amounts can be offset against the Company's future taxable income:

Year of incurrence of non-deductible interest expenses	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2020	Inspected	11,516,369,556	-	11,516,369,556
2021	Inspected	-	-	-
2022	Inspected	7,477,731,143	-	7,477,731,143
2023	Inspected	3,683,510,553	-	3,683,510,553
2024	Inspected	3,215,793,205	-	3,215,793,205
2025	Not inspection	1,052,423,434	-	1,052,423,434

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position of this year.

28. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	6,062,500,961	3,587,937,616
Profit distributed to common shares	6,062,500,961	3,587,937,616
Average number of outstanding common shares in circulation in the year	12,000,000	12,000,000
Basic earnings per share	505	299

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	328,279,040,295	366,802,085,382
Labour expenses	102,931,623,879	153,259,108,642
Depreciation expenses	2,751,969,816	2,581,301,876
Provision/Reversal expenses	9,197,801,225	(7,850,170,615)
Expenses of outsourcing services	50,082,234,316	54,362,744,636
Other expenses in cash	1,805,971,583	3,205,149,495
	495,048,641,114	572,360,219,416

30. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025	VND	VND	VND	VND
Cash and cash equivalents	27,117,619,061	-	-	27,117,619,061
Trade and other receivables	373,295,044,566	50,000,000	-	373,345,044,566
Held-to-maturity investments	37,479,530,909	1,650,000,000	-	39,129,530,909
	437,892,194,536	1,700,000,000	-	439,592,194,536

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Cash and cash equivalents	369,552,221	-	-	369,552,221
Trade and other receivables	342,308,509,428	50,000,000	-	342,358,509,428
Held-to-maturity investments	29,938,642,192	-	-	29,938,642,192
	372,616,703,841	50,000,000	-	372,666,703,841

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	105,174,847,611	-	-	105,174,847,611
Trade and other payables	148,845,851,049	164,290,000	-	149,010,141,049
Accrued expenses	1,969,956,335	-	-	1,969,956,335
	255,990,654,995	164,290,000	-	256,154,944,995
As at 01/01/2025				
Borrowings and debts	142,157,963,545	-	-	142,157,963,545
Trade and other payables	217,553,829,466	164,290,000	-	217,718,119,466
Accrued expenses	3,329,021,594	-	-	3,329,021,594
	363,040,814,605	164,290,000	-	363,205,104,605

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts;	265,061,829,063	293,480,517,050
Repayment on principal from ordinary contracts;	302,044,944,997	253,158,502,698

32. OTHER INFORMATION

1) Construction Joint Stock Company No. 01 filed a lawsuit against the Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province regarding the implementation of Economic Contract No. 08/HĐKT/CT1-KT1 dated December 1, 2007 and the appendix to Economic Contract No. 0158/PLHĐKT dated September 6, 2011 concerning the construction and installation of Package No. 03 of the Investment Project for Construction of Phase 2 - Labor Education Facility for Social Target Groups in Ha Nam Province.

On September 23, 2022, the People's Court of Ha Nam Province issued First Instance Judgment No. 02/2022/KDTM-ST related to the above dispute and accepted the lawsuit of Construction Joint Stock Company No. 1.

On December 9, 2022, the Civil Enforcement Sub-Department of Kim Bang District issued Decision No. Decision No. 12/QĐ-CCTHADS, with the following contents:

- The Ha Nam Provincial Drug Addiction Treatment and Mental Rehabilitation Center is ordered to pay Construction Company No. 1 the outstanding debt of VND 1,712,893,000 and interest of VND 1,429,444,405. The total amount is VND 3,142,337,405.
- As of December 31, 2025, the Ha Nam Provincial Drug Addiction Treatment and Mental Rehabilitation Center has not yet paid Construction Company No. 1.

2) Construction Joint Stock Company No. 1 filed a petition for bankruptcy proceedings on April 15, 2022, with the People's Court of Ho Chi Minh City against Tan Hoang Minh Hotel and Trading Service Company Limited. As of June 30, 2021, the total unsecured debt due that Tan Hoang Minh Hotel and Trading Service Company Limited owed to Construction Joint Stock Company No. 1 was VND 5,488,030,711. This debt arose from Contract No. 0608/2017/THM-VC1 signed on August 5, 2017.

The two parties have conducted mediation, and Construction Joint Stock Company No. 1 has withdrawn its lawsuit; As of December 31, 2025, Tan Hoang Minh Hotel Services Trading Company Limited had paid Construction Company No. 1 a total of VND 3,950,000,000; the company is still in the process of recovering the remaining debt of VND 1,538,030,711.

3) Vinaconex1 Joint Stock Company is currently carrying out the court procedures in response to the lawsuit filed by Loc Ninh Joint Stock Company. The specific content of the lawsuit is as follows:

On March 16, 2023, Vinaconex1 Joint Stock Company issued a Power of Attorney to Bien Bac Law Firm Limited Liability Company, authorizing them to fully represent and act on behalf of Vinaconex1 in filing a lawsuit/application for bankruptcy proceedings, exercising all rights and obligations of the plaintiff/applicant; and to fully participate in the proceedings as the authorized representative of Vinaconex1 at all levels of court to resolve and decide all issues in the case with Loc Ninh Joint Stock Company.

As of March 16, 2023, the total amount that Loc Ninh Joint Stock Company still owes Vinaconex1 is VND 8,036,239,820.

On December 18, 2023, the two parties signed a Memorandum of Agreement on finalizing the settlement documents for the contract between them. In 2025, the parties completed the handover of the project settlement documents.

As of December 31, 2025, Loc Ninh Joint Stock Company had paid Construction Company No. 1 Joint Stock Company a total of VND 3,000,000,000 and still owed VND 8,694,451,518.

33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

No material events occurred after the end of the financial year that would require adjustments or disclosures in these Financial Statements.

34. SEGMENT REPORTING

Under business fields:

	Real Estate Business VND	Construction Projects VND	Rental and Related Services VND	Grand Total VND
Net revenue from sales to external customers	38,008,464,956	502,540,416,287	16,501,692,386	557,050,573,629
Cost of goods sold and services rendered	33,734,860,085	476,305,763,091	5,795,690,066	515,836,313,242
Profit from business activities	4,273,604,871	26,234,653,196	10,706,002,320	41,214,260,387
Segment assets	111,213,535,479	487,883,002,223	47,572,139,599	646,668,677,301
Unallocated assets				82,001,742,684
Total assets	111,213,535,479	487,883,002,223	47,572,139,599	728,670,419,985
Segment liabilities	2,777,575,010	444,806,430,979	6,640,998,867	454,225,004,856
Unallocated liabilities	-	-	-	16,975,866,973
Total liabilities	2,777,575,010	444,806,430,979	6,640,998,867	471,200,871,829

Under geographical areas:

The Company's business activities mainly take place in the territory of Vietnam, so the Company does not present segment reports by geographical area.

35. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Construction and Import-Export Joint Stock Corporation	Parent company
Pacific Holdings Investment Joint Stock Company	Major shareholder of the parent company
Construction Company No.4	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.17	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.16	Subsidiary of the parent company
Vinaconex 25 Joint Stock Company	Subsidiary of the parent company
Vinaconex 27 Joint Stock Company	Subsidiary of the parent company
Vinaconex Construction One Member Company Limited	Subsidiary of the parent company
Vinaconex Saigon Joint Stock Company	Subsidiary of the parent company
Vinaconex Invest One Member Company Limited	Subsidiary of the parent company
Vinaconex Real Estate Joint Stock Company	Subsidiary of the parent company
Bohemia Crystal Hanoi Company Limited	Subsidiary of the parent company
Vinaconex Investment and Tourism Development Joint Stock Company	Subsidiary of the parent company
Northern Electricity Development and Investment Joint Stock Company No.2	Subsidiary of the parent company
Bach Thien Loc Joint Stock Company	Subsidiary of the parent company
Ly Thai To Education One Member Company Limited	Subsidiary of the parent company
Viwaco Joint Stock Company	Subsidiary of the parent company

Related parties	Relationship
Sapa Water BOO Joint Stock Company	Subsidiary of the parent company
Vinaconex Dung Quat Joint Stock Company	Subsidiary of the parent company
Vinaconex Viet Tri Investment Joint Stock Company	Subsidiary of the parent company
Vimeco International Education System Joint Stock Company	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.12	Associate of the parent company
Cam Pha Cement Joint Stock Company	Associate of the parent company
Hanoi-Bac Giang BOT Investment Joint Stock Company	Associate of the parent company
Vinaconex Trading Development Joint Stock Company	Associate of the parent company
Vietnam Urban Services and Investment Joint Stock Company	Associate of the parent company
Thanh Cong Invest Investment Industrial Infrastructure Company Limited	Associate of the parent company
Vinaconex Design and Interior Joint Stock Company	Associate of the parent company
Vinaconex Quang Ninh Investment Joint Stock Company	Associate of the parent company
Vinaconex – Tan Loc Asphalt Concrete Company Limited	Associate of the parent company
Vinaconex Mechanical and Electrical Joint Stock Company	The company is managed by Mr. Vu Van Manh, the
Vimeco Joint Stock Company	Subsidiary of the parent company
Mr. Nguyen Duc Hai	Brother of Mr. Nguyen Van Ha.
The members of the Board of Directors, the Board of Management, the Board of Supervision and related persons	

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	14,758,463,068	153,985,000
Vinaconex Construction One Member Company Limited	(611,649,579)	-
Vietnam Construction and Import-Export Joint Stock Corporation	15,370,112,647	153,985,000
Purchase	503,088,411	496,287,946
Vimeco Joint Stock Company	503,088,411	496,287,946
Financial expenses	-	196,966,576
Mr. Nguyen Duc Hai	-	196,966,576
Transaction for the execution of the construction contract with Vinaconex Construction One Member Limited Liability Company	300,000,000,000	-
Advance Payment Received	150,000,000,000	-
Reimbursement of Advance Payment	150,000,000,000	-

During the period, the Company continued to use assets of members of the Board of Management, the Chief Accountant, and related individuals as collateral for loans at the Bank for Investment and Development of Vietnam (BIDV). (Details in Note 13).

Transactions with the other related parties as follows:

	Position	Year 2025	Year 2024
Remuneration of key management persons		VND	VND
Salary, reward, remuneration of the Board of Directors			
- Nguyen Khac Hai	Chairman	180,000,000	180,000,000
- Nguyen Minh Thang	Member	120,000,000	120,000,000
- Hoang Van Trinh	Member and General Director	1,016,191,667	791,027,202
- Lai Duc Toan	Member	120,000,000	120,000,000
- Nguyen Thanh Nhon	Member	120,000,000	120,000,000
		1,556,191,667	1,331,027,202

(*) Remuneration is presented as payable based on the resolution of the annual General Meeting of Shareholders. During the period, the Company has not yet paid these remunerations to the members of the Board of Directors; details are presented in Note No.18.

Remuneration of Supervisory Board

- Vu Van Manh	Head of the Board of Supervision	120,000,000	120,000,000
- Chu Quang Minh	Member	60,000,000	60,000,000
- Tran Thi Kim Oanh	Member	60,000,000	60,000,000
		240,000,000	240,000,000

Salary, reward of the General Director and the other managers

- Hoang Van Trinh	General Director	1,016,191,667	791,027,202
- Nguyen Xuan Tho	Deputy General Director	606,484,687	455,120,251
- Do Le Tan	Deputy General Director	653,709,877	513,505,297
- Nguyen Van Ha	Chief Accountant	565,574,018	443,787,209
		2,841,960,249	2,203,439,959

36. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position and corresponding Notes are taken in Financial Statements for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Co., Ltd.

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Hanoi, 17 March 2026

General Director



Hoang Van Trinh