

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

VIMECO
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vimeco Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Vimeco Joint Stock Company, formerly known as Machinery and Assembling Company, was established in accordance with the Decision No. 179/BXD-TCLD dated 24 March 1997 of the Construction Minister; and was transformed to Machinery Installation and Construction Joint Stock Company in accordance with the Decision No. 1485/BXD-TCLD dated 7 November 2002 of the Construction Minister and was granted with the 1st Business Registration Certificate No. 0103001651 dated 6 December 2002 by Hanoi Authority for Planning and Investment (now Hanoi Department of Finance).

During its operations, the Company has been 17 times additionally granted by Hanoi Department of Finance with the amended Business Registration Certificates, in which the 17th amended Business Registration Certificate dated 1 September 2025 regarded the change in administrative address.

Head office

- Address : Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City
- Telephone : 0243 7848 204
- Fax : 0243 7848 202

The Company’s affiliate is Ho Chi Minh City Branch, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

The principal business activities of the Company include Constructing, installing and producing ready-mix concrete.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/resigning date
Mr. Tran Dinh Tuan	Chairman	Appointed on 18 March 2025
	Member	Until 17 March 2025
Mr. Duong Van Mau	Chairman	Resigned on 13 March 2025
Mr. Dang Van Hieu	Member	Appointed on 16 March 2022
Mr. Nguyen Dac Truong	Member	Appointed on 18 March 2025
Mr. Vu Minh Hoang	Member	Appointed on 18 March 2025
Mr. Nguyen Khac Hai	Member	Resigned on 13 March 2025
Mr. Bui Van Thieng	Independent member	Appointed on 6 April 2023

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/resigning date
Mr. Vu Van Manh	Head of BOS	Appointed on 8 March 2019
Ms. Tran Thi Kim Oanh	Member	Appointed on 29 March 2021
Ms. Nguyen Thi Thuy Linh	Member	Appointed on 18 March 2025
Mr. Nguyen Tien Khanh	Member	Resigned on 5 March 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date/ resigning date
Mr. Dang Van Hieu	General Director	Re-appointed on 18 January 2024
Mr. Doan Ngoc Ba	Deputy General Director	Appointed on 4 April 2022
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on 21 November 2022
Mr. Vu Minh Hoang	Deputy General Director	Appointed on 5 January 2023
Mr. Hoang Anh Tuyen	Deputy General Director	Appointed on 5 January 2023
Ms. Tran Thi Hong	Chief Accountant	Appointed on 20 January 2025
Ms. Vo Thi Hai An	Chief Accountant	Resigned on 20 January 2025

VIMECO JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dang Van Hieu – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management,

General Director



Dang Van Hieu

30 March 2026

No. 2.0369/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VIMECO JOINT STOCK COMPANY

We have audited the accompanying Combined Financial Statements of Vimeco Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 30 March 2026, from page 6 to page 42, including the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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



Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Vimeco Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 30 March 2026



Luong Nhat Vu – Auditor

Audit Practice Registration Certificate:

No. 6256-2023-008-1



VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		891,965,483,288	1,144,713,517,063
I. Cash and cash equivalents	110	V.1	108,268,914,144	103,393,754,392
1. Cash	111		65,168,914,144	67,393,754,392
2. Cash equivalents	112		43,100,000,000	36,000,000,000
II. Short-term financial investments	120		20,001,000,000	16,001,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	20,001,000,000	16,001,000,000
III. Short-term receivables	130		492,427,243,211	696,926,749,100
1. Short-term trade receivables	131	V.3	294,583,957,024	395,454,828,461
2. Short-term prepayments to suppliers	132	V.4	117,177,985,030	111,085,351,201
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	-	21,812,797,157
6. Other short-term receivables	136	V.6a	126,402,315,109	203,892,329,266
7. Allowance for short-term doubtful debts	137	V.7	(45,737,013,952)	(35,318,556,985)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		271,139,290,335	327,921,295,100
1. Inventories	141	V.8	271,139,290,335	327,921,295,100
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		129,035,598	470,718,471
1. Short-term prepaid expenses	151	V.10a	11,940,320	180,730,265
2. Deductible VAT	152		80,000	289,988,206
3. Taxes and other receivables from the State	153	V.18	117,015,278	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		278,935,933,908	269,898,998,356
I. Long-term receivables	210		2,288,362,500	3,363,122,300
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	2,288,362,500	3,363,122,300
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		161,883,562,771	187,075,489,939
1. Tangible fixed assets	221	V.9	130,724,822,224	152,964,131,350
<i>Historical costs</i>	222		517,647,325,572	577,164,281,507
<i>Accumulated depreciation</i>	223		(386,922,503,348)	(424,200,150,157)
2. Finance lease assets	224	V.11	27,582,184,193	30,490,202,957
<i>Historical costs</i>	225		37,688,331,558	37,688,331,558
<i>Accumulated depreciation</i>	226		(10,106,147,365)	(7,198,128,601)
3. Intangible fixed assets	227	V.12	3,576,556,354	3,621,155,632
<i>Historical costs</i>	228		3,784,774,600	3,724,581,000
<i>Accumulated amortization</i>	229		(208,218,246)	(103,425,368)
III. Investment properties	230	V.13	18,543,933,260	21,732,299,879
<i>Historical costs</i>	231		20,678,248,644	23,866,615,263
<i>Accumulated depreciation</i>	232		(2,134,315,384)	(2,134,315,384)
IV. Long-term assets in progress	240		9,001,562,600	9,001,562,600
1. Long-term work in progress	241	V.14	9,001,562,600	9,001,562,600
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		80,458,869,064	37,690,000,000
1. Investments in subsidiaries	251	V.2b	12,000,000,000	12,000,000,000
2. Investments in joint ventures and associates	252	V.2b	66,000,000,000	-
3. Investments in other entities	253	V.2b	7,970,790,000	6,062,500,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(5,511,920,936)	(5,372,500,000)
5. Held-to-maturity investments	255		-	25,000,000,000
VI. Other non-current assets	260		6,759,643,713	11,036,523,638
1. Long-term prepaid expenses	261	V.10b	6,759,643,713	11,036,523,638
2. Deferred income tax assets	262	V.15	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,170,901,417,196	1,414,612,515,419

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		824,307,135,060	1,057,820,632,929
I. Current liabilities	310		775,889,459,847	1,027,668,877,923
1. Short-term trade payables	311	V.16	113,806,933,211	248,355,432,398
2. Short-term advances from customers	312	V.17	120,412,421,523	182,100,897,739
3. Taxes and other obligations to the State Budget	313	V.18	5,138,532,822	3,942,851,007
4. Payables to employees	314		5,550,104,128	5,917,817,777
5. Short-term accrued expenses	315	V.19	17,630,485,043	26,872,639,339
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	2,644,218,249	2,820,651,915
9. Other short-term payables	319	V.21a	4,831,423,853	10,741,297,309
10. Short-term borrowings and finance leases	320	V.22a	505,875,116,651	546,917,066,072
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		224,367	224,367
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		48,417,675,213	30,151,755,006
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.20b	5,227,272,731	6,136,363,639
7. Other long-term payables	337	V.21b	2,793,691,956	2,281,578,956
8. Long-term borrowings and finance leases	338	V.22b	40,396,710,526	21,733,812,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		346,594,282,136	356,791,882,490
I. Owners' equity	410	V.23	346,594,282,136	356,791,882,490
1. Owners' contribution capital	411		287,470,170,000	261,341,320,000
- Ordinary shares carrying voting right	411a		287,470,170,000	261,341,320,000
- Preferred shares	411b		-	-
2. Share premiums	412		30,000,000,000	30,000,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		24,707,183,694	50,836,033,694
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		4,416,928,442	14,614,528,796
- Retained earnings accumulated to the end of the previous period	421a		14,614,528,796	14,614,528,796
- Retained earnings of the current period	421b		(10,197,600,354)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,170,901,417,196	1,414,612,515,419

Prepared by


Vo Thi Hai An

Chief Accountant


Tran Thi Hong

Prepared on 30 March 2026

General Director

**Dang Van Hieu**

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	810,192,479,115	1,110,257,880,356
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		810,192,479,115	1,110,257,880,356
4. Costs of sales	11	VI.2	741,482,927,206	1,028,119,621,193
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		68,709,551,909	82,138,259,163
6. Financial income	21	VI.3	3,072,675,689	4,419,171,757
7. Financial expenses	22		40,069,041,655	41,927,672,658
In which: Interest expenses	23		39,919,928,605	42,178,719,922
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	48,825,770,546	40,067,866,492
10. Net operating profit/ (loss)	30		(17,112,584,603)	4,561,891,770
11. Other income	31	VI.5	11,300,500,132	5,703,471,543
12. Other expenses	32		1,534,387,273	1,736,815,567
13. Other profit/ (loss)	40		9,766,112,859	3,966,655,976
14. Total accounting profit/ (loss) before tax	50		(7,346,471,744)	8,528,547,746
15. Current income tax	51	V.18	2,851,128,610	5,335,881,296
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		(10,197,600,354)	3,192,666,450
18. Basic earnings per share	70	VI.7	-	-
19. Diluted earnings per share	71	VI.7	-	-

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 30 March 2026

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(7,346,471,744)	8,528,547,746
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.9	27,703,452,626	29,636,176,668
- Provisions and allowances	03		10,557,877,903	(2,314,691,929)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		9,692,114	-
- (Gain)/ loss from investing activities	05		(14,676,118,697)	(9,894,765,316)
- Interest expenses	06		39,919,928,605	42,178,719,922
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		56,168,360,807	68,133,987,091
- (Increase)/ decrease in receivables	09		175,923,919,809	84,648,609,907
- (Increase)/ decrease in inventories	10		56,782,004,765	(2,339,141,215)
- Increase/ (decrease) in payables	11		(208,610,208,108)	(67,390,499,731)
- (Increase)/ decrease in prepaid expenses	12		4,445,669,870	8,604,360,116
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(39,947,901,414)	(42,343,758,613)
- Corporate income tax paid	15	V.18	(5,335,881,296)	(6,844,492,549)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		39,425,964,433	42,469,065,006
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(3,377,794,452)	(3,507,863,289)
2. Proceeds from disposals of fixed assets and other non-current assets	22		12,527,286,942	6,451,155,261
3. Cash outflows for lending, buying debt instruments of other entities	23		(4,000,000,000)	(20,001,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46,812,797,157	1,959,481,724
5. Investments in other entities	25	V.2b	(67,908,290,000)	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,795,452,052	3,545,774,521
Net cash flows from investing activities	30		(12,150,548,301)	(11,552,451,783)

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	967,490,910,060	934,709,264,524
4. Repayment for borrowings	34	V.22	(981,510,836,366)	(908,531,694,356)
5. Repayments for finance lease principal	35	V.22	(8,359,125,000)	(8,359,125,000)
6. Dividends and profits paid to the owners	36		(11,512,960)	(51,805,020)
<i>Net cash flows from financing activities</i>	40		(22,390,564,266)	17,766,640,148
Net cash flows during the year	50		4,884,851,866	48,683,253,371
Beginning cash and cash equivalents	60	V.1	103,393,754,392	54,710,501,021
Effects of fluctuations in foreign exchange rates	61		(9,692,114)	-
Ending cash and cash equivalents	70	V.1	108,268,914,144	103,393,754,392

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 30 March 2026



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

Vimeco Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of industrial production, construction and installation.

3. Business activities

The principal business activities of the Company include construction and installation, production and sales of concrete, and supply of office for lease.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The Company’s revenue in the current year decreased by over VND 300 billion, corresponding to a reduction of over 27% compared to the same period in the previous year. The main reason is a decrease in revenue from construction and installation activities of approximately VND 362.24 billion, corresponding to 44%, as a number of key projects and works were accepted and completed mainly in previous years. Furthermore, during the year, the Company did not undergo any significant changes in organizational structure or operational scale that would have a material impact on the Financial Statements.

6. Structure of the Company

Subsidiary

The Company has a single subsidiary, Vimeco International Education System Joint Stock Company, located on the 2nd and 3rd Floors, CT2 Building, Vimeco Apartment, No. 4 Nguyen Chanh, Yen Hoa Ward, Hanoi City. The principal business activity of this subsidiary includes the education sector.

As of the balance sheet date, the Company’s proportion of capital contribution in this subsidiary was 99.75%, its proportion of voting rights and beneficial interest were both equal to the proportion of capital contribution.

Associate

The Company made investments in a single associate, Vinaconex Bac Ninh Joint Stock Company, located on the 2nd Floor, Lot E9 Pham Hung Road, Yen Hoa Ward, Hanoi City. The principal business activity of this associate includes trading real estate.

As of the balance sheet date, the Company’s proportion of capital contribution in this associate was 22%; its proportion of voting rights and beneficial interest were both equal to the proportion of capital contribution.

Affiliate that is not a legal entity and uses centralized accounting

The Company has a single affiliate Branch of Vimeco Joint Stock Company in Ho Chi Minh City, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

8. Employees

As at 31 December 2025, there were 300 employees working for the Company (as at 1 January 2025: 353 employees).

VIMECO JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliate has its own accounting sections and uses centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliate. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks held to maturity for the purpose of earning periodical interest. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

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Notes to the Combined Financial Statements (cont.)

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on the estimated loss.

Investments in subsidiaries and associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiary, associate are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiary and associate

Provisions for impairment of investments in subsidiary and associate are made when the subsidiary, associate suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiary, associate. If the subsidiary and associate are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiary and associate to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over a maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over a maximum period of 36 months.

Expenses for concrete mixing stations serving projects

Expenses for concrete mixing stations serving projects are amortized based on the rate of the output executed during the year over the estimated output.

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Notes to the Combined Financial Statements (cont.)

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded in operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Vehicles	6 - 10
Office equipment	3.5 - 5
Other fixed assets	3.5 - 5

8. Finance leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee.

Finance lease assets are determined by their historical costs less accumulated depreciation.

Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Machinery and equipment	15
Vehicles	10

9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the year, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Company is land use right, which includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land

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Notes to the Combined Financial Statements (cont.)

use right is amortized using the straight-line method over the term as stipulated in the Certificate of Land Use Right (19 years).

10. Investment properties

Investment property refers to land use right, a building or part of a building, or infrastructure held by the Company as the owner under a finance lease to earn rentals or for capital appreciation.

Investment properties held to earn rentals are measured at their historical costs less accumulated depreciation. Investment properties held for capital appreciation are measured at their historical costs less impairment losses.

Historical costs of an investment property include all expenses paid by the Company, or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction. Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful life. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Office buildings, infrastructure	7 - 16

Investment property held for capital appreciation should not be depreciated. Where there is conclusive evidence that the investment property has suffered a decrease in value in comparison with its market value, and the impairment loss can be reliably measured, the carrying amount of the investment property should be reduced to its recoverable amount, with the impairment loss recognized in the cost of sales.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management purposes as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.

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Notes to the Combined Financial Statements (cont.)

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of finished goods (concrete)

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return products (except for the case that the customer has the right to return the products in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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Notes to the Combined Financial Statements (cont.)

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

16. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

18. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

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Notes to the Combined Financial Statements (cont.)**21. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,774,273,971	5,916,774,943
Demand deposits at banks	61,394,640,173	61,476,979,449
Cash equivalents (term deposits of which the original maturity is within 3 months) (*)	43,100,000,000	36,000,000,000
Total	<u>108,268,914,144</u>	<u>103,393,754,392</u>

(*) All cash equivalents have been pledged as collateral for the Company's bank loans (Note V.22).

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits at banks, with original maturities ranging from 6 to 12 months, interest rates ranging from 3.6% to 4.5% per annum, with the carrying value equal to its original cost.

Among these, deposit contracts with a total value of VND 20,000,000,000 have been pledged as collateral for the Company's bank loans (Note V.22).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiary	12,000,000,000	-	12,000,000,000	-
Vimeco International Education System JSC.	12,000,000,000	-	12,000,000,000	-
Investments in associate	66,000,000,000	(139,420,936)	-	-
Vinaconex Bac Ninh JSC.	66,000,000,000	(139,420,936)	-	-
Investments in other entities	7,970,790,000	(5,372,500,000)	6,062,500,000	(5,372,500,000)
North Central Electricity Development and Investment JSC.	690,000,000	-	690,000,000	-
Agustin Vietnam Elevator JSC.	1,533,290,000	-	-	-
Cotana Ecolife Urban JSC.	375,000,000	-	-	-
Vipaco JSC.	5,312,500,000	(5,312,500,000)	5,312,500,000	(5,312,500,000)
Yen Binh White Stone JSC.	60,000,000	(60,000,000)	60,000,000	(60,000,000)
Total	<u>85,970,790,000</u>	<u>(5,511,920,936)</u>	<u>18,062,500,000</u>	<u>(5,372,500,000)</u>

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Notes to the Combined Financial Statements (cont.)

The number of shares held and the Company's proportion of ownership interest in the following entities are as follows:

Company Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Vimeco International Education System JSC.	1,200,000	99.75%	1,200,000	99.75%
Vinaconex Bac Ninh JSC. ⁽ⁱ⁾	6,600,000	22%	-	-
North Central Electricity Development and Investment JSC.	69,000	0.79%	69,000	0.79%
Agustin Vietnam Elevator JSC. ⁽ⁱⁱ⁾	110,000	11%	-	-
Cotana Ecolife Urban JSC.	37,500	7.5%	-	-
Vipaco JSC. ⁽ⁱⁱⁱ⁾	531,250		531,250	
Yen Binh White Stone JSC. ⁽ⁱⁱⁱ⁾	6,000		6,000	

⁽ⁱ⁾ According to the Business Registration Certificate No. 0110959568 dated 18 February 2025 granted by Hanoi Department of Finance, Vinaconex Bac Ninh Joint Stock Company ("Vinaconex Bac Ninh") has a charter capital of VND 300,000,000,000. During the year, the Company invested VND 66,000,000,000, equivalent to 6,600,000 shares, representing 22% of the charter capital. As of the balance sheet, 3,080,000 shares have been pledged as collateral for the Company's loan from Vinaconex Bac Ninh (Note V.22b).

⁽ⁱⁱ⁾ Pursuant to Resolution No. 011/2025/NQ-HDQT dated 1 July 2025, the Company's Board of Directors approved a plan to invest in the purchase of shares in Agustin Vietnam Elevator Joint Stock Company ("Agustin Vietnam"), with a total investment value not exceeding VND 5,000,000,000 to acquire a 33% stake. During the year, the Company acquired 110,000 shares, equivalent to 11% of Agustin Vietnam's charter capital, for a total consideration receivable of VND 1,533,290,000 (VND 13,939 per share).

⁽ⁱⁱⁱ⁾ From 2019 up to now, the Company has not been able to collect Financial Statements of or contact with Vipaco Joint Stock Company and Yen Binh White Stone Joint Stock Company. The Company has made full provision for these investments.

Fair value

The Company has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination.

Operation of subsidiary and associate

The subsidiary is in normal operation, with no significant changes compared to the previous year.

The associate is currently engaged in capital expenditure for construction, and has not yet commenced production and business activities.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	5,372,500,000	5,623,547,264
Additional provision	139,420,936	-
Reversal of provision	-	(251,047,264)
Ending balance	5,511,920,936	5,372,500,000

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Notes to the Combined Financial Statements (cont.)*Transactions with subsidiary and associate*

Significant transactions between the Company and its subsidiary and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Vimeco International Education Systems JSC.</i>		
Revenue from electricity and water charges	134,383,284	146,038,367
Revenue from assets leases	909,090,908	909,090,908
Loans incurred during the year	2,575,000,000	700,000,000
<i>Vinaconex Bac Ninh JSC.</i>		
Capital contributed in cash	66,000,000,000	-
Interest-free long-term loans	30,800,000,000	-

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>140,217,685,807</i>	<i>167,671,143,652</i>
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	136,576,877,493	163,216,892,455
Construction JSC. No. 1 ("Vinaconex 1")	2,839,843,894	2,953,286,777
Vinaconex 25 JSC. ("Vinaconex 25")	800,964,420	1,500,964,420
<i>Receivables from other customers</i>	<i>154,366,271,217</i>	<i>227,783,684,809</i>
An Trung Phat House Management and Construction JSC.	31,490,833,501	31,490,833,501
Other customers	122,875,437,716	196,292,851,308
Total	<u>294,583,957,024</u>	<u>395,454,828,461</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sol Enc Construction Investment and Trading Co., Ltd. (*)	48,135,064,524	46,783,575,160
Trang An Mechanical and Commercial JSC. (*)	35,983,756,088	31,571,538,937
Other suppliers	33,059,164,418	32,730,237,104
Total	<u>117,177,985,030</u>	<u>111,085,351,201</u>

(*) These represent prepayments under Subcontracts for construction activities and purchase of materials for the Company's projects.

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Trang An Mechanical and Commercial JSC.	-	1,812,797,157
Thang Long Energy Environment JSC.	-	20,000,000,000
Total	<u>-</u>	<u>21,812,797,157</u>

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Notes to the Combined Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties (advances) ⁽ⁱ⁾</i>	-	-	58,327,039,785	-
<i>Receivables from organizations and other individuals</i>	126,402,315,109	-	145,565,289,481	-
Advances ⁽ⁱ⁾	97,137,090,898	-	113,691,452,560	-
Mr. Pham Van Vi	12,808,097,372	-	10,809,244,129	-
Mr. Tran Hong Phu	12,281,394,768	-	35,887,716,828	-
Mr. Bui Doan Duc	11,510,000,000	-	-	-
Mr. Nguyen Tuan Nghia	10,391,872,000	-	-	-
Mr. Ngo Dang Phong	11,300,477,844	-	32,515,541	-
Mr. Vu Tuan Hung	10,118,007,220	-	20,494,328,091	-
Other individuals	28,727,241,694	-	46,467,647,971	-
Receivables for investment costs of Cao Xanh - Ha Khanh D Urban Area Project ⁽ⁱⁱ⁾	24,549,196,556	-	24,549,196,556	-
Deposits	1,657,535,592	-	3,984,000,592	-
Receivables for interest income from term deposits and loans	677,903,343	-	1,637,594,850	-
Other short-term receivables	2,380,588,720	-	1,703,044,923	-
Total	126,402,315,109	-	203,892,329,266	-

⁽ⁱ⁾ These represent advances made to employees for the development of the Company's construction projects and operations, repayable based on the progress of completion of the assigned works.

⁽ⁱⁱ⁾ This represents the receivable for investment costs of Cao Xanh - Ha Khanh D Urban Area Infrastructure Trading and Construction Project, in Cao Xanh Ward, Quang Ninh Province. This Project was revoked under Decision No. 1143/QD-UBND dated 21 May 2012 of the People's Committee of Quang Ninh Province.

According to Decision No. 1679/QD-UBND dated 20 June 2023, the People's Committee of Quang Ninh Province approved the net book value of land use fees, land rentals and assets invested on land under Cao Xanh - Ha Khanh D Urban Area Project, to be refunded to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company, amounting to VND 24,836,902,125.

On 29 May 2024, the People's Committee of Ha Long City issued Document No. 4156/UBND-TCKH to the People's Committee of Quang Ninh Province, requesting a review, allocation and proposal for a plan to pay the refunded value to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company.

6b. Other long-term receivables

These represent long-term deposits.

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Notes to the Combined Financial Statements (cont.)**7. Allowance for doubtful debts**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Construction 123 JSC.	3,322,535,931	(3,322,535,931)	3,322,535,931	(3,322,535,931)
R&D Consultants., JSC.	3,070,651,395	(3,070,651,395)	3,070,651,395	(3,070,651,395)
Hung Thinh Infrastructure Construct Invest JSC.	3,940,899,500	(3,940,899,500)	3,940,899,500	(1,182,269,850)
More Than Gold Doors and Windows One Member Co., Ltd.	5,457,270,751	(5,457,270,751)	-	-
Vietnam Santek Investment Construction JSC.	3,245,286,213	(3,245,286,213)	-	-
Other organizations and individuals	29,014,414,599	(26,700,370,162)	31,841,638,638	(27,743,099,809)
Total	48,051,058,389	(45,737,013,952)	42,175,725,464	(35,318,556,985)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	35,318,556,985	37,382,201,650
Additional allowance	12,905,681,006	-
Reversal of allowance	(2,487,224,039)	(2,063,644,665)
Ending balance	45,737,013,952	35,318,556,985

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	3,224,998,851	-	1,809,875,445	-
Tools	1,362,745,299	-	1,677,631,951	-
Work in progress	266,551,546,185	-	324,433,787,704	-
<i>Van Phong - Nha Trang Section, North - South Expressway Project</i>	<i>39,277,505,680</i>	<i>-</i>	<i>113,212,526,850</i>	<i>-</i>
<i>Vung Ang - Bung Section, North - South Expressway Project</i>	<i>18,212,764,466</i>	<i>-</i>	<i>37,123,700,517</i>	<i>-</i>
<i>Hoa Binh Avenue Project</i>	<i>24,820,844,935</i>	<i>-</i>	<i>28,152,991,427</i>	<i>-</i>
<i>Tuyen Quang - Ha Giang Expressway Project</i>	<i>21,633,543,687</i>	<i>-</i>	<i>20,436,869,622</i>	<i>-</i>
<i>Package 4.7 Long Thanh International Airport Project</i>	<i>41,271,940,507</i>	<i>-</i>	<i>4,742,058,448</i>	<i>-</i>
<i>Other projects</i>	<i>121,334,946,910</i>	<i>-</i>	<i>120,765,640,840</i>	<i>-</i>
Total	271,139,290,335	-	327,921,295,100	-

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Notes to the Combined Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	62,076,938,721	344,579,864,296	165,582,614,058	2,591,308,988	2,333,555,444	577,164,281,507
Completed construction	3,138,260,648	-	-	-	-	3,138,260,648
Liquidation and disposal	-	(19,639,465,175)	(43,015,751,408)	-	-	(62,655,216,583)
Ending balance	62,076,938,721	324,940,399,121	122,566,862,650	2,591,308,988	2,333,555,444	517,647,325,572

In which:

Assets fully depreciated but still in use	24,820,193,895	110,206,743,515	62,366,491,135	2,163,147,534	1,977,238,944	201,533,815,023
Assets waiting for liquidation	-	-	-	-	-	-

Depreciation

Beginning balance	43,344,164,319	237,455,516,179	138,789,850,297	2,397,802,338	2,212,817,024	424,200,150,157
Depreciation during the year	2,316,551,519	16,327,646,979	5,845,739,165	112,612,892	88,090,429	24,690,640,984
Liquidation and disposal	-	(18,952,536,385)	(43,015,751,408)	-	-	(61,968,287,793)
Ending balance	45,660,715,838	234,830,626,773	101,619,838,054	2,510,415,230	2,300,907,453	386,922,503,348

Net book value

Beginning balance	18,732,774,402	107,124,348,117	26,792,763,761	193,506,650	120,738,420	152,964,131,350
Ending balance	19,554,483,531	90,109,772,348	20,947,024,596	80,893,758	32,647,991	130,724,822,224

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with the net book value of VND 108,169,359,072 have been pledged as collateral for the Company's bank loans (Note V.22).

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Notes to the Combined Financial Statements (cont.)**10. Prepaid expenses****10a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	11,940,320	150,319,267
Expenses for construction of concrete mixing stations serving projects	-	30,410,998
Total	11,940,320	180,730,265

10b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	469,106,731	560,307,628
Expenses for repairs	724,969,929	1,222,740,078
Expenses for construction of concrete mixing stations serving projects	5,561,122,603	9,213,646,952
Other expenses	4,444,450	39,828,980
Total	6,759,643,713	11,036,523,638

11. Finance leased assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs			
Beginning balance	25,845,959,594	11,842,371,964	37,688,331,558
Ending balance	25,845,959,594	11,842,371,964	37,688,331,558
Depreciation			
Beginning balance	4,040,162,743	3,157,965,858	7,198,128,601
Depreciation during the year	1,723,781,570	1,184,237,194	2,908,018,764
Ending balance	5,763,944,313	4,342,203,052	10,106,147,365
Net book value			
Beginning balance	21,805,796,851	8,684,406,106	30,490,202,957
Ending balance	20,082,015,281	7,500,168,912	27,582,184,193

12. Intangible fixed assets

These represent land use rights over 3 land lots located in Tran Voi Hamlet, Phu Cat Commune, Hanoi City, used for the construction of a warehouse, a yard for gathering vehicles, equipment and materials, a temporary housing for workers and a guardhouse.

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	3,724,581,000	(103,425,368)	3,621,155,632
New acquisition	60,193,600	-	60,193,600
Amortization during the year	-	(104,792,878)	(104,792,878)
Ending balance	3,784,774,600	(208,218,246)	3,576,556,354

In which:

Assets fully amortized but still in use -

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Notes to the Combined Financial Statements (cont.)**13. Investment properties**

	Vocational school for lease	Office for lease	Buildings and land use right ⁽ⁱ⁾	Total
Historical costs				
Beginning balance	1,274,826,950	859,488,434	21,732,299,879	23,866,615,263
Increase during the year ⁽ⁱⁱ⁾	-	-	3,385,835,208	3,385,835,208
Increase due to registration fees			38,290,494	38,290,494
Disposal	-	-	(6,612,492,321)	(6,612,492,321)
Ending balance	1,274,826,950	859,488,434	18,543,933,260	20,678,248,644
<i>In which:</i>				
Assets fully depreciated but still in use	1,274,826,950	859,488,434	-	2,134,315,384
Depreciation				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Ending balance	1,274,826,950	859,488,434	-	2,134,315,384
Net book value				
Beginning balance	-	-	21,732,299,879	21,732,299,879
Ending balance	-	-	18,543,933,260	18,543,933,260

⁽ⁱ⁾ Investment properties acquired for the purpose of holding for capital appreciation.⁽ⁱⁱ⁾ Land lot under Cao Ngan Residential Area Project in Linh Son Ward, Thai Nguyen Province, purchased from Danko Group., JSC by offsetting debts.

According to the Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had the conditions to measure fair value of its investment properties.

List of investment properties as of the balance sheet date is as follows:

	Historical cost	Accumulated depreciation	Net book value
Vocational school in Soc Son Commune, Hanoi City	1,274,826,950	(1,274,826,950)	-
Office at Lot E9, Pham Hung Street, Yen Hoa Commune, Hanoi City	859 488 434	(859 488 434)	-
127.2 m ² land lot under Cao Ngan Residential Area Project	4,218,831,172	-	4,218,831,172
320 m ² land lot under Cao Ngan Residential Area Project	10,939,266,880	-	10,939,266,880
99 m ² land lot under Cao Ngan Residential Area Project ⁽ⁱⁱ⁾	3,385,835,208	-	3,385,835,208
Total	20,678,248,644	(2,134,315,384)	18,543,933,260

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)**14. Long-term work in progress expenses**

These represent expenses for ground leveling of the 1.7 ha area at Lot E9, Pham Hung Road, amounting to VND 9,001,562,600.

According to Decision No. 1856/QĐ-UB dated 2 April 2004 of Hanoi People's Committee regarding the allocation of land to Mechanical Installation and Construction Joint Stock Company (the former name of the Company), for the development of the Project on investment in construction of technical infrastructure and new head office combined with staff housing, the Company was assigned to invest in the technical infrastructure on a land area of 27,559 m² in Yen Hoa Ward, and in Me Tri Commune, Tu Liem Ward, Hanoi City. Pursuant to this Decision, after completing the technical infrastructure system of the land area, the Company would be requested to hand over a part of the area with the completed technical infrastructure to the City for construction according to the City's plan. The costs of technical infrastructure construction would be allocated based on the investment rate as approved by the City People's Committee, and reimbursed by the secondary investors.

At the date of preparation of these Combined Financial Statements, the Company is still in the process of working with Hanoi Department of Finance and potential investors of this project to carry out the final settlement and payment of the invested costs.

15. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for non-deductible loan interest expenses, as follows:

2022	4,628,018,921
2023	22,360,856,166
2024	16,506,306,975
2025	23,044,316,949
Total	66,539,499,011

Pursuant to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025, in cases where a business has associated relationships and associated transactions from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

16. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	9,365,072,170	55,411,315,894
Vinaconex	3,916,023,086	47,651,291,102
Vinaconex 1	3,184,959,484	3,184,959,484
Vinaconex Mechanical & Electrical Engineering JSC. ("Vinaconex M&E")	2,264,089,600	4,575,065,308
<i>Payables to other suppliers</i>	104,441,861,041	192,944,116,504
Total	113,806,933,211	248,355,432,398

17. Advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	109,057,207,514	153,292,015,747
Vinaconex	109,057,207,514	153,292,015,747
<i>Advances from other customers</i>	11,355,214,009	28,808,881,992
Total	120,412,421,523	182,100,897,739

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Notes to the Combined Financial Statements (cont.)**18. Taxes and other obligations to the State Budget**

	Beginning balance Payable	Amount payable during the year	Amount already paid during the year	Ending balance	
				Payable	Receivable
VAT on local sales	-	14,308,347,199	(10,795,001,535)	3,513,345,664	-
Corporate income tax	3,556,843,957	2,851,128,610	(5,335,881,296)	1,072,091,271	-
Personal income tax	386,007,050	1,540,456,422	(1,373,367,585)	553,095,887	-
Natural resource tax	-	47,603,255	(47,603,255)	-	-
Non-agricultural land use tax	-	89,489,866	(89,489,866)	-	-
Land rental	-	3,103,309,928	(3,220,325,206)	-	117,015,278
Environmental protection tax	-	361,097,565	(361,097,565)	-	-
License duty	-	4,000,000	(4,000,000)	-	-
Fees, legal fees and other duties	-	71,723,824	(71,723,824)	-	-
Total	3,942,851,007	22,494,171,947	(21,298,490,132)	5,138,532,822	117,015,278

Value added tax ("VAT")

The Company is subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company is subject to CIT on taxable income at the tax rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	(7,346,471,744)	8,528,547,746
Increases/ (decreases) of accounting profit to determine income subject to tax:	22,016,114,793	18,461,358,734
- Increases	24,763,614,793	18,461,358,734
<i>Non-deductible loan interest expenses (Note V.15)</i>	23,044,316,949	16,506,306,975
<i>Other non-deductible expenses</i>	1,719,297,844	1,955,051,759
- Decreases	(2,747,500,000)	-
<i>Remuneration of BOD, BOS from the previous years, which are deductible upon calculation of CIT (Note V.21)</i>	(2,747,500,000)	-
Income subject to tax	14,669,643,049	26,989,906,480
Income exempted from tax (dividend income)	(414,000,000)	(310,500,000)
Taxable income	14,255,643,049	26,697,694,179
CIT rate	20%	20%
CIT to be paid	2,851,128,610	5,335,881,296

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Authorities.

Land rental

The Company has to pay land rental for the land areas being used with the lease rates as follows:

Location	Leased area	Lease rate (*)
- Nam Phu Commune, Hanoi City	4,729.5 m ²	VND 144,639/m ² /year
- National Highway 2, Soc Son Commune, Hanoi City	12,083 m ²	VND 82,480/m ² /year
- Group 6, Dong Vo, Phu Cat Commune, Hanoi City	112,243 m ²	VND 4,200/m ² /year

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Notes to the Combined Financial Statements (cont.)

<u>Location</u>	<u>Leased area</u>	<u>Lease rate (*)</u>
- Tay Mo Ward, Hanoi City	7,225 m ²	VND 53,986/m ² /year
- VT1 Pham Hung Road and VT1 Tu Mo Street, Yen Hoa Ward, Hanoi City	2,420 m ²	VND 504,706/m ² /year
- Thanh Liet Ward, Hanoi City	7,394 m ²	VND 286,152/m ² /year
- Yen Hoa Ward, Hanoi City	3,400 m ²	VND 213,813/m ² /year

(*) The lease rate is calculated based on the annual land rental payable as stated in the land lease notices. The Company is exempted from 30% of the land rental for 2024 and 2025, with the amounts reduced to VND 1,887,522,811 and VND 1,498,460,603, respectively.

Property tax

Property tax is paid according to the notices of the Tax Authorities.

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses for construction projects	16,977,576,634	26,191,758,121
<i>Long Thanh Concrete Station - Phase 2</i>	<i>13,873,768,824</i>	<i>19,104,908,406</i>
<i>Package 28 - Binh Giang Urban Area</i>		
<i>Infrastructure and Ground Leveling Project, Hai Duong</i>	-	4,504,714,515
<i>Other projects</i>	3,103,807,810	2,582,135,200
Accrued loan interest expenses	652,908,409	680,881,218
Total	17,630,485,043	26,872,639,339

20. Unearned revenue

This represents unearned revenue from office leases.

20a. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC.	909,090,908	909,090,908
- Related party (*)		
Other organizations	1,735,127,341	1,911,561,007
Total	2,644,218,249	2,820,651,915

20b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC.	5,227,272,731	6,136,363,639
- Related party (*)		

(*) This represents unearned revenue from office leases received from the subsidiary, with a term of 10 years (revenue of VND 909,090,908 per annum).

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Notes to the Combined Financial Statements (cont.)**21. Other payables****21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	1,892,500,000
Remuneration of BOD, BOS (*)	-	1,892,500,000
<i>Payables to other organizations and individuals</i>	4,831,423,853	8,848,797,309
Trade Union's expenditure	701,540,660	1,141,722,324
Payables to construction teams	325,321,645	3,213,841,422
Short-term deposits received	424,597,000	306,346,000
Dividends payable	746,699,240	758,212,200
Remuneration payable to former members of BOD, BOS (*)	-	855,000,000
Other short-term payables	2,633,265,308	2,573,675,363
Total	4,831,423,853	10,741,297,309

(*) During the year, BOD and BOS Members submitted voluntary waivers of remuneration for previous years until 31 December 2025.

21b. Other long-term payables

These represent long-term deposits received.

22. Borrowings and finance leases**22a. Short-term borrowings and finance leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans from the related party</i>	-	1,500,000,000
Vimeco International Education System JSC.	-	1,500,000,000
<i>Short-term loans from banks (*)</i>	496,302,175,248	520,782,668,348
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	429,034,086,637	374,094,446,863
- Ha Dong Branch	429,034,086,637	361,887,951,747
- Ha Thanh Branch	-	12,206,495,116
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thang Long Branch	67,268,088,611	146,688,221,485
<i>Current portions of long-term loans - BIDV (Note V.22b)</i>	3,347,660,153	16,275,272,724
<i>Current portions of finance leases - BIDV - Sumi Trust Leasing Co., Ltd. ("BSL") – Hanoi Branch (Note V.22b)</i>	6,225,281,250	8,359,125,000
Total	505,875,116,651	546,917,066,072

The Company has ability to repay its short-term borrowings and finance leases.

(*) These represent short-term loans from commercial banks to supplement working capital, guarantee, open L/C. Information on these loans is as follows:

<u>Bank</u>	<u>Credit limit</u>	<u>Term</u>	<u>Interest rate/p.a.</u>	<u>Collateral</u>
BIDV – Ha Dong Branch	VND 1.3 trillion, the credit limit approval term until 31 March 2026	From 6 to 9 months	6.3% – 8.8%	Deposit Contract at Bank, certain machinery, equipment and automobiles
Vietinbank – Thang Long Branch	VND 150 billion, the credit limit approval term until 8 August 2026	From 6 to 9 months	7.1% - 7.6%	Deposit Contract at Bank, certain machinery and equipment

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Notes to the Combined Financial Statements (cont.)

Movements in short-term borrowings and finance leases during the year are as follows:

	Beginning balance	Amount of loans incurred during the year	Transfer from long-term loans	Amount of loans repaid during the year	Ending balance
Short-term loans from banks	520,782,668,348	934,115,910,060	-	(958,596,403,160)	496,302,175,248
Current portions of long-term loans from banks	16,275,272,724	-	3,347,660,153	(16,275,272,724)	3,347,660,153
Current portions of long-term loans from the related party	1,500,000,000	-	-	(1,500,000,000)	-
Current portions of finance leases	8,359,125,000	-	6,225,281,250	(8,359,125,000)	6,225,281,250
Total	546,917,066,072	934,115,910,060	9,572,941,403	(984,730,800,884)	505,875,116,651

22b. Long-term borrowings and finance leases

	Ending balance	Beginning balance
<i>Long-term loans from related parties</i>	<i>30,800,000,000</i>	<i>2,100,000,000</i>
Vimeco International Education System JSC.	-	2,100,000,000
Vinaconex Bac Ninh JSC. ⁽ⁱ⁾	30,800,000,000	-
<i>Long-term loans from BIDV ⁽ⁱⁱ⁾</i>	<i>5,693,210,526</i>	<i>9,505,031,161</i>
- Ha Dong Branch	5,693,210,526	9,040,870,679
- Ha Thanh Branch	-	464,160,482
<i>Finance leases – BSL – Hanoi Branch ⁽ⁱⁱⁱ⁾</i>	<i>3,903,500,000</i>	<i>10,128,781,250</i>
Total	40,396,710,526	21,733,812,411

The Company has ability to repay its long-term borrowings and finance leases.

⁽ⁱ⁾ This represents an interest-free loan from Vinaconex Bac Ninh Joint Stock Company, under Loan Agreement dated 19 March 2025, amounting to VND 30,800,000,000, to serve the Company's business and production activities, with a term of 36 months starting from the signing date. The loan is secured by 3,080,000 shares of Vinaconex Bac Ninh, held by the Company.

⁽ⁱⁱ⁾ These represents long-term loans from BIDV – Ha Dong Branch, with a term of 60 months, for the acquisition of fixed assets. Additional information on these loans is as follows:

Agreement	Amount (VND billion)	Interest rate/p.a.	Collaterals
Agreement dated 30 December 2022	10.225	7.5%	Assets financed by the loan
Agreement dated 6 February 2024	62.073	7.5%–8.2%	Assets financed by the loan

⁽ⁱⁱⁱ⁾ These represent financial leases from BSL – Hanoi Branch, under Financial Lease Agreements signed in 2022 and 2023. The leased assets comprise machinery, equipment and vehicles. The lease terms range from 48 to 60 months. The fixed lease interest rates are 6.5% per annum and 7.4% per annum for the first 6 months from the disbursement date; thereafter the lease interest rates are determined based on the 12-month personal savings deposit interest rate (payable at maturity) announced by the Bank, plus a margin adjusted every 3 months. At the inception of the lease agreements, the Lessee has the right to decide whether to purchase the leased assets or continue leasing them upon expiry of the lease term.

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Notes to the Combined Financial Statements (cont.)

The repayment schedule of long-term borrowings and finance leases is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	9,040,870,679	3,347,660,153	5,693,210,526	-
Long-term loans from related parties	30,800,000,000	-	30,800,000,000	-
Finance leases	10,128,781,250	6,225,281,250	3,903,500,000	-
Total	49,969,651,929	9,572,941,403	40,396,710,526	-
Beginning balance				
Long-term loans from banks	25,780,303,885	16,275,272,724	9,505,031,161	-
Long-term loans from related parties	3,600,000,000	1,500,000,000	1,400,000,000	700,000,000
Finance leases	18,487,906,250	8,359,125,000	10,128,781,250	-
Total	47,868,210,135	26,134,397,724	21,033,812,411	700,000,000

Total finance lease liabilities payable are as follows:

	Total	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Principal	10,128,781,250	6,225,281,250	3,903,500,000	-
Interest	1,065,923,038	619,298,860	446,624,178	-
Finance lease payable	11,194,704,288	6,844,580,110	4,350,124,178	-
Beginning balance				
Principal	18,487,906,250	8,359,125,000	10,128,781,250	-
Interest	1,685,221,898	1,268,185,530	417,036,368	-
Finance lease payable	20,173,128,148	9,627,310,530	10,545,817,618	-

Movements in long-term borrowings and financial leases are as follows:

	Long-term loans from related parties	Long-term loans from banks	Finance leases	Total
Beginning balance	2,100,000,000	9,505,031,161	10,128,781,250	21,733,812,411
Amount of loans incurred during the year	33,375,000,000	-	-	33,375,000,000
Transfer to short-term loans	-	(3,347,660,153)	(6,225,281,250)	(9,572,941,403)
Amount of loans repaid	(4,675,000,000)	(464,160,482)	-	(5,139,160,482)
Ending balance	30,800,000,000	5,693,210,526	3,903,500,000	40,396,710,526

23. Owner's equity**23a. Statement of changes in owner's equity**

	Owners' contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	237,589,510,000	30,000,000,000	-	86,009,706,040	353,599,216,040
Profit for the previous year	-	-	-	3,192,666,450	3,192,666,450
Stock dividends	23,751,810,000	-	-	(23,751,810,000)	-
Fund transfer	-	-	50,836,033,694	(50,836,033,694)	-
Ending balance of the previous year	261,341,320,000	30,000,000,000	50,836,033,694	14,614,528,796	356,791,882,490
Beginning balance of the current year	261,341,320,000	30,000,000,000	50,836,033,694	14,614,528,796	356,791,882,490
Profit for the current year	-	-	-	(10,197,600,354)	(10,197,600,354)
Issuance of shares from owners' equity (*)	26,128,850,000	-	(26,128,850,000)	-	-
Ending balance of the current year	287,470,170,000	30,000,000,000	24,707,183,694	4,416,928,442	346,594,282,136

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(*) Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 18 March 2025 approved a plan for issuing an additional 2,613,413 shares to increase share capital from owners' equity (issuance ratio of 10% of the charter capital).

On 18 November 2025, the Company completed the issuance of 2,612,885 additional shares; the number of fractional shares processed was 528.

At the reporting date, the Company is in the process of obtaining amended Business Registration Certificates in respect of the increase in new charter capital.

23b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	28,747,017	26,134,132
Number of ordinary shares already issued	28,747,017	26,134,132
Number of outstanding ordinary shares	28,747,017	26,134,132
Face value per outstanding share: VND 10,000.		

24. Off-Combined Balance Sheet items**24a. Asset lease commitments**

The total minimum lease payment in the future for irrevocable leasing agreements will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	656,185,598	656,185,598
Over 1 year to 5 years	994,035,742	1,650,221,340
Over 5 years	736,445,177	736,445,177
Total	<u>2,386,666,517</u>	<u>3,042,852,115</u>

The above operating lease payments include:

- Total lease payment for 4,152.5 m² under the 2023 Lease Agreement, used as a transaction office and a construction machine maintenance and repair station, with a lease rate of VND 144,639/m²/year. The lease term is 5 years, from 14 April 2023 to 14 April 2028.
- Total lease payment for 3,441 m² under the 2024 Lease Agreement, used to build a working office, with a lease rate of VND 16,150/m²/year. The lease term is 40 years starting from 2 April 2004.

24b. Foreign currencies

As of the balance sheet date, cash included USD 56,739.9 (beginning balance: USD 0).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from construction contracts	459,645,400,234	821,885,007,441
Revenue from industrial production	308,662,897,460	260,259,535,983
Revenue from rendering of services	34,675,787,675	27,075,290,896
Revenue from sales of investment properties	7,208,393,746	1,038,046,036
Total	<u>810,192,479,115</u>	<u>1,110,257,880,356</u>

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Notes to the Combined Financial Statements (cont.)**1b. Revenue from sales of merchandise and rendering of services to related parties**

	<u>Current year</u>	<u>Previous year</u>
Vinaconex	611,460,235,714	787,504,580,009
Vinaconex 25	-	7,241,751,000
Vinaconex 1	502,929,840	496,287,946
Vinaconex M&E	-	41,020,000

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of construction contracts	454,167,045,406	769,087,654,586
Costs of industrial production	263,286,697,444	240,915,286,286
Costs of services rendered	17,416,692,035	17,078,634,285
Costs of real estate sold	6,612,492,321	1,038,046,036
Total	741,482,927,206	1,028,119,621,193

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	1,764,226,298	2,659,036,229
Interest income from demand deposits at banks	38,771,837	60,951,194
Loan interest income	657,534,247	1,221,978,918
Dividends and profit received	414,000,000	310,500,000
Other financial income	198,143,307	166,705,416
Total	3,072,675,689	4,419,171,757

4. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	25,469,242,356	26,235,675,225
Materials and supplies	1,606,673,660	1,855,242,681
Office supplies	1,024,372,192	1,949,667,982
Depreciation/amortization of fixed assets	2,576,315,731	2,758,501,559
Taxes, fees and legal fees	13,689,400	4,000,000
Reversal of allowance for doubtful debts	10,418,456,967	(2,063,644,665)
Expenses for external services	1,929,777,349	1,249,582,475
Other expenses	5,787,242,891	8,078,841,235
Total	48,825,770,546	40,067,866,492

5. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on disposals of fixed assets, concrete mixing stations and materials	11,244,456,727	5,703,250,169
<i>Proceeds from liquidation</i>	<i>11,931,385,517</i>	<i>6,451,155,261</i>
<i>Net book value of liquidated fixed assets</i>	<i>(686,928,790)</i>	<i>(747,905,092)</i>
Other income	56,043,405	221,374
Total	11,300,500,132	5,703,471,543

6. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

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Notes to the Combined Financial Statements (cont.)**7. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	419,173,548,026	495,981,761,806
Labor costs	111,324,085,400	112,235,847,581
Depreciation/amortization of fixed assets	27,703,452,626	29,636,176,668
Expenses for external services	135,168,652,301	409,632,579,267
Other expenses	32,444,225,559	22,328,599,971
Total	<u>725,813,963,912</u>	<u>1,069,814,965,293</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors (BOD), the Board of Supervisors (BOS) and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

	<u>Current year</u>	<u>Previous year</u>
<i>Members of Executive Officers</i>		
Mr. Hoang Anh Tuyen		
Amount advanced	77,125,620	8,395,000,000
Amount reimbursed	31,950,125,620	6,502,939,000
Mr. Vu Minh Hoang		
Amount advanced	-	650,000,000
Amount reimbursed	1,464,915,000	8,720,085,000
Mr. Doan Ngoc Ba		
Amount advanced	-	-
Amount reimbursed	1,379,531,201	797,469,000
Mr. Nguyen Dac Truong		
Amount advanced	-	3,500,000,000
Amount reimbursed	2,010,000,000	1,490,000,000
Ms. Tran Thi Hong		
Amount advanced	81,000,000	-
Amount reimbursed	21,681,000,000	-

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are disclosed in Notes V.6a and V.21a.

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Notes to the Combined Financial Statements (cont.)*Compensation of the key management personnel*

	Position	Salary	Bonus	Remuneration	Total compensation
Current year					
Mr. Dang Van Hieu	General Director cum BOD Member	653,219,992	57,000,000	-	710,219,992
Mr. Nguyen Dac Truong	Deputy General Director	197,455,077	49,598,400	-	247,053,477
Mr. Doan Ngoc Ba	Deputy General Director	576,389,338	50,243,200	-	626 632 538
Mr. Vu Minh Hoang	Deputy General Director	607 049 977	52,598,400	-	659 648 377
Mr. Hoang Anh Tuyen	Deputy General Director	572,120,108	50,243,200	-	622 363 308
Ms. Tran Thi Hong	Chief Accountant (from 20 January 2025)	490,101,509	44,003,200	-	534,104,709
Ms. Vo Thi Hai An	Chief Accountant (until 20 January 2025)	33,803,815	29,168,000	-	62,971,815
Total		3,130,139,816	332,854,400	-	3,462,994,216
Previous year					
Mr. Duong Van Mau	Chairman	-	-	180,000,000	180,000,000
Mr. Nguyen Khac Hai	BOD Member	-	-	120,000,000	120,000,000
Mr. Dang Van Hieu	General Director cum BOD Member	657,797,545	54,156,869	-	711,954,414
Mr. Tran Dinh Tuan	BOD Member	-	-	90,000,000	90,000,000
Mr. Bui Van Thieng	Independent BOD Member	-	-	90,000,000	90,000,000
Mr. Nguyen Dac Truong	Deputy General Director	-	-	30,000,000	30,000,000
Mr. Vu Van Manh	Head of BOS	-	-	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	BOS Member	-	-	60,000,000	60,000,000
Mr. Nguyen Tien Khanh	BOS Member	-	-	60,000,000	60,000,000
Mr. Doan Ngoc Ba	Deputy General Director	636,627,420	47,397,908	-	684,025,328
Mr. Vu Minh Hoang	Deputy General Director	605,605,800	47,164,643	-	652 770 443
Mr. Hoang Anh Tuyen	Deputy General Director	578,752,200	47,397,908	-	626 150 108
Ms. Vo Thi Hai An	Chief Accountant (until 20 January 2025)	489,731,000	36,543,771	-	526,274,771
Total		2,968,513,965	232,661,099	750,000,000	3,951,175,064

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vimeco International Education System Joint Stock Company	Subsidiary
Vinaconex Bac Ninh Joint Stock Company	Associate
Vietnam Construction and Import - Export Joint Stock Corporation	Entity with the same key management personnel
Pacific Holdings Investment Joint Stock Company	Entity with the same key management personnel
Thang Long TJC Infrastructure Investment Corporation	Entity with the same key management personnel
Vinaconex Mechanical & Electrical Engineering Joint Stock Company	Entity with the same key management personnel
Van Ninh International Port Joint Stock Company	Entity with the same key management personnel
Vinaconex Investment and Tourism Development Joint Stock Company	Entity with the same key management personnel
Vinaconex Design and Interior Joint Stock Company	Entity with the same key management personnel
Construction Joint Stock Company No. 1	Entity with the same key management personnel
Vinaconex 25 Joint Stock Company	Entity with the same key management personnel

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Notes to the Combined Financial Statements (cont.)

Name	Relationship
Cam Pha Cement Joint Stock Company	Entity with the same key management personnel
Northern Electricity Development and Investment Joint Stock Company No. 2	Entity with the same key management personnel
Vinaconex Construction Joint Stock Company No. 17	Entity with the same key management personnel
Vinaconex Sai Gon Joint Stock Company	Entity with the same key management personnel
Vinaconex Trading Development Joint Stock Company	Entity with the same key management personnel
Ly Thai To Education One Member Co., Ltd.	Entity with the same key management personnel

Transactions with other related parties

In addition to the transactions with the subsidiaries and associates disclosed in Note V.2 as well as those of sales of merchandise and rendering of services to other related parties which are not subsidiaries and associates disclosed in Note VI.1b, the Company also has other transactions with other related parties, as follows:

	Current year	Previous year
<i>Vinaconex</i>		
Purchase of materials and use of services	234,533,675,293	103,109,989,139
Stock dividends	-	12,214,770,000
Issuance of shares from owner's equity	1,306,800,000	-
Liquidation of fixed assets	833,333,334	-
<i>Vinaconex M&E</i>		
Purchase of materials and use of services	210,000,000	20,378,363,866
<i>Vinaconex Design and Interior JSC.</i>		
Use of services	36,377,000	-

Merchandise and services are sold to and purchased from the related parties based on contractual agreements.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in notes V.3, V.16, V.17, V.20a and V.22.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segments since the Company's business activities are organized and managed based on the natures of products and services provided, and each segment is a separate division providing different products and services to different markets.

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Notes to the Combined Financial Statements (cont.)

2a. Information on business segments

The Company has the following principal business segments:

- Construction and installation segment;
- Industrial production segment: production and distribution of concrete at projects; and
- Other segments (asset leasing, real estate leasing, etc.).

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Company is as follows:

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Current year					
Net external revenue	459,645,400,234	308,662,897,460	41,884,181,421	-	810,192,479,115
Net inter-segment revenue	-	3,290,607,116	-	(3,290,607,116)	-
Total net revenue	459,645,400,234	311,953,504,576	41,884,181,421	(3,290,607,116)	810,192,479,115
Segment operating profit	5,478,354,828	48,666,807,132	17,854,997,065	(3,290,607,116)	68,709,551,909
Expenses not attributable to segments					(48,825,770,546)
Operating profit					19,883,781,363
Financial income					3,072,675,689
Financial expenses					(40,069,041,655)
Other income					11,300,500,132
Other expenses					(1,534,387,273)
Current income tax					(2,851,128,610)
Profit after tax					(10,197,600,354)
Total expenses incurred for the acquisition of fixed assets and other long-term assets	3,198,454,248	-	-	-	3,198,454,248
Total depreciation/amortization and allocation of long-term prepaid expenses	15,406,415,976	9,469,023,634	9,301,765,651		34,177,205,261
Previous year					
Net external revenue	821,885,007,441	260,259,535,983	28,113,336,932	-	1,110,257,880,356
Net inter-segment revenue	-	31,787,461,303	-	(31,787,461,303)	-
Total net revenue	821,885,007,441	292,046,997,286	28,113,336,932	(31,787,461,303)	1,110,257,880,356

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Notes to the Combined Financial Statements (cont.)

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Segment operating profit	52,797,352,855	51,131,711,000	9,996,656,611	(31,787,461,303)	82,138,259,163
Expenses not attributable to segments					(40,067,866,492)
Operating profit					42,070,392,671
Financial income					4,419,171,757
Financial expenses					(41,927,672,658)
Other income					5,703,471,543
Other expenses					(1,736,815,567)
Current income tax					(5,335,881,296)
Profit after tax					3,192,666,450
Total expenses incurred for the acquisition of fixed assets and other long-term assets	3,507,863,289	-	1,421,417,289	-	4,929,280,578
Total depreciation/amortization and allocation of long-term prepaid expenses	22,026,723,359	13,683,625,460	4,114,408,779	-	39,824,757,597

The Company's assets and liabilities by business segments are as follows:

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Ending balance					
Segment assets	694,437,204,481	112,574,156,322	155,161,193,185	-	962,172,553,988
Unallocated assets					208,728,863,208
Total assets					1,170,901,417,196
Segment liabilities	216,947,799,872	26,366,637,863	24,032,008,831	-	267,346,446,566
Unallocated liabilities					556,960,688,494
Total liabilities					824,307,135,060
Beginning balance					
Segment assets	867,566,843,790	170,923,241,775	196,934,890,099	-	1,235,424,975,664
Unallocated assets					179,187,539,755
Total assets					1,414,612,515,419
Segment liabilities	392,945,730,044	54,425,926,874	31,936,204,377	-	479,308,861,295
Unallocated liabilities					578,511,771,634
Total liabilities					1,057,820,632,929

2b. Information on geographical segments

All of the Company's operations are conducted entirely within the territory of Vietnam.

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Notes to the Combined Financial Statements (cont.)

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared on 30 March 2026

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

General Director



Dang Van Hieu

