



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

**FINANCIAL REPORT**  
**THE FIRST QUARTER OF 2026**

*Da Nang, 04.2026*

## VINACONEX 25 JOINT STOCK COMPANY

Address: No 89A Phan Đăng Lưu Street, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 01 - DN

(Issued pursuant to the Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance)

**BALANCE SHEET**  
As at March 31st, 2026

Unit: VND

CURRENT ASSET	Code	Notes	As at 31 March. 2026	As at 01 Jan. 2026
<b>A. CASH AND CASH EQUIVALENT</b>	<b>100</b>		<b>1.327.377.237.862</b>	<b>1.325.697.653.154</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>		<b>18.845.298.793</b>	<b>50.091.738.553</b>
1. Cash	111	01	18.845.298.793	50.091.738.553
2. Cash equivalents	112		-	-
<b>II. Short-term investment</b>	<b>120</b>		<b>193.815.861.028</b>	<b>158.812.406.241</b>
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		193.815.861.028	158.812.406.241
4. Provision for short-term investments held to maturity	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>485.475.764.251</b>	<b>570.698.091.747</b>
1. Short-term trade receivables	131		368.747.771.247	482.203.496.331
2. Short-term advance to Suppliers	132		59.752.046.276	37.608.393.614
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Other short-term receivables	135	02	92.674.538.921	86.584.793.995
6. Provision for doubtful short-term receivables	136		(35.698.592.193)	(35.698.592.193)
7. Shortage of assets awaiting resolution	137		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>608.051.473.598</b>	<b>531.172.088.438</b>
1. Inventories	141	03	608.051.473.598	531.172.088.438
2. Provision for obsolete inventories	142		-	-
<b>V. Short-term biological asset</b>	<b>150</b>		-	-
1. Livestock raised for short-term and one-time production	151		-	-
2. Seasonal or short-term, one-time crop production	152		-	-
3. Short-term biological asset loss prevention	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>21.188.840.192</b>	<b>14.923.328.175</b>
1. Short-term deferred costs	161	07	5.214.639.315	6.894.319.465
2. Value-added tax deductibles	162		8.640.708.669	8.029.008.710
3. Tax and other receivables from the state	163		7.333.492.208	-
4. Trading in Government bonds	164		-	-
5. Other current assets	165		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>77.517.953.569</b>	<b>82.259.491.936</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14.296.755.220</b>	<b>12.959.903.143</b>
1. Long-term Receivables from Suppliers	211		-	-
2. Long-term advance to Suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215	02	14.296.755.220	12.959.903.143
6. Provision for doubtful long-term receivables	216		-	-
<b>II. Fixed Assets</b>	<b>220</b>		<b>30.703.769.454</b>	<b>32.689.182.820</b>
1. Tangible fixed assets	221	04A	12.103.785.677	13.225.236.579
Cost	222		167.928.731.011	167.928.731.011
Accumulated amortisation	223		(155.824.945.334)	(154.703.494.432)
2. Financial Leased Fixed Assets	224	04B	17.195.983.777	18.059.946.241
Cost	225		22.246.528.618	22.246.528.618
Accumulated amortisation	226		(5.050.544.841)	(4.186.582.377)
3. Intangible fixed assets	227	05	1.404.000.000	1.404.000.000
Cost	228		1.849.850.000	1.849.850.000
Accumulated amortisation	229		(445.850.000)	(445.850.000)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
1. Livestock for periodic production	231		-	-
Livestock for periodic production that have not yet matured	232		-	-
Livestock for periodic production that have matured	233		-	-
Cost	234		-	-



Unit: VND

CURRENT ASSET	Code	Notes	As at 31 March. 2026	As at 01 Jan. 2026
Accumulated amortisation	235		-	-
2. Livestock raised for long-term and one-time production	236		-	-
3. Seasonal or long-term and one-time production crops	237		-	-
4. Provision for long-term biological asset loss prevention	238		-	-
<b>IV. Investment Properties</b>	<b>240</b>		-	-
1. Cost	241		-	-
2. Accumulated amortisation	242		-	-
<b>V. Long-term asset in progress</b>	<b>250</b>		<b>2.500.438.717</b>	<b>2.175.922.187</b>
1. Long-term business costs in progress	251		-	-
2. Construction cost in progress	252		2.500.438.717	2.175.922.187
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>162.250.000</b>	<b>162.250.000</b>
1. Investment in subsidiaries	261		-	-
2. Investment in associates	262		-	-
3. Investment in another entity	263	06	5.162.250.000	5.162.250.000
4. Provision for long-term investment losses in other entities	264		(5.000.000.000)	(5.000.000.000)
5. Long-term investments held to maturity	265		-	-
6. Provision for investments held to maturity	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>29.854.740.178</b>	<b>34.272.233.786</b>
1. Long-term deferred costs	271	07	29.854.740.178	34.272.233.786
2. Deferred tax assets	272		-	-
3. Equipment, supplies, and long-term replacement parts	273		-	-
4. Other long-term assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1.404.895.191.431</b>	<b>1.407.957.145.090</b>

RESOURCES	Code	Notes	As at 31 March. 2026	As at 01 Jan. 2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.109.082.692.820</b>	<b>1.116.839.136.116</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.095.624.967.520</b>	<b>1.104.572.203.716</b>
1. Short-term trade payables	311		208.769.964.440	285.264.809.480
2. Short-term advance from customers	312		307.870.544.379	272.415.196.232
3. Dividends and profits to be paid.	313		188.859.061	188.859.061
4. Taxes and other payables to State Budget	314	08	2.714.331.586	13.106.859.855
5. Payables to Employees	315		23.900.092.063	49.674.599.851
6. Short-term accrued expenses	316	09	12.052.368.090	21.100.423.770
7. Short-term internal payables	317		-	-
8. Progress Billings for Construction Contract	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	10	172.518.690.860	171.812.293.049
11. Short-term loans and finance leases	321	11	355.424.329.086	279.932.818.479
12. Provision for Short-term payables	322		11.945.682.159	10.836.238.143
13. Bonus and welfare fund	323		240.105.796	240.105.796
14. Price Stabilization fund	324		-	-
15. Transactions of Government bonds	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>13.457.725.300</b>	<b>12.266.932.400</b>
1. Long-term payables to Suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Taxes and long-term payments to the government.	333		-	-
4. Long-term payables expenses	334		-	-
5. Internal Payables for working capital received	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenues	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and finance leases	339	11	13.457.725.300	12.266.932.400
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payable	342		-	-
13. Provision for long-term payables	343		-	-
14. Science and Technology development fund	344		-	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>295.812.498.611</b>	<b>291.118.008.974</b>
1. Owners' Equity	411	12	240.000.000.000	240.000.000.000


Unit: VND

CURRENT ASSET	Code	Notes	As at 31 March. 2026	As at 01 Jan. 2026
Ordinary shares with voting rights	411a	12	240.000.000.000	240.000.000.000
Preferred shares	411b		-	-
2. Capital surplus	412	12	6.473.350.000	6.473.350.000
3. Convertible bond option	413		-	-
4. Other funds belonging to the owner's equity	414		-	-
5. Repurchased Shares	415		-	-
6. Revaluation differences on asset	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and Development Fund	418	12	16.136.363.316	16.136.363.316
9. Other equity funds	419		-	-
10. Undistributed after-tax profit	420	12	33.202.785.295	28.508.295.658
Undistributed after-tax profit accumulated up to the previous quarter	420a		28.508.295.658	28.508.295.658
Undistributed after-tax profit for this period	420b		4.694.489.637	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.404.895.191.431</b>	<b>1.407.957.145.090</b>



**Nguyen Van Trung**  
Legal representative  
Da Nang, April 20<sup>th</sup> 2026

  
**Nguyen Duc Quang Thong**  
Chief Accountant

  
**Hoang Thi My Nam**  
Prepared by

VINACONEX 25  
M.S.D.A.  
THÀNH PHỐ ĐÀ NẴNG

VINACONEX 25 JOINT STOCK COMPANY

Address: No 89A Phan Đăng Lưu Street, Hoa Cường Ward, Đà Nẵng City, Vietnam

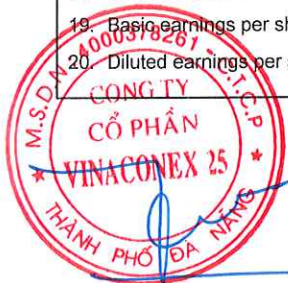
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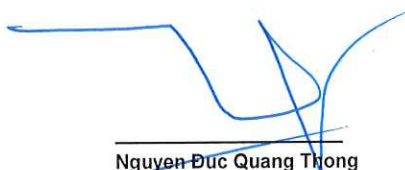
**REPORT ON RESULTS OF BUSINESS OPERATION**  
Accounting period from January 1st, 2026 to March 31st, 2026

Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from beginning year to this period	
			This year	Previous year	This year	Previous year
1. Revenues from sale of goods and rendering of services	01	13	355.159.520.450	250.112.531.018	355.159.520.450	250.112.531.018
2. Revenues deduction	02		-	-	-	-
3. Net revenues from sale of goods and rendering of services	10		355.159.520.450	250.112.531.018	355.159.520.450	250.112.531.018
4. Cost of good sold and services rendered	11	14	327.621.107.662	229.554.066.754	327.621.107.662	229.554.066.754
5. Gross profit from sale of goods and rendering of services	20		27.538.412.788	20.558.464.264	27.538.412.788	20.558.464.264
6. Profit/loss from the sale and liquidation of investment properties.	21				-	-
7. Financial income	22		3.380.408.310	624.637.696	3.380.408.310	624.637.696
8. Financial expenses	23		3.415.153.518	3.886.834.838	3.415.153.518	3.886.834.838
- in which: Interest expense	24		3.415.153.518	3.886.834.838	3.415.153.518	3.886.834.838
9. Selling expenses	25		10.534.032.939	9.316.079.430	10.534.032.939	9.316.079.430
10. General and Administrative expenses	26		8.699.041.566	6.685.298.062	8.699.041.566	6.685.298.062
11. Operating Profit	30		8.270.593.075	1.294.889.630	8.270.593.075	1.294.889.630
12. Other income	31		1.679.420.238	657.632.275	1.679.420.238	657.632.275
13. Other expenses	32		2.943.506.850	6.277.778	2.943.506.850	6.277.778
14. Other Profit	40		(1.264.086.612)	651.354.497	(1.264.086.612)	651.354.497
15. Total accounting profit before tax	50	15	7.006.506.463	1.946.244.127	7.006.506.463	1.946.244.127
16. Current corporate income tax expense	51		2.312.016.826	389.248.825	2.312.016.826	389.248.825
17. Deferred tax income	52		-	-	-	-
18. Net profit after tax	60	16	4.694.489.637	1.556.995.302	4.694.489.637	1.556.995.302
19. Basic earnings per share	70		196	65	196	65
20. Diluted earnings per share	71				-	-



Nguyen Van Trung  
Legal representative  
Đà Nẵng, April 20<sup>th</sup> 2026

  
Nguyen Đức Quang Thông  
Chief Accountant



Hoàng Thị My Nam  
Prepared by



**VINACONEX 25 JOINT STOCK COMPANY**

Address: No 89A Phan Đăng Lưu Street, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 03 - DN

(Issued pursuant to the Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance)

**CASH FLOW STATEMENT  
(By the indirect method)**

Accounting period from January 1st, 2026 to March 31st, 2026

Unit: VND

ITEMS	Code	Notes	Accumulated from beginning year to this period	
			This year	Previous year
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Profit before Tax	01	15	7.006.506.463	1.946.244.127
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02	04	1.985.413.366	1.603.969.256
Provisions	03		(1.109.444.016)	(154.186.267)
Exchange rate gains/losses arising from the revaluation of monetary accounts denominated in foreign currencies	04		-	-
Profit/loss from investment and financial activities	05		(3.380.408.310)	(624.637.696)
Interest expenses	06		3.415.153.518	3.886.834.838
Other adjustments	07		-	(195.401.313)
3. Operating Profits before changes in working capital	08		7.917.221.021	6.462.822.945
Increase/decrease in receivables	09		77.190.424.664	36.066.432.684
Increase/decrease in inventories	10		(76.879.385.160)	(28.264.385.067)
Increase/decrease in payables (other than interest, corporate income tax)	11		(92.269.674.668)	(51.599.820.075)
Increase/decrease in prepaid expense	12		(1.679.680.150)	(1.477.832.553)
Increase/decrease in held-for-trading security	13		-	-
Paid Loan Interest	14		(6.284.209.034)	(3.886.834.838)
Paid Corporate income tax	15		(9.033.500.675)	(3.068.934.156)
Other receivables from operating activities	16		385.611.924	410.320.848
Other payments to operating activities	17		(1.543.785.741)	847.776.539
Net cash flows from the operating activities	20		(102.196.977.819)	(44.510.453.673)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments to procurement to fixed assets and other long-term assets	21		(4.417.493.608)	(1.438.155.293)
2. Receipts from disposals of fixed assets and other long-term assets	22			404.158.500
3. Loans to other entities and payments to purchase of debt instruments of other entities	23		(1.679.680.150)	(1.870.524.939)
4. Receipts from borrowers and proceeds from sales of debt instruments of other entities.	24			660.000.000
5. Payments for investments in other entities	25		-	-
6. Receipts from investments in other entities	26		-	-
7. Receipts from interests, dividends and profits	27		3.380.408.310	624.637.696
Net cash flows from the investing activities	30		(2.716.765.448)	(1.619.884.036)
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Receipts from capital contribution and issuance of shares	31		-	-
2. Proceeds to contributed capital (to owners) and buyback the issued shares	32		-	-
3. Proceeds from borrowings	33		229.665.066.298	325.880.265.197
4. Repayment of borrowings	34		(154.927.305.691)	(269.742.444.792)
5. Proceeds from finance leases	35		(1.070.457.100)	(373.650.000)
6. Dividends paid	36		-	(3.423.750)
Net cash flows from the financing activities	40		73.667.303.507	55.760.746.655
<b>NET CASH FLOWS DURING THE PERIOD</b>	50		(31.246.439.760)	9.630.408.946
Cash and cash equivalents at the beginning of the period	60	01	50.091.738.553	29.077.569.847
	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	70	01	18.845.298.793	38.707.978.793



Nguyen Van Trung  
Legal representative  
Da Nang, April 20<sup>th</sup> 2026

Nguyen Duc Quang Thong  
Chief Accountant

Hoang Thi My Nam  
Prepared by

# VINACONEX 25 JOINT STOCK COMPANY

Address: No 89A Phan Đăng Lưu Street, Hoa Cuong Ward, Da Nang City, Vietnam

Consolidated Financial Statement

Quarter I/2026

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

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

### I. CORPORATE OPERATION INFORMATION

#### 1. Forms of capital ownership

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

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

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

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

#### 2. Business Sectors

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

#### 3. Main business lines and activities

The business lines of the Company are as follows:

- Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV, water supply and drainage, urban engineering works, industrial parks, residential areas and construction of projects abroad;
- Construction the finishing works; installation of electrical system, water supply and drainage, heating and air conditioning system; fire alarm, fire prevention and firefighting system, elevator; stone cutting and finishing works and other specialized construction activities.
- Short-term accommodation services; road freight transport; demolition, site preparation, loading and unloading, warehousing and storage services; pest control services;
- Producing the construction timber; production of electricity transmission and distribution; production of concrete and products from cement and gypsum; production of construction materials from clay; production of metal components;
- Exploitation and trading of clean water; drainage and wastewater treatment; exploitation of stone, sand, gravel, and clay;
- Leasing of construction facilities; wholesale of construction machinery and equipment; wholesale of other construction materials and installation equipment;
- Trading of real estate, land use rights owned, used or leased; real estate consultancy and brokerage;
- Construction consultancy; project appraisal on technical design and cost estimation; bidding consultancy, topographical and geological surveys, testing, supervision consultancy, project management; architectural activities & related technical consultancy.
- Other Construction activities: Restoration of historical relics; Construction and installation of pipelines for mining.
- Mechanical assembling; metal treating and coating; machinery and equipment repair.
- Restaurants, food and beverage services; beverage services; travel agencies; vehicle leaseings; cleaning services; manufacturing of beds, wardrobes, tables and chairs; maintenance of cars and other vehicles; wholesale of household appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of machinery, electrical equipment, and electrical materials; retail sale of hardware, paint, glass, and other installation equipment in specialized stores; financial leasing

#### 4. Normal Production and Business Cycle

Less than 12 months

#### 5. Statement of Comparability of Information in the Financial Statements

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

### II. ACCOUNTING PERIOD AND CURRENCY

#### Accounting Period



**VINACONEX 25 JOINT STOCK COMPANY**

Address: No 89A Phan Đăng Lưu Street, Hoa Cuong Ward, Da Nang City, Vietnam

**Consolidated Financial Statement**

Quarter I/2026

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**FORM B09-DN**

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

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

**Accounting currency**

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

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**

**Applied Accounting system**

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

**Statement on the compliance of accounting standards and Accounting Policies**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

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

**Financial instruments**

Initial Notes

*Financial Assets*

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

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

*Financial Liabilities*

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

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

Reassess after initial recognition

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

**Cash**

Cash includes cash on hand and bank deposits

**Provision for doubtful receivables**

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

**Inventories**

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



**VINACONEX 25 JOINT STOCK COMPANY**

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

**Tangible fixed assets and depreciation**

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

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

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

**Intangible fixed assets and depreciation**

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

**Long-term prepaid expenses**

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

**Revenue recognition**

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

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

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

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

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

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



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

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

**Construction Contract**

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

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

**Loan interest expenses**

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

**Provisions**

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

**Taxes**

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

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

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the balance sheet date. Deferred income tax is determined using the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only recognized in equity when the tax relates to items charged directly to equity.

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

The determination of the Corporate's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authorities.

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

**V. APPLICATION OF NEW ACCOUNTING GUIDELINES**

**Applied accounting policies**

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

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

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

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

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

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



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## 1. CASH

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1.227.906.742	1.551.361.865
Cash at banks	17.617.392.051	48.540.376.688
Other cash and cash equivalents		
<b>TOTAL</b>	<b>18.845.298.793</b>	<b>50.091.738.553</b>

## 2. OTHER SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>		
Employee receivables	6.097.218.770	104.304.071
Deposits and mortgages	6.734.066.116	6.219.871.329
- Investment guarantee deposit for Thien An Urban Area Project at BIDV, Quangnam Branch	2.203.000.000	2.203.000.000
- Investment in Thien An Urban Area project at Quang Nam Department of Planning and Investment	888.000.000	888.000.000
- Investment guarantee deposit for Ngan Cau Project at Quang Nam Agricultural Bank		
- Investment guarantee deposit for the Project of Construction Materials Factory at Nam Duong Industrial Cluster	1.150.000.000	1.150.000.000
- Asset collateral deposit for credit limit guarantee at SHB Bank Quang Nam		
- Deposit for Investment in Tien Phuoc Land Mine TP_BS05		
- Other deposits	2.493.066.116	1.978.871.329
Other advances	65.029.799.149	69.088.093.741
- Advance for compensation of Quang Nam Medical College Project	6.175.000	6.175.000
- Advance for compensation of Tam Ky Urban Environment Improvement project	290.000.800	290.000.800
- Advance for compensation of the Ministry of Culture and Sports project	231.000.000	231.000.000
- Advance for compensation of Thien An Urban Area project	41.185.466.974	41.185.466.974
- Dien Ban Town Land Development Center, Ngan Cau project	20.810.348.195	20.810.348.195
- Advance compensation for Road 129 project	1.786.808.180	5.845.102.772
- Advance for compensation of An Binh Bank project	720.000.000	720.000.000
Personal Income tax receivables		
Compensation receivable for loss of construction equipment	146.511.246	128.886.246
Electricity and security fees receivable from subcontractors for the Software Park project	156.713.252	156.713.252
BIDV-Sumi Trust Leasing Company Limited, Da Nang Branch	1.543.068.267	1.287.731.033
Interest receivable from banks	2.748.578.196	1.027.839.811
Other receivables	10.218.583.925	8.571.354.512
<b>Total</b>	<b>92.674.538.921</b>	<b>86.584.793.995</b>
<b>Long-term</b>		
Other long-term deposits	10.460.000.000	10.460.000.000
Other long-term receivables	3.836.755.220	2.499.903.143
<b>Total</b>	<b>14.296.755.220</b>	<b>12.959.903.143</b>

## 3. INVENTORIES

	31/03/2026	01/01/2026
	VND	VND

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Raw materials	25.038.678.421	15.447.672.249
Tools and Supplies	2.123.843.719	2.466.686.848
Costs for Work in progress	580.868.951.458	512.266.538.556
Finished goods		730.689.912
Inventory properties	20.000.000	260.500.873
<b>Total</b>	<b>608.051.473.598</b>	<b>531.172.088.438</b>

**4A. INCREASE/DECREASE THE TANGIBLE FIXED ASSETS**

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
<b>COST</b>					
At 01/01/2026	25.854.143.843	41.271.338.766	100.139.404.801	663.843.601	167.928.731.011
New purchase					
Disposal					-
Reclassification					-
Other adjustment					-
At 31/03/2026	25.854.143.843	41.271.338.766	100.139.404.801	663.843.601	167.928.731.011
<b>DEPRECIATION</b>					
At 01/01/2026	19.748.065.478	38.914.418.312	95.736.167.041	304.843.601	154.703.494.432
Depreciation for the period	210.681.611	579.372.742	314.254.884	17.141.665	1.121.450.902
Disposal	-		-	-	-
Other adjustment					-
At 31/03/2026	19.958.747.089	39.493.791.054	96.050.421.925	321.985.266	155.824.945.334
<b>NET CARRYING AMOUNT</b>					
At 31/03/2026	5.895.396.754	1.777.547.712	4.088.982.876	341.858.335	12.103.785.677
At 01/01/2026	6.106.078.365	2.356.920.454	4.403.237.760	359.000.000	13.225.236.579

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

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
<b>COST</b>					
At 01/01/2026		21.241.898.988	1.004.629.630	-	22.246.528.618
New purchase					-
Disposal					-
Reclassification					-
Other adjustment					-
At 31/03/2026	-	21.241.898.988	1.004.629.630	-	22.246.528.618
<b>DEPRECIATION</b>					
At 01/01/2026	-	3.785.960.807	400.621.570	-	4.186.582.377
Depreciation for the period		822.102.896	41.859.568		863.962.464
Disposal	-	-	-	-	-
Other adjustment					-
At 31/03/2026	-	4.608.063.703	442.481.138	-	5.050.544.841
<b>NET CARRYING AMOUNT</b>					
At 31/03/2026	-	16.633.835.285	562.148.492	-	17.195.983.777
At 01/01/2026	-	17.455.938.181	604.008.060	-	18.059.946.241



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	LUR	Computer software	Total
	VND	VND	VND
<b>COST</b>			
At 01/01/2026	1.404.000.000	445.850.000	1.849.850.000
New Purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
<b>At 31/03/2026</b>	<b>1.404.000.000</b>	<b>445.850.000</b>	<b>1.849.850.000</b>
<b>DEPRECIATION</b>			
At 01/01/2026		445.850.000	445.850.000
Depreciation in the period	-	-	-
Disposals	-	-	-
Decrease in the period	-	-	-
<b>At 31/03/2026</b>	<b>-</b>	<b>445.850.000</b>	<b>445.850.000</b>
<b>NET CARRYING AMOUNT</b>			
<b>At 31/03/2026</b>	<b>1.404.000.000</b>	<b>-</b>	<b>1.404.000.000</b>
<b>At 01/01/2026</b>	<b>1.404.000.000</b>	<b>-</b>	<b>1.404.000.000</b>

**6. INVESTING IN OTHER ENTITIES**

	Ratio (%)	31/03/2026	01/01/2026
		VND	VND
Vinaconex Dung Quat JSCo.	0,25%	162.250.000	162.250.000
Vinaconex Xuan Mai Danang JSCo.	10%	5.000.000.000	5.000.000.000
<b>Total</b>		<b>5.162.250.000</b>	<b>5.162.250.000</b>

**7. COSTS WAITING FOR ALLOCATION**

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>		
Tools and Supplies	4.840.168.658	5.979.556.458
Other short-term prepaid expenses	374.470.657	914.763.007
<b>Total</b>	<b>5.214.639.315</b>	<b>6.894.319.465</b>
<b>Long-term</b>		
Tools and equipment of high value for use	24.188.330.104	28.249.123.635
Mineral exploitation license fees	5.666.410.074	6.023.110.152
Other long-term prepaid expenses		
<b>Total</b>	<b>29.854.740.178</b>	<b>34.272.233.786</b>

**8. TAXES AND OTHER PAYMENTS TO THE GOVERNMENT**

	31/03/2026	01/01/2026
	VND	VND
Value Added Tax		4.310.798.592
Corporate Income Tax	841.735.034	7.563.218.883
Personal Income Tax		38.698.015
Resources Tax	533.293.126	227.145.874
Other Taxes, Fees, and Charges	1.339.303.426	966.998.491
<b>Total</b>	<b>2.714.331.586</b>	<b>13.106.859.855</b>

**9. PAYABLES**

31/03/2026	01/01/2026
VND	VND

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Prepaid construction costs	12.052.368.090	20.778.444.770
Interest expenses		321.979.000
<b>Total</b>	<b>12.052.368.090</b>	<b>21.100.423.770</b>

**10. OTHER PAYABLES****Short-term payables**

	31/03/2026	01/01/2026
	VND	VND
Unpaid expenses to construction teams		
Trade union funds	223.354.979	338.928.306
Health insurance	370.423.913	177.317.582
Social insurance	1.357.653.119	297.384.046
Unemployment insurance	148.304.710	63.085.792
Other Short-term payables	170.418.954.139	170.935.577.323
<b>Total</b>	<b>172.518.690.860</b>	<b>171.812.293.049</b>

**11. LOANS AND FINANCE LEASES****Short-term**

	31/03/2026	01/01/2026
	VND	VND
Loans from banks	350.388.750.686	275.650.990.079
Current portion of long-term loans	5.035.578.400	4.281.828.400
<b>Total</b>	<b>355.424.329.086</b>	<b>279.932.818.479</b>

**Short-term loans from banks**

	31/03/2026	01/01/2026
	VND	VND
Short-term loans from BIDV - Quangnam Branch	201.527.532.942	169.943.297.339
Short-term loans from An Binh Bank, Danang Branch	10.698.010.182	17.198.010.182
Short-term loans from PG Bank, Danang Branch	24.973.250.000	13.273.250.000
Short-term loans from SeABank, Danang Branch		
Short-term loans from SHB, Quangnam branch	6.568.706.535	8.197.227.087
Short-term loans VIB bank, Danang Branch	82.365.577.141	65.326.157.205
Short-term loans from Vietinbank, Quangnam Branch	24.255.673.886	1.713.048.266
<b>Total</b>	<b>350.388.750.686</b>	<b>275.650.990.079</b>

**Long-term**

Long-term debt due within 12 months	5.035.578.400	4.281.828.400
<b>Total</b>	<b>5.035.578.400</b>	<b>4.281.828.400</b>

Long-term loans payable according to the following schedule:

	31/03/2026	01/01/2026
	VND	VND
Within one year	5.035.578.400	4.281.828.400
In the second year	5.035.578.400	4.281.828.400
From the third year to the fifth year	8.422.146.900	7.985.104.000
	<b>18.493.303.700</b>	<b>16.548.760.800</b>
Deduct the amount payable within 12 months (presented in the short-term debt section)	5.035.578.400	4.281.828.400
<b>Amount payable after 12 months</b>	<b>13.457.725.300</b>	<b>12.266.932.400</b>

**12. OWNERS' EQUITY****Increase and decrease in owners' equity**



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	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Undistributed after-tax profits
	VND	VND	VND	VND	VND
At 01/01/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	8.463.729.401
Net profit for the year	-	-	-	-	20.044.566.257
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 01/01/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	28.508.295.658
Net profit for the year	-	-	-	-	4.694.489.637
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 31/03/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	33.202.785.295

**Charter Capital and Investment Capital**

As of March 31st, 2026, the charter capital has been fully contributed by shareholders as follows:

	Ratio	Contributed capital at	
		31/03/2026	01/01/2025
	%	VND	VND
Vietnam Construction and Import-Export JS Corporation	71%	170.686.000.000	170.686.000.000
Other shareholders	29%	69.314.000.000	69.314.000.000
	100%	240.000.000.000	240.000.000.000

**13. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Revenue from construction services	240.411.877.382	178.678.397.919
Revenue of real estate	-	-
Sale of finished goods	114.747.643.068	71.434.133.099
<b>Total</b>	<b>355.159.520.450</b>	<b>250.112.531.018</b>

**14. COST OF GOODS SOLD AND SERVICE RENDERED**

	Quarter I/2026	Quarter I/2025
	VND	VND
Cost of rendering construction services	229.435.228.667	170.933.734.407
Cost of real estate	-	-
Cost of finished goods sold	98.185.878.995	58.620.332.347
<b>Total</b>	<b>327.621.107.662</b>	<b>229.554.066.754</b>

**15. CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Accounting Profit before tax	7.006.506.463	1.946.244.127
Taxable income	7.952.252.865	1.946.244.125

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Standard Tax rate	20%	20%
<b>Corporate Income Tax Expense</b>	<b>1.590.450.573</b>	<b>389.248.825</b>
Adjusting for under-credited corporate income tax from previous years	721.566.253	
<b>Corporate income tax payable</b>	<b>2.312.016.826</b>	<b>389.248.825</b>

**16. BASIC EARNINGS PER SHARE**

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

	Quarter I/2026	Quarter I/2025
	VND	VND
Net profit for basic earnings per share	4.694.489.637	1.556.995.302
Allocation to the welfare and reward fund		
Weighted average number of common shares for basic earnings per share	24.000.000	24.000.000
	<b>196</b>	<b>65</b>



**Nguyen Van Trung**  
Legal representative  
Da Nang, April 20<sup>th</sup> 2026

**Nguyen Duc Quang Thong**  
Chief Accountant

**Hoang Thi My Nam**  
Prepared by





**Head office:**

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**Quang Nam Branch:**

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