

# Vinacontrol Group Corporation

Combined financial statements

For the year ended 31 December 2025



Shape the future  
with confidence

# Vinacontrol Group Corporation

Combined financial statements

For the year ended 31 December 2025



# Vinacontrol Group Corporation

## CONTENTS

|  | Pages   |
|--|---------|
| General information                        | 1 - 2   |
| Report of management                       | 3 - 4   |
| Independent auditors' report               | 5 - 6   |
| Combined balance sheet                     | 7 - 8   |
| Combined income statement                  | 9       |
| Combined cash flow statement               | 10 - 11 |
| Notes to the combined financial statements | 12 - 38 |



# Vinacontrol Group Corporation

## GENERAL INFORMATION

### THE COMPANY

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 13<sup>th</sup> amendment issued by the Hanoi Department of Planning and Investment on 26 August 2025.

The current principal activities of the Company are:

- ▶ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss allocation service to domestic and foreign insurance companies;
- ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ▶ Provision of sampling, analysing and testing services;
- ▶ Product certification;
- ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- ▶ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ▶ Provision of technical inspection services on labour safety;
- ▶ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ▶ Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam. The Company has the following branches:

| <i>Branch</i>     | <i>Address</i>  |
|-------------------|---|
| Hanoi Branch      | No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam    |
| Hai Phong Branch  | No. 80, Pham Minh Duc street, Ngo Quyen ward, Hai Phong city  |
| Quang Ninh Branch | No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province |
| Da Nang Branch    | Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city      |

00  
CC  
NS  
TĐ  
PH

# Vinacontrol Group Corporation

GENERAL INFORMATION (continued)

## BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

|                       |          |
|-----------------------|----------|
| Mr. Bui Duy Chinh     | Chairman |
| Mr. Mai Tien Dung     | Member   |
| Mr. Phan Van Hung     | Member   |
| Ms. Duong Thanh Huyen | Member   |
| Mr. Pham Ngoc Dung    | Member   |
| Mr. Le Ngoc Loi       | Member   |
| Mr. Phung Tan Phu     | Member   |

## BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

|                          |        |
|--------------------------|--------|
| Ms. Nguyen Thi Thuy Ngan | Head   |
| Mr. Nguyen Quoc Minh     | Member |
| Mr. Cao Quy Lan          | Member |

## MANAGEMENT

Members of the management during the year and at the date of this report are:

|                   |                         |
|-------------------|-------------------------|
| Mr. Mai Tien Dung | General Director        |
| Mr. Phan Van Hung | Deputy General Director |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Mai Tien Dung, the Company's General Director.

## AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Vinacontrol Group Corporation

## REPORT OF MANAGEMENT

Management of Vinacontrol Group Corporation ("the Company") is pleased to present this report and the combined financial statements for the year ended 31 December 2025.

### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE COMBINED FINANCIAL STATEMENTS**

Management is responsible for the combined financial statements of each financial year which give a true and fair view of the combined financial position of the Company and of the combined results of its operations and its combined cash flows for the year. In preparing those combined financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements; and
- ▶ prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the combined financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying combined financial statements.

### **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying combined financial statements give a true and fair view of the combined financial position of the Company as at 31 December 2025 and of the combined results of its operations and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and the presentation of the combined financial statements.

---

The Company has subsidiaries as disclosed in the combined financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, dated 23 March 2026, in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

80  
i T  
H  
YO  
NA  
00

# Vinacontrol Group Corporation

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT (continued)

Users of the combined financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



\_\_\_\_\_  
Mai Tien Dung  
General Director

Hanoi, Vietnam

23 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11941048/68679113

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Vinacontrol Group Corporation**

We have audited the accompanying combined financial statements of Vinacontrol Group Corporation ("the Company") as prepared on 23 March 2026 and set out on pages 7 to 38, which comprise the combined balance sheet as at 31 December 2025, and the combined income statement and the combined cash flow statement for the year then ended and the notes thereto.

### *Responsibility of the management*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 auditors consider 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 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.





Shape the future  
with confidence

**Opinion**

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

**Ernst & Young Vietnam Limited**



---

Phung Manh Phu  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2598-2023-004-1

---

Le Minh Tung  
Auditor  
Audit Practising Registration  
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

24 March 2026



COMBINED BALANCE SHEET  
as at 31 December 2025


Currency: VND


| Code       | ASSETS  | Notes    | Ending balance         | Beginning balance      |
|------------|---|----------|------------------------|------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>  |          | <b>224,935,870,205</b> | <b>155,511,641,469</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>                                 | <b>5</b> | <b>120,044,440,550</b> | <b>64,413,210,711</b>  |
| 111        | 1. Cash   |          | 72,007,780,974         | 62,413,210,711         |
| 112        | 2. Cash equivalents   |          | 48,036,659,576         | 2,000,000,000          |
| <b>120</b> | <b>II. Short-term investments</b>                                   |          | <b>33,958,140,165</b>  | <b>8,512,314,768</b>   |
| 121        | 1. Held-for-trading securities                                      | 6.1      | 540,000,000            | 1,401,400,000          |
| 122        | 2. Provision for diminution in value of held-for-trading securities | 6.1      | (274,698,000)          | (372,843,000)          |
| 123        | 3. Held-to-maturity investments                                     | 6.2      | 33,692,838,165         | 7,483,757,768          |
| <b>130</b> | <b>III. Current accounts receivable</b>                             |          | <b>69,128,657,794</b>  | <b>81,484,224,610</b>  |
| 131        | 1. Short-term trade receivables                                     | 7        | 65,481,179,297         | 62,650,505,172         |
| 132        | 2. Short-term advances to suppliers                                 |          | 1,783,836,709          | 1,325,376,568          |
| 136        | 3. Other short-term receivables                                     | 8        | 6,682,299,814          | 21,000,971,338         |
| 137        | 4. Provision for doubtful short-term receivables                    | 9        | (4,818,658,026)        | (3,492,628,468)        |
| <b>140</b> | <b>IV. Inventories</b>  |          | <b>1,285,610,716</b>   | <b>618,133,045</b>     |
| 141        | 1. Inventories  |          | 1,285,610,716          | 618,133,045            |
| <b>150</b> | <b>V. Other current assets</b>                                      |          | <b>519,020,980</b>     | <b>483,758,335</b>     |
| 151        | 1. Short-term prepaid expenses                                      | 11       | 518,177,230            | 482,914,585            |
| 153        | 2. Tax and other receivables from the State                         |          | 843,750                | 843,750                |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>  |          | <b>168,420,659,154</b> | <b>171,855,604,863</b> |
| <b>220</b> | <b>I. Fixed assets</b>  |          | <b>78,103,895,240</b>  | <b>79,949,974,572</b>  |
| 221        | 1. Tangible fixed assets  | 12       | 64,397,615,140         | 66,616,249,092         |
| 222        | Cost  |          | 182,981,759,775        | 173,954,154,309        |
| 223        | Accumulated depreciation  |          | (118,584,144,635)      | (107,337,905,217)      |
| 227        | 2. Intangible fixed assets  | 13       | 13,706,280,100         | 13,333,725,480         |
| 228        | Cost  |          | 16,448,110,878         | 15,398,110,878         |
| 229        | Accumulated amortisation  |          | (2,741,830,778)        | (2,064,385,398)        |
| <b>240</b> | <b>II. Long-term assets in progress</b>                             |          | <b>-</b>               | <b>266,597,996</b>     |
| 242        | 1. Construction in progress   |          | -                      | 266,597,996            |
| <b>250</b> | <b>III. Long-term investments</b>                                   |          | <b>71,555,572,603</b>  | <b>72,830,000,000</b>  |
| 251        | 1. Investments in subsidiaries                                      | 14       | 72,080,000,000         | 72,080,000,000         |
| 252        | 2. Investments in associate   | 14       | -                      | 1,050,000,000          |
| 254        | 3. Provision for diminution in value of long-term investments       |          | (1,000,000,000)        | (300,000,000)          |
| 255        | 4. Held-to-maturity investments                                     |          | 475,572,603            | -                      |
| <b>260</b> | <b>IV. Other long-term assets</b>                                   |          | <b>18,761,191,311</b>  | <b>18,809,032,295</b>  |
| 261        | 1. Long-term prepaid expenses                                       | 11       | 18,761,191,311         | 18,809,032,295         |
| <b>270</b> | <b>TOTAL ASSETS</b>   |          | <b>393,356,529,359</b> | <b>327,367,246,332</b> |

COMBINED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

| Code       | RESOURCES   | Notes     | Ending balance         | Beginning balance      |
|------------|---|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |           | <b>72,255,897,168</b>  | <b>49,503,214,296</b>  |
| <b>310</b> | <b>I. Current liabilities</b>                     |           | <b>72,255,897,168</b>  | <b>49,503,214,296</b>  |
| 311        | 1. Short-term trade payables                      | 15        | 6,722,320,927          | 3,074,316,707          |
| 312        | 2. Short-term advances from customers             |           | 2,840,415,011          | 1,603,701,483          |
| 313        | 3. Statutory obligations                          | 16        | 19,375,990,266         | 16,346,113,654         |
| 314        | 4. Payables to employees                          |           | 41,510,388,516         | 26,831,373,966         |
| 315        | 5. Short-term accrued expenses                    |           | 1,339,294,904          | 1,039,671,820          |
| 319        | 6. Other short-term payables                      |           | 360,007,544            | 562,516,666            |
| 322        | 7. Bonus and welfare fund                         |           | 107,480,000            | 45,520,000             |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |           | <b>321,100,632,191</b> | <b>277,864,032,036</b> |
| <b>410</b> | <b>I. Owners' equity</b>                          | <b>17</b> | <b>321,100,632,191</b> | <b>277,864,032,036</b> |
| 411        | 1. Issued share capital                           |           | 209,995,110,000        | 104,999,550,000        |
| 411a       | - Ordinary shares with voting rights              |           | 209,995,110,000        | 104,999,550,000        |
| 415        | 2. Treasury shares                                |           | (3,990,000)            | (3,990,000)            |
| 418        | 3. Investment and development fund                |           | 52,259,529,973         | 148,855,445,173        |
| 421        | 4. Undistributed earnings                         |           | 58,849,982,218         | 24,013,026,863         |
| 421a       | - Undistributed earnings by the end of prior year |           | -                      | -                      |
| 421b       | - Undistributed earnings of current year          |           | 58,849,982,218         | 24,013,026,863         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |           | <b>393,356,529,359</b> | <b>327,367,246,332</b> |

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant

  
Mai Tien Dung  
General Director

Hanoi, Vietnam  
23 March 2026




COMBINED INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS  | Notes | Current year    | Previous year   |
|------|--|-------|-----------------|-----------------|
| 01   | 1. Revenue from rendering services                     | 19.1  | 569,694,897,936 | 434,589,708,108 |
| 02   | 2. Deductions  | 20.1  | -               | -               |
| 10   | 3. Net revenue from rendering services [10 = 01 - 02]  | 19.1  | 569,694,897,936 | 434,589,708,108 |
| 11   | 4. Cost of services rendered                           | 20    | 429,958,390,559 | 341,987,674,418 |
| 20   | 5. Gross profit from rendering services [20 = 10 - 11] |       | 139,736,507,377 | 92,602,033,690  |
| 21   | 6. Finance income                                      | 19.2  | 32,879,939,486  | 20,015,111,534  |
| 22   | 7. Finance expenses                                    |       | 1,197,059,327   | 787,670,710     |
| 23   | <i>In which: Interest expenses</i>                     |       | -               | -               |
| 25   | 8. Selling expenses                                    | 21    | 40,718,915,696  | 33,925,288,974  |
| 26   | 9. General and administrative expenses                 | 21    | 48,919,328,434  | 38,383,476,717  |
| 30   | 10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]     |       | 81,781,143,406  | 39,520,708,823  |
| 31   | 11. Other income                                       |       | 153,281,475     | 100,772,400     |
| 32   | 12. Other expenses                                     |       | 114,785,396     | 643,686,211     |
| 40   | 13. Other profit/(loss) [40 = 31 - 32]                 |       | 38,496,079      | (542,913,811)   |
| 50   | 14. Accounting profit before tax [50 = 30 + 40]        |       | 81,819,639,485  | 38,977,795,012  |
| 51   | 15. Current corporate income tax expense               | 23.1  | 10,370,190,067  | 4,465,212,151   |
| 60   | 16. Net profit after tax [60 = 50 - 51]                |       | 71,449,449,418  | 34,512,582,861  |



Tran Thi Thu Thuy  
Preparer



Luu Ngoc Hien  
Chief Accountant



Mai Tien Dung  
General Director



Hanoi, Vietnam  
23 March 2026

COMBINED CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS   | Notes | Current year          | Previous year          |
|------|---|-------|-----------------------|------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                       |                        |
| 01   | <b>Accounting profit before tax</b>   |       | <b>81,819,639,485</b> | <b>38,977,795,012</b>  |
|      | <i>Adjustments for:</i>   |       |                       |                        |
| 02   | Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of land rental fee |       | 12,519,140,294        | 12,200,600,431         |
| 03   | Provisions  |       | 1,927,884,558         | 2,210,090,069          |
| 04   | Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency    |       | (64,731,371)          | (321,271,396)          |
| 05   | Profits from investing activities   |       | (31,966,901,451)      | (19,557,005,967)       |
| 08   | <b>Operating profit before changes in working capital</b>   |       | <b>64,235,031,515</b> | <b>33,510,208,149</b>  |
| 09   | Decrease/(increase) in receivables  |       | 10,096,390,766        | (18,283,970,754)       |
| 10   | (Increase)/decrease in inventories  |       | (667,477,671)         | 29,880,237             |
| 11   | Increase in payables  |       | 20,011,736,408        | 11,260,692,135         |
| 12   | Decrease in prepaid expenses  |       | (316,279,161)         | (60,940,687)           |
| 13   | Decrease in held-for-trading securities   |       | 861,400,000           | -                      |
| 15   | Corporate income tax paid   |       | (7,652,446,328)       | (4,631,256,052)        |
| 17   | Other cash outflows for operating activities  |       | (24,000,603,333)      | (27,274,726,085)       |
| 20   | <b>Net cash flows from/(used in) operating activities</b>   |       | <b>62,567,752,196</b> | <b>(5,450,113,057)</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                       |                        |
| 21   | Purchase and construction of fixed assets and other long-term assets                                    |       | (8,329,900,466)       | (6,522,256,937)        |
| 23   | Loans to other entities and payments for purchase of debt instruments of other entities                 |       | (26,473,106,792)      | -                      |
| 24   | Collections from borrowers and proceeds from sale of debt instruments of other entities                 |       | -                     | 5,474,000,000          |
| 26   | Proceeds from sale of investments in other entities   |       | 1,050,000,000         | -                      |
| 27   | Interest and dividends received   |       | 41,487,312,879        | 24,302,875,967         |
| 30   | <b>Net cash flows from investing activities</b>   |       | <b>7,734,305,621</b>  | <b>23,254,619,030</b>  |

COMBINED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS   | Notes | Current year            | Previous year           |
|------|---|-------|-------------------------|-------------------------|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>              |       |                         |                         |
| 36   | Dividends paid  | 17.3  | (14,738,135,677)        | (26,203,007,463)        |
| 40   | <b>Net cash flows used in financing activities</b>            |       | <b>(14,738,135,677)</b> | <b>(26,203,007,463)</b> |
| 50   | <b>Net increase/(decrease) in cash for the year</b>           |       | <b>55,563,922,140</b>   | <b>(8,398,501,490)</b>  |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b> |       | <b>64,413,210,711</b>   | <b>72,516,519,219</b>   |
| 61   | Impact of exchange rate fluctuation                           |       | 67,307,699              | 295,192,982             |
| 70   | <b>Cash and cash equivalents at the end of the year</b>       | 5     | <b>120,044,440,550</b>  | <b>64,413,210,711</b>   |

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant

  
Mai Tien Dung  
General Director



Hanoi, Vietnam  
23 March 2026

18  
G T  
HH  
& Y  
N  
HO

NOTES TO THE COMBINED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 13<sup>th</sup> amendment issued by the Hanoi Department of Planning and Investment on 26 August 2025.

The current principal activities of the Company are:

- ▶ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
  - ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
  - ▶ Provision of sampling, analysing and testing services;
  - ▶ Product certification;
  - ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
  - ▶ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
  - ▶ Provision of technical inspection services on labour safety;
  - ▶ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- 
- ▶ Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam. The Company also has the following branches:

| <i>Branches</i>   | <i>Address</i>  |
|-------------------|---|
| Hanoi Branch      | No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam    |
| Hai Phong Branch  | No. 80, Pham Minh Duc street, Ngo Quyen ward, Hai Phong city  |
| Quang Ninh Branch | No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province |
| Da Nang Branch    | Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city      |

The normal business cycle of the Company is 12 months.

The number of the Company's employees as at 31 December 2025 is 469 (31 December 2024: 467).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### *Corporate structure*

As at 31 December 2025, the Company has 3 subsidiaries (31 December 2024: 3 subsidiaries) with details as follows:

| <i>Name</i>   | <i>Equity interest</i> | <i>Voting rights</i> | <i>Location</i>  | <i>Principal activities</i>  |
|---|------------------------|----------------------|--|--|
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | 100%                   | 100%                 | No. 80 Ba Huyen Thanh Quan street, Nhieuc Loc ward, Ho Chi Minh city | To provide inspection and analysis services, sample testing                        |
| Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company | 51%                    | 51%                  | No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi               | To provide consulting services and environmental assessment                        |
| Vinacontrol Certification and Inspection Joint Stock Company            | 51%                    | 51%                  | No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi               | To provide services of inspection and certification for goods and products quality |

## 2. BASIS OF PREPARATION

### 2.1 *Basis of preparation of the combined financial statements of the Company*

The Company has Head office and its independent units which are independent reporting units ("Branches") as presented in Note 1.

The combined financial statements of the Company are prepared based on the combination of the financial statements of the Company's Head office and its branches. The financial statements of the Company's Head office and its branches are prepared for the same reporting period and applying consistent accounting policies with the combined financial statements.

Items on the combined financial statements are presented by aggregating similar items in the financial statements of the Company's Head office and its branches.

For payment, receipt on behalf transactions and the related balances between the Company's Head office and its branches are eliminated in corresponding items in the combined financial statements.

### 2.2 *The purpose of preparing combined financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 13. The Company prepared these separate financial statements to meet the prevailing requirements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, dated 23 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the combined financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION (continued)

### 2.3 *Accounting standards and system*

The combined financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying combined financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the combined financial position and the combined results of operations and combined cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.4 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal System.

### 2.5 *Fiscal year*

The Company's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

### 2.6 *Accounting currency*

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

### 2.7 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the ministry of finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, tools and supplies - cost of purchase on a weighted average cost basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the combined balance sheet.

Increases or decreases to the provision balance are recorded into the cost of services rendered in the combined income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the combined income statement.

---

#### 3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the combined balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the combined income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the combined income statement.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the combined income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

Rentals under operating leases are charged to the combined income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the combined balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the combined income statement over the lease term.

Lease income from operating lease is recognised in the combined income statement on a straight-line basis over the lease term.

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the combined income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the combined income statement.



NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible fixed assets* (continued)

##### *Land use rights*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

#### 3.7 *Depreciation and amortisation*

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

|                          |                 |
|--------------------------|-----------------|
| Buildings and structures | 5 - 50 years    |
| Machinery and equipment  | 3 - 20 years    |
| Means of transportation  | 6 - 10 years    |
| Office equipment         | 3 - 10 years    |
| Land use rights          | 20 - 32.5 years |
| Computer software        | 3 - 7 years     |

Indefinite land use rights are not amortized.

#### 3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

---

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the combined balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rentals*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the combined income statement over the remaining lease period, according to Circular 45.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Investments

##### *Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the combined income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost. Generally, the Company is considered to have significant influence if it owns 20% or more of the voting rights in an entity.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the combined income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

##### *Held-for-trading securities*

Held-for-trading securities are stated at their acquisition costs.

##### *Provision for diminution in value of held-for-trading securities and investments in capital*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the combined income statement.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the combined financial statements and deducted against the value of such investments.

#### 3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year.

#### 3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the combined balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the combined income statement.

#### 3.14 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the combined income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments

80  
TY  
:H  
YO  
JA  
50

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and approved at the annual shareholders' meeting.

##### *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operations or in-depth investments.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the combined balance sheet.

#### 3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

##### *Revenue from providing inspection and sample analysis services*

Revenue is recognized when the service is completed and the Company issue the Certificate of inspection for the customer, and is confirmed by the customer.

##### *Rendering of other services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The level of contract completion is determined by the percentage of work accomplished based on a survey of work performed. If the contract cannot be reliably determined, revenue will only be recognised at the recoverable amount of the costs recognised.

##### *Royalties*

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

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the combined balance sheet date.

Current income tax is charged or credited to the combined income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the combined balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 *Taxation* (continued)

##### *Deferred tax* (continued)

The carrying amount of deferred tax assets is reviewed at each combined balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each combined balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the combined balance sheet date.

Deferred tax is charged or credited to the combined income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.18 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to provide inspection and analysis services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

#### 3.19 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SIGNIFICANT EVENTS DURING THE YEAR

##### 4.1 *Transfer of investment in Vinacontrol Valuation Joint Stock Company*

On 27 May 2025, the Company completed the transfer of its entire investment in Vinacontrol Valuation Joint Stock Company to an individual, at a transfer price of VND 1,050,000,000. After this transaction, Vinacontrol Valuation Joint Stock Company is no longer an associate of the Company.

#### 5. CASH AND CASH EQUIVALENTS

|                   | <i>Currency: VND</i>   |                          |
|-------------------|------------------------|--------------------------|
|                   | <i>Ending balance</i>  | <i>Beginning balance</i> |
| Cash on hand      | 3,842,530,556          | 4,406,722,470            |
| Cash at bank      | 68,165,250,418         | 58,006,488,241           |
| Term deposits (*) | 48,036,659,576         | 2,000,000,000            |
| <b>TOTAL</b>      | <b>120,044,440,550</b> | <b>64,413,210,711</b>    |

(\*) These represent short-term deposits with original term of no more than 3 months and earn interest at rate from 4.3% to 4.75% per annum (31 December 2024: 1.6% per annum).

#### 6. SHORT-TERM INVESTMENTS

##### 6.1 *Held-for-trading securities*

|   | <i>Currency: VND</i>         |                            |                      |                              |                            |                      |
|---|------------------------------|----------------------------|----------------------|------------------------------|----------------------------|----------------------|
|   | <i>Ending balance</i>        |                            |                      | <i>Beginning balance</i>     |                            |                      |
|   | <i>Quantity<br/>(shares)</i> | <i>Historical<br/>cost</i> | <i>Provision</i>     | <i>Quantity<br/>(shares)</i> | <i>Historical<br/>cost</i> | <i>Provision</i>     |
| Danang Petro<br>Machine -<br>Equipment JSC                  | 27,000                       | 540,000,000                | (274,698,000)        | 27,000                       | 540,000,000                | (372,843,000)        |
| Vietnam<br>Valuation and<br>Financial<br>Consultancy<br>JSC | -                            | -                          | -                    | 33,000                       | 861,400,000                | -                    |
| <b>TOTAL</b>  |                              | <b>540,000,000</b>         | <b>(274,698,000)</b> |                              | <b>1,401,400,000</b>       | <b>(372,843,000)</b> |

##### 6.2 *Held-to-maturity investments*

The short-term held-to-maturity investments represent deposits at commercial banks with terms or remaining period of more than 3 months and under 12 months, earn interest at rates from 3.4% to 5.3% per annum (31 December 2024: 4.2% - 8% per annum).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. SHORT-TERM TRADE RECEIVABLES

|  | <i>Currency: VND</i>   |                          |
|--|------------------------|--------------------------|
|  | <i>Ending balance</i>  | <i>Beginning balance</i> |
| Trade receivables from related parties (Note 24)     | 5,602,282,428          | 4,762,833,035            |
| Other customers                                      | 59,878,896,869         | 57,887,672,137           |
| <b>TOTAL</b>   | <b>65,481,179,297</b>  | <b>62,650,505,172</b>    |
| <i>Provision for doubtful short-term receivables</i> | <i>(4,386,258,026)</i> | <i>(3,060,228,468)</i>   |

## 8. OTHER SHORT-TERM RECEIVABLES

|   | <i>Currency: VND</i>  |                      |                          |                      |
|---|-----------------------|----------------------|--------------------------|----------------------|
|   | <i>Ending balance</i> |                      | <i>Beginning balance</i> |                      |
|   | <i>Balance</i>        | <i>Provision</i>     | <i>Balance</i>           | <i>Provision</i>     |
| Advances to employees                                       | 1,100,771,716         | -                    | 3,561,340,939            | -                    |
| Deposits  | 572,247,405           | -                    | 263,588,000              | -                    |
| Other short-term receivables                                | 656,255,207           | -                    | 3,055,812,399            | -                    |
| Other short-term receivables from related parties (Note 24) | 4,353,025,486         | (432,400,000)        | 14,120,230,000           | (432,400,000)        |
| <b>TOTAL</b>  | <b>6,682,299,814</b>  | <b>(432,400,000)</b> | <b>21,000,971,338</b>    | <b>(432,400,000)</b> |

## 9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

|  | <i>Currency: VND</i> |                      |
|--|----------------------|----------------------|
|  | <i>Current year</i>  | <i>Previous year</i> |
| Beginning balance                              | 3,492,628,468        | 2,787,893,028        |
| Add: Provision created during the year         | 1,629,858,554        | 1,715,717,069        |
| Less: Utilisation of provision during the year | (303,828,996)        | (1,010,981,629)      |
| Ending balance                                 | <u>4,818,658,026</u> | <u>3,492,628,468</u> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**10. BAD DEBTS**

Currency: VND

| <i>Debtor</i>   | <i>Ending balance</i> |                           | <i>Beginning balance</i> |                           |
|---|-----------------------|---------------------------|--------------------------|---------------------------|
|   | <i>Cost</i>           | <i>Recoverable amount</i> | <i>Cost</i>              | <i>Recoverable amount</i> |
| Truong Thinh Mekong Joint Stock Company                 | 707,478,314           | 495,234,820               | -                        | -                         |
| Dong Duong Construction And Trading Joint Stock Company | 775,820,686           | 232,746,207               | 775,820,686              | 387,910,342               |
| Ha Duong Quang Production And Trading Limited Company   | 505,031,742           | -                         | 505,031,742              | 151,509,523               |
| Thai Binh Thermal Power Company                         | -                     | -                         | 6,652,684,980            | 5,917,321,488             |
| Others  | 6,176,956,661         | 2,618,648,350             | 2,882,199,401            | 866,366,988               |
| <b>TOTAL</b>  | <b>8,165,287,403</b>  | <b>3,346,629,377</b>      | <b>10,815,736,809</b>    | <b>7,323,108,341</b>      |

**11. PREPAID EXPENSES**

Currency: VND

|                                   | <i>Ending balance</i> | <i>Beginning balance</i> |
|-----------------------------------|-----------------------|--------------------------|
| <b>Short-term</b>                 |                       |                          |
| Tools and supplies                | 352,577,230           | 439,914,585              |
| Other short-term prepaid expenses | 165,600,000           | 43,000,000               |
| <b>TOTAL</b>                      | <b>518,177,230</b>    | <b>482,914,585</b>       |
| <b>Long-term</b>                  |                       |                          |
| Prepaid land rental               | 16,070,188,532        | 16,665,644,028           |
| Other long-term prepaid expenses  | 2,691,002,779         | 2,143,388,267            |
| <b>TOTAL</b>                      | <b>18,761,191,311</b> | <b>18,809,032,295</b>    |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

|                                  | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Total           |
|----------------------------------|--------------------------|-------------------------|-------------------------|------------------|-----------------|
| <b>Cost:</b>                     |                          |                         |                         |                  |                 |
| Beginning balance                | 62,675,043,289           | 84,520,678,732          | 23,487,155,885          | 3,271,276,403    | 173,954,154,309 |
| - Newly purchase                 | 89,453,000               | 6,643,280,502           | 1,861,056,072           | 433,815,892      | 9,027,605,466   |
| Ending balance                   | 62,764,496,289           | 91,163,959,234          | 25,348,211,957          | 3,705,092,295    | 182,981,759,775 |
| <i>In which:</i>                 |                          |                         |                         |                  |                 |
| Fully depreciated                | 10,416,849,718           | 38,115,541,975          | 12,545,887,574          | 3,002,123,771    | 64,080,403,038  |
| <b>Accumulated depreciation:</b> |                          |                         |                         |                  |                 |
| Beginning balance                | 32,055,681,742           | 55,185,788,475          | 16,947,822,291          | 3,148,612,709    | 107,337,905,217 |
| - Depreciation for the year      | 2,578,873,988            | 6,815,841,408           | 1,719,757,309           | 131,766,713      | 11,246,239,418  |
| Ending balance                   | 34,634,555,730           | 62,001,629,883          | 18,667,579,600          | 3,280,379,422    | 118,584,144,635 |
| <b>Net carrying amount:</b>      |                          |                         |                         |                  |                 |
| Beginning balance                | 30,619,361,547           | 29,334,890,257          | 6,539,333,594           | 122,663,694      | 66,616,249,092  |
| Ending balance                   | 28,129,940,559           | 29,162,329,351          | 6,680,632,357           | 424,712,873      | 64,397,615,140  |

Currency: VND

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**13. INTANGIBLE FIXED ASSETS**

|                                  | <i>Currency: VND</i>           |                              |                       |
|----------------------------------|--------------------------------|------------------------------|-----------------------|
|                                  | <i>Land use rights<br/>(*)</i> | <i>Computer<br/>software</i> | <i>Total</i>          |
| <b>Cost:</b>                     |                                |                              |                       |
| Beginning balance                | 10,706,823,678                 | 4,691,287,200                | 15,398,110,878        |
| - New purchase                   | -                              | 1,050,000,000                | 1,050,000,000         |
| Ending balance                   | <u>10,706,823,678</u>          | <u>5,741,287,200</u>         | <u>16,448,110,878</u> |
| <i>In which:</i>                 |                                |                              |                       |
| <i>Fully amortised</i>           | -                              | 528,600,000                  | 528,600,000           |
| <b>Accumulated amortisation:</b> |                                |                              |                       |
| Beginning balance                | 98,075,162                     | 1,966,310,236                | 2,064,385,398         |
| - Amortisation for the year      | 18,305,784                     | 659,139,596                  | 677,445,380           |
| Ending balance                   | <u>116,380,946</u>             | <u>2,625,449,832</u>         | <u>2,741,830,778</u>  |
| <b>Net carrying amount:</b>      |                                |                              |                       |
| Beginning balance                | <u>10,608,748,516</u>          | <u>2,724,976,964</u>         | <u>13,333,725,480</u> |
| Ending balance                   | <u>10,590,442,732</u>          | <u>3,115,837,368</u>         | <u>13,706,280,100</u> |

(\*) Including the long-term land use rights that are not subject to amortise.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 14. LONG-TERM INVESTMENTS

Currency: VND

|   | Ending balance        |                        | Beginning balance     |                       |
|---|-----------------------|------------------------|-----------------------|-----------------------|
|   | Costs                 | Provision              | Costs                 | Provision             |
| <b>Investments in subsidiaries</b>                      | <b>72,080,000,000</b> | <b>(1,000,000,000)</b> | <b>72,080,000,000</b> | <b>(300,000,000)</b>  |
| Vinacontrol Ho Chi Minh City Inspection Company         | 68,000,000,000        | -                      | 68,000,000,000        | -                     |
| Vinacontrol Environmental Consultancy and Appraisal JSC | 1,530,000,000         | (1,000,000,000)        | 1,530,000,000         | (300,000,000)         |
| Vinacontrol Certification and Inspection JSC            | 2,550,000,000         | -                      | 2,550,000,000         | -                     |
| <b>Investment in associate</b>                          | <b>-</b>              | <b>-</b>               | <b>1,050,000,000</b>  | <b>-</b>              |
| Vinacontrol Valuation Joint Stock Company (*)           | -                     | -                      | 1,050,000,000         | -                     |
| <b>TOTAL</b>  | <b>72,080,000,000</b> | <b>(1,000,000,000)</b> | <b>73,130,000,000</b> | <b>(300,000,000)</b>  |
|   |                       |                        |                       | <b>72,830,000,000</b> |

The Company has not been able to collect necessary information to determine the fair values of these investments in subsidiaries and associate, these shares have not yet been listed on the stock exchange.

Details of investments in subsidiaries is disclosed in Note 1.

(\*) See Note 4.1

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 15. SHORT-TERM TRADE PAYABLES

Currency: VND

|  | Ending balance       |                      | Beginning balance    |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Amount               | Payable amount       | Amount               | Payable amount       |
| Trade payables   | 6,506,302,269        | 6,506,302,269        | 2,692,852,715        | 2,692,852,715        |
| - Kim Nguu<br>Instrument and<br>chemical export –<br>inport Joint Stock<br>Company | 2,007,750,000        | 2,007,750,000        | 267,019,200          | 267,019,200          |
| - Phat An Trading<br>Company Limited   | 1,020,384,000        | 1,020,384,000        | 936,876,000          | 936,876,000          |
| - Others   | 3,478,168,269        | 3,478,168,269        | 1,488,957,515        | 1,488,957,515        |
| Trade payables to<br>related parties<br>(Note 24)                                  | 216,018,658          | 216,018,658          | 381,463,992          | 381,463,992          |
| <b>TOTAL</b>   | <b>6,722,320,927</b> | <b>6,722,320,927</b> | <b>3,074,316,707</b> | <b>3,074,316,707</b> |

### 16. STATUTORY OBLIGATIONS

Currency: VND

|                         | Beginning<br>balance  | Payable for the<br>year | Payment made/<br>net-off in the<br>year | Ending balance        |
|-------------------------|-----------------------|-------------------------|---|-----------------------|
| Value added tax         | 3,152,476,335         | 35,318,759,333          | (34,530,992,609)                        | 3,940,243,059         |
| Corporate income<br>tax | 822,378,714           | 10,370,190,067          | (7,652,446,328)                         | 3,540,122,453         |
| Personal income tax     | 12,371,258,605        | 38,823,225,725          | (39,298,859,576)                        | 11,895,624,754        |
| <b>TOTAL</b>            | <b>16,346,113,654</b> | <b>84,512,175,125</b>   | <b>(81,482,298,513)</b>                 | <b>19,375,990,266</b> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**17. OWNERS' EQUITY**

**17.1 Increase and decrease in owners' equity**

|   | Issued share capital | Treasury shares | Investment and development fund | Undistributed earnings | Total            |
|---|----------------------|-----------------|---------------------------------|------------------------|------------------|
| <i>Currency: VND</i>                                |                      |                 |                                 |                        |                  |
| <b>Previous year</b>                                |                      |                 |                                 |                        |                  |
| Beginning balance                                   | 104,999,550,000      | (3,954,000)     | 148,855,445,173                 | 39,945,203,369         | 293,796,244,542  |
| - Net profit for the year                           | -                    | -               | -                               | 34,512,582,861         | 34,512,582,861   |
| - Appropriation to bonus and welfare fund           | -                    | -               | -                               | (24,195,863,369)       | (24,195,863,369) |
| - Dividends declared                                | -                    | -               | -                               | (15,749,340,000)       | (15,749,340,000) |
| - Dividends advance                                 | -                    | -               | -                               | (10,499,555,998)       | (10,499,555,998) |
| - Other decrease                                    | -                    | (36,000)        | -                               | -                      | (36,000)         |
| Ending balance                                      | 104,999,550,000      | (3,990,000)     | 148,855,445,173                 | 24,013,026,863         | 277,864,032,036  |
| <b>Current year</b>                                 |                      |                 |                                 |                        |                  |
| Beginning balance                                   | 104,999,550,000      | (3,990,000)     | 148,855,445,173                 | 24,013,026,863         | 277,864,032,036  |
| - Net profit for the year                           | -                    | -               | -                               | 71,449,449,418         | 71,449,449,418   |
| - Issuance of bonus shares (*)                      | 104,995,560,000      | -               | (104,995,560,000)               | -                      | -                |
| - Appropriation to development investment fund (**) | -                    | -               | 8,399,644,800                   | (8,399,644,800)        | -                |
| - Appropriation to bonus and welfare fund (**)      | -                    | -               | -                               | (13,513,470,861)       | (13,513,470,861) |
| - Dividends declared (**)                           | -                    | -               | -                               | (2,099,911,202)        | (2,099,911,202)  |
| - Dividends advance (***)                           | -                    | -               | -                               | (12,599,467,200)       | (12,599,467,200) |
| Ending balance                                      | 209,995,110,000      | (3,990,000)     | 52,259,529,973                  | 58,849,982,218         | 321,100,632,191  |

(\*) In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the General Meeting of Shareholders of the Company approved the plan to issue shares to increase the Company's share capital from the owners' equity. On 18 July 2025, the Company completed the issuance of an additional 10,499,556 ordinary shares to existing shareholders from the Development Investment Fund to increase its share capital. Following this transaction, the total number of ordinary shares in circulation was 20,999,112 shares and the Company's issued share capital amounted to VND 209,995,110,000.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 17. OWNERS' EQUITY (continued)

### 17.1 Increase and decrease in owners' equity (continued)

(\*\*) In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the General Meeting of Shareholders of the Company approved the appropriation of the bonus and welfare fund and distribution of cash dividends from the undistributed after-tax profits of 2024.

(\*\*\*) Pursuant to the 2025 dividend payment plan approved by the General Meeting of Shareholders of the Company under Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the Board of Directors issued Resolution No. 292/NQ-HĐQT dated 27 August 2025 approving the interim dividend of a 6% for 2025 (each common share is entitled to 600 VND).

### 17.2 Share capital

Currency: VND

|                    | Ending balance         |                        |                  | Beginning balance      |                        |                  |
|--------------------|------------------------|------------------------|------------------|------------------------|------------------------|------------------|
|                    | Total                  | Ordinary shares        | Preferred shares | Total                  | Ordinary shares        | Preferred shares |
| Other shareholders | 209,995,110,000        | 209,995,110,000        | -                | 104,999,550,000        | 104,999,550,000        | -                |
| Treasury shares    | (3,990,000)            | (3,990,000)            | -                | (3,990,000)            | (3,990,000)            | -                |
| <b>TOTAL</b>       | <b>209,991,120,000</b> | <b>209,991,120,000</b> | <b>-</b>         | <b>104,995,560,000</b> | <b>104,995,560,000</b> | <b>-</b>         |

### 17.3 Capital transactions with owners and distribution of dividend, profit

Currency: VND

|   | Current year          | Previous year         |
|---|-----------------------|-----------------------|
| <b>Contributed capital</b>                              |                       |                       |
| Beginning and ending balance                            | 104,999,550,000       | 104,999,550,000       |
| Issuance of shares from the Development Investment Fund | 104,995,560,000       | -                     |
| Ending balance  | 209,995,110,000       | 104,999,550,000       |
| <b>Dividend declared</b>                                | <b>14,699,378,402</b> | <b>26,248,895,998</b> |
| <b>Dividends paid</b>                                   | <b>14,738,135,677</b> | <b>26,203,007,463</b> |

### 17.4 Shares

Unit: share

|                              | Ending balance    | Beginning balance |
|------------------------------|-------------------|-------------------|
| <b>Issued shares</b>         | <b>20,999,511</b> | <b>10,499,955</b> |
| Ordinary shares              | 20,999,511        | 10,499,955        |
| <b>Treasury shares</b>       | <b>(399)</b>      | <b>(399)</b>      |
| Ordinary shares              | (399)             | (399)             |
| <b>Shares in circulation</b> | <b>20,999,112</b> | <b>10,499,556</b> |
| Ordinary shares              | 20,999,112        | 10,499,556        |

Par value of share in circulation as at 31 December 2025 is 10,000 VND per share (31 December 2024: VND 10,000 per share).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 17. OWNERS' EQUITY (continued)

### 17.5 Dividends

|  | Currency: VND  |                |
|--|----------------|----------------|
|  | Current year   | Previous year  |
| <b>Dividends declared and paid during the year</b> |                |                |
| Dividend payment for 2023: VND 1,500 per share     | -              | 15,749,340,000 |
| Interim payment for 2024: VND 1,000 per share      | -              | 10,499,555,998 |
| Dividend payment for 2024: VND 200 per share       | 2,099,911,202  | -              |
| Interim payment for 2025: VND 600 per share        | 12,599,467,200 | -              |

## 18. OFF COMBINED BALANCE SHEET ITEMS

|                                       | Current year   | Previous year  |
|---------------------------------------|----------------|----------------|
| Foreign currency                      |                |                |
| - United States Dollar (USD)          | 552,015        | 418,154        |
| Bad debts have been written off (VND) | 18,371,237,003 | 18,067,408,007 |

## 19. REVENUES

### 19.1 Revenue from rendering of services

|   | Currency: VND          |                        |
|---|------------------------|------------------------|
|   | Current year           | Previous year          |
| <b>Gross revenue</b>                            | <b>569,694,897,936</b> | <b>434,589,708,108</b> |
| <i>In which:</i>                                |                        |                        |
| Revenue from rendering inspection services      | 455,510,598,800        | 391,842,016,287        |
| Revenue from rendering sample analysis services | 85,414,716,410         | 19,261,975,739         |
| Royalty fees                                    | 26,557,708,869         | 21,222,754,228         |
| Others  | 2,211,873,857          | 2,262,961,854          |

|                   |          |          |
|-------------------|----------|----------|
| <b>Deductions</b> | <b>-</b> | <b>-</b> |
|-------------------|----------|----------|

|                    |                        |                        |
|--------------------|------------------------|------------------------|
| <b>Net revenue</b> | <b>569,694,897,936</b> | <b>434,589,708,108</b> |
|--------------------|------------------------|------------------------|

*In which:*

|  |                 |                 |
|--|-----------------|-----------------|
| Revenue from third parties             | 519,769,707,062 | 394,467,208,959 |
| Revenue from related parties (Note 24) | 49,925,190,874  | 40,122,499,149  |

### 19.2 Finance income

|                        | Currency: VND         |                       |
|------------------------|-----------------------|-----------------------|
|                        | Current year          | Previous year         |
| Interest income        | 1,702,055,965         | 1,745,055,967         |
| Dividends earned       | 30,264,845,486        | 17,811,950,000        |
| Foreign exchange gains | 913,038,035           | 458,105,567           |
| <b>TOTAL</b>           | <b>32,879,939,486</b> | <b>20,015,111,534</b> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. COST OF SERVICES RENDERED**

|  | <i>Currency: VND</i>          |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Current year</i>           | <i>Previous year</i>          |
| Raw materials  | 22,940,195,684                | 22,244,915,286                |
| Labour costs   | 305,414,365,264               | 224,908,128,921               |
| Depreciation, amortisation and allocation of land rental fee | 11,602,317,774                | 11,299,487,020                |
| Expenses for external services                               | 51,469,351,672                | 47,077,776,207                |
| Others   | 38,532,160,165                | 36,457,366,984                |
| <b>TOTAL</b>   | <b><u>429,958,390,559</u></b> | <b><u>341,987,674,418</u></b> |

**21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|  | <i>Currency: VND</i>         |                              |
|--|------------------------------|------------------------------|
|  | <i>Current year</i>          | <i>Previous year</i>         |
| <b>Selling expenses</b>                    |                              |                              |
| Commission expenses                        | 37,597,986,510               | 31,765,411,466               |
| Others                                     | 3,120,929,186                | 2,159,877,508                |
|  | <b><u>40,718,915,696</u></b> | <b><u>33,925,288,974</u></b> |
| <b>General and administrative expenses</b> |                              |                              |
| Labor costs                                | 30,021,488,537               | 21,926,588,601               |
| Provisions for bad debts                   | 1,629,858,554                | 1,715,717,069                |
| Depreciation and amortization              | 916,822,520                  | 901,113,411                  |
| Expenses for external services             | 13,739,771,512               | 10,701,016,127               |
| Others                                     | 2,611,387,311                | 3,139,041,509                |
|  | <b><u>48,919,328,434</u></b> | <b><u>38,383,476,717</u></b> |
| <b>TOTAL</b>                               | <b><u>89,638,244,130</u></b> | <b><u>72,308,765,691</u></b> |

**22. PRODUCTION AND OPERATING COSTS**

|  | <i>Currency: VND</i>          |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Current year</i>           | <i>Previous year</i>          |
| Raw materials  | 22,940,195,684                | 22,244,915,286                |
| Labour costs   | 335,435,853,801               | 246,834,717,522               |
| Depreciation, amortisation of fixed assets and allocation of land rental fee | 12,519,140,294                | 12,200,600,431                |
| Expenses for external services   | 102,407,109,694               | 89,544,203,800                |
| Others   | 45,894,335,216                | 43,472,003,070                |
| <b>TOTAL</b>   | <b><u>519,196,634,689</u></b> | <b><u>414,296,440,109</u></b> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 23. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the combined financial statements could change at a later date upon final determination by the tax authorities.

### 23.1 CIT expenses

|                      | <i>Currency: VND</i>  |                      |
|----------------------|-----------------------|----------------------|
|                      | <i>Current year</i>   | <i>Previous year</i> |
| Current CIT expenses | 10,370,190,067        | 4,465,212,151        |
| <b>TOTAL</b>         | <b>10,370,190,067</b> | <b>4,465,212,151</b> |

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

|   | <i>Currency: VND</i>  |                      |
|---|-----------------------|----------------------|
|   | <i>Current year</i>   | <i>Previous year</i> |
| Accounting profit before tax  | 81,819,639,485        | 38,977,795,012       |
| At CIT rate of 20%  | 16,363,927,897        | 7,795,559,002        |
| <i>Adjustments:</i>   |                       |                      |
| Non-deductible expense  | 997,723               | 171,437,981          |
| Adjustments for previous year CIT according to Tax inspection minutes | -                     | 115,018,496          |
| Income from declared dividends  | (6,052,969,097)       | (3,562,390,000)      |
| Other increase/(decrease)   | 58,233,544            | (54,413,328)         |
| <b>CIT expense</b>  | <b>10,370,190,067</b> | <b>4,465,212,151</b> |

### 23.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the combined income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the combined balance sheet date.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2025 is as follow:

| <i>Related parties</i>     | <i>Relationship</i>                                  |
|----------------------------|--|
| <b>Related individuals</b> |  |
| Mr. Bui Duy Chinh          | Chairman   |
| Mr. Mai Tien Dung          | General Director/Member of Board of Directors        |
| Mr. Phan Van Hung          | Deputy General Director/Member of Board of Directors |
| Ms. Duong Thanh Huyen      | Member of Board of Directors                         |
| Mr. Pham Ngoc Dung         | Member of Board of Directors                         |
| Mr. Le Ngoc Loi            | Member of Board of Directors                         |
| Mr. Phung Tan Phu          | Member of Board of Directors                         |
| Ms. Nguyen Thi Thuy Ngan   | Head of Board of Supervision                         |
| Mr. Cao Quy Lan            | Member of Board of Supervision                       |
| Mr. Nguyen Quoc Minh       | Member of Board of Supervision                       |

#### **Related companies with controlling relationships or significant influence**

|   |  |
|---|--|
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | Subsidiary   |
| Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company | Subsidiary   |
| Vinacontrol Certification and Inspection Joint Stock Company            | Subsidiary   |
| Vinacontrol Valuation Joint Stock Company                               | Associate until 27 May 2025, no longer a related party after this date |

Significant transactions of the Company with related parties during the current year and previous year were as follow:

| <i>Related parties</i>  | <i>Transactions</i>             | <i>Currency: VND</i> |                      |
|---|---------------------------------|----------------------|----------------------|
|   |                                 | <i>Current year</i>  | <i>Previous year</i> |
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | Revenue from rendering services | 12,026,730,299       | 11,199,630,316       |
| Vinacontrol Certification and Inspection Joint Stock Company            | Purchase of services            | 16,431,458,271       | 14,043,288,432       |
|   | Royalty fee                     | 26,557,708,869       | 21,222,754,228       |
|   | Profit distributed              | 26,316,000,000       | 16,040,000,000       |
| Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company | Revenue from rendering services | 10,943,130,671       | 7,157,075,017        |
|   | Dividend receipt                | 3,753,795,486        | 1,581,000,000        |
|   | Purchase of services            | 347,220,436          | 630,210,200          |
| Vinacontrol Valuation Joint Stock Company                               | Revenue from rendering services | 161,747,517          | 117,504,554          |
| Vinacontrol Valuation Joint Stock Company                               | Revenue from rendering services | 235,873,518          | 543,039,588          |
|   | Dividend receipt                | 157,500,000          | 68,250,000           |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

*The terms and conditions of transactions with related parties*

The lending, rendering and purchases of services transactions with related parties are made based on contract negotiation. Advisory fee and royalty fee are determined at 6.5% of service revenue in accordance with Contract No. 01/TC-2025 dated 3 January 2025 with the parent company (2024: 6.5%).

Outstanding balances of payables and receivables at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has made provision amounting to 432,400,000 VND for doubtful debts relating to a receivable with related parties at 31 December 2025 (31 December 2024: 432,400,000 VND). This assessment is undertaken for each financial year through the examination of the financial position of the related party.

Amounts due to and due from related parties at the combined balance sheet dates were as follows:

|   |                       | <i>Currency: VND</i>  |                          |
|---|-----------------------|-----------------------|--------------------------|
| <i>Related parties</i>  | <i>Transactions</i>   | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Short-term trade receivables (Note 7)</b>                            |                       |                       |                          |
| Vinacontrol Certification and Inspection Joint Stock Company            | Services rendered     | 3,770,559,620         | 3,289,989,980            |
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | Services rendered     | 1,831,722,808         | 1,410,203,055            |
| Vinacontrol Valuation Joint Stock Company                               | Services rendered     | -                     | 62,640,000               |
| <b>TOTAL</b>  |                       | <b>5,602,282,428</b>  | <b>4,762,833,035</b>     |
| <b>Other short-term receivables (Note 8)</b>                            |                       |                       |                          |
| Vinacontrol Certification and Inspection Joint Stock Company            | Dividend receivable   | 3,753,795,486         | 1,581,000,000            |
|   | Payment on behalf     | 25,000,000            | 25,000,000               |
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | Profit distributed    | -                     | 11,940,000,000           |
|   | Payment on behalf     | 65,000,000            | 65,000,000               |
| Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company | Dividend receivable   | 229,500,000           | 229,500,000              |
|   | Other receivables     | 254,730,000           | 254,730,000              |
|   | Payment on behalf     | 25,000,000            | 25,000,000               |
| <b>TOTAL</b>  |                       | <b>4,353,025,486</b>  | <b>14,120,230,000</b>    |
| <b>Short-term trade payables (Note 15)</b>                              |                       |                       |                          |
| Vinacontrol Confirmation Evaluation Joint Stock Company                 | Purchases of services | 44,906,400            | 41,338,944               |
| Vinacontrol Ho Chi Minh City Inspection Company Limited                 | Purchases of services | 171,112,258           | 315,285,048              |
| Vinacontrol Valuation Joint Stock Company                               | Purchases of services | -                     | 24,840,000               |
| <b>TOTAL</b>  |                       | <b>216,018,658</b>    | <b>381,463,992</b>       |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 24. TRANSACTIONS WITH RELATED PARTIES (continued)

### *Transactions with other related parties*

Remuneration to members of the Board of Directors, Board of Supervision and management:

Currency: VND

| Name                     | Position   | Remuneration          |                      |
|--------------------------|--|-----------------------|----------------------|
|                          |  | Current year          | Previous year        |
| Mr. Bui Duy Chinh        | Chairman   | 3,379,159,270         | 1,395,514,899        |
| Mr. Mai Tien Dung        | General Director   | 3,193,261,713         | 1,348,261,277        |
| Mr. Phan Van Hung        | Deputy General Director/<br>Member of Board of Directors | 3,000,764,158         | 1,245,297,079        |
| Ms. Duong Thanh Huyen    | Member of Board of<br>Directors                          | 1,425,983,708         | 558,753,398          |
| Mr. Pham Ngoc Dung       | Member of Board  | 129,777,778           | 64,000,000           |
| Mr. Le Ngoc Loi          | Member of Board  | 129,777,778           | 48,000,000           |
| Mr. Phung Tan Phu        | Member of Board of Directors                             | 2,470,020,963         | 1,653,086,447        |
| Ms. Nguyen Thanh Huong   | Member of Board until 23 April<br>2024                   | -                     | 32,000,000           |
| Ms. Nguyen Thi Thuy Ngan | Head of Board of<br>Supervision                          | 367,036,199           | 378,774,699          |
| Mr. Cao Quy Lan          | Member of Board of<br>Supervision                        | 84,000,000            | 30,000,000           |
| Mr. Nguyen Quoc Minh     | Member of Board of<br>Supervision                        | 84,000,000            | 30,000,000           |
| Mr. Nguyen Trung Hieu    | Member of Board of<br>Supervision until 23 April 2024    | -                     | 20,000,000           |
| <b>TOTAL</b>             |  | <b>14,263,781,567</b> | <b>6,803,687,799</b> |

## 25. COMMITMENTS

### *Site restoration obligation*

The Company currently leases land in Ninh Hiep Industrial Zone, Gia Lam district, Hanoi with term of 41 years starting from 20 June 2016. Under this lease contract, the Company is obliged to return the land to the lessor in its original conditions when the land was initially handed over and the Company would bear all expenses incurred relating to site restoration.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. EVENTS AFTER THE COMBINED BALANCE SHEET DATE**


There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the combined financial statements of the Company.

Hanoi, Vietnam  
23 March 2026

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant



  
Mai Tien Dung  
General Director



## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

[ey.com/en\\_vn](https://ey.com/en_vn)