

# Vinacontrol Group Corporation

Consolidated financial statements

For the year ended 31 December 2025



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# Vinacontrol Group Corporation

Consolidated financial statements

For the year ended 31 December 2025



# Vinacontrol Group Corporation

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# 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
Hai Phong Branch	No. 80, Pham Minh Duc street, Gia Vien ward, Hai Phong city
Quang Ninh Branch	No. 11, Hoang Long street, Ha Long ward, Quang Ninh province
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city

# 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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management:



Maï Tien Dung  
General Director

Hanoi, Vietnam

23 March 2026



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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-HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vinacontrol Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 23 March 2026 and set out on pages 6 to 45 which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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





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**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated 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

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CONSOLIDATED 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>384,405,568,072</b>	<b>256,360,226,943</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>206,245,431,700</b>	<b>120,401,767,164</b>
111	1. Cash		149,177,539,247	117,901,767,164
112	2. Cash equivalents		57,067,892,453	2,500,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>43,554,140,165</b>	<b>10,013,714,593</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	43,288,838,165	8,985,157,593
<b>130</b>	<b>III. Current accounts receivable</b>		<b>131,333,098,202</b>	<b>123,829,270,368</b>
131	1. Short-term trade receivables	7.1	126,964,931,052	118,103,361,159
132	2. Short-term advances to suppliers	7.2	9,953,086,004	5,007,127,375
136	3. Other short-term receivables	8	5,063,058,645	10,820,762,363
137	4. Provision for doubtful short-term receivables	9	(10,647,977,499)	(10,101,980,529)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>2,752,015,379</b>	<b>1,585,623,442</b>
141	1. Inventories		2,752,015,379	1,585,623,442
<b>150</b>	<b>V. Other current assets</b>		<b>520,882,626</b>	<b>529,851,376</b>
151	1. Short-term prepaid expenses		518,177,230	482,914,585
152	2. Value-added tax deductible		1,861,646	46,093,041
153	3. Tax and other receivables from the State		843,750	843,750

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND


Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>141,959,820,332</b>	<b>148,324,277,535</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>854,072,696</b>	<b>766,653,409</b>
216	1. Other long-term receivables		854,072,696	766,653,409
<b>220</b>	<b>II. Fixed assets</b>		<b>116,393,788,924</b>	<b>121,003,135,861</b>
221	1. Tangible fixed assets	12	95,847,260,381	101,506,703,517
222	Cost		314,098,536,868	299,246,140,555
223	Accumulated depreciation		(218,251,276,487)	(197,739,437,038)
224	2. Finance leases	13	6,192,699,437	5,426,284,686
225	Cost		7,856,170,273	5,874,810,273
226	Accumulated depreciation		(1,663,470,836)	(448,525,587)
227	3. Intangible fixed assets	14	14,353,829,106	14,070,147,658
228	Cost		19,906,420,684	18,856,420,684
229	Accumulated amortization		(5,552,591,578)	(4,786,273,026)
<b>240</b>	<b>III. Long-term assets in progress</b>		-	<b>266,597,996</b>
242	1. Construction in progress		-	266,597,996
<b>250</b>	<b>IV. Long-term investments</b>		<b>475,572,603</b>	<b>1,375,696,081</b>
252	1. Investments in associate	15	-	1,375,696,081
255	2. Held-to-maturity investments		475,572,603	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>24,236,386,109</b>	<b>24,912,194,188</b>
261	1. Long-term prepaid expenses	16	24,236,386,109	24,912,194,188
<b>270</b>	<b>TOTAL ASSETS</b>		<b>526,365,388,404</b>	<b>404,684,504,478</b>

CONSOLIDATED 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>194,988,984,897</b>	<b>124,661,431,910</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>193,134,404,071</b>	<b>121,816,018,410</b>
311	1. Short-term trade payables	17.1	11,557,724,709	7,811,024,530
312	2. Short-term advances from customers	17.2	14,045,673,134	8,731,997,724
313	3. Statutory obligations	18	29,058,041,478	24,827,421,728
314	4. Payables to employees		121,859,318,275	68,474,135,984
315	5. Short-term accrued expenses	19	8,691,834,352	6,909,509,298
319	6. Other short-term payables	20	5,577,803,695	3,233,141,629
320	7. Short-term loan and finance lease obligations			
322	8. Bonus and welfare fund	21	1,950,392,965 393,615,463	1,497,132,054 331,655,463
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,854,580,826</b>	<b>2,845,413,500</b>
338	1. Long-term loans and finance lease obligations	21	1,854,580,826	2,845,413,500
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>331,376,403,507</b>	<b>280,023,072,568</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>22</b>	<b>331,376,403,507</b>	<b>280,023,072,568</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		62,676,178,608	23,428,081,633
421a	- Undistributed earnings by the end of prior year		-	-
421b	- Undistributed earnings of current year		62,676,178,608	23,428,081,633
429	5. Non-controlling interests		6,449,574,926	2,743,985,762
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>526,365,388,404</b>	<b>404,684,504,478</b>

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant



  
Mar Tien Dung  
General Director

Hanoi, Vietnam  
23 March 2026

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND


Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering services	24.1	1,070,298,728,872	820,483,069,668
02	2. Deductions	24.1	-	-
10	3. Net revenue from rendering services [10 = 01 - 02]	24.1	1,070,298,728,872	820,483,069,668
11	4. Cost of services rendered	25	806,139,110,222	652,890,578,018
20	5. Gross profit from rendering services [20 = 10 - 11]		264,159,618,650	167,592,491,650
21	6. Finance income	24.2	3,794,250,609	3,041,501,342
22	7. Finance expenses		1,208,469,007	784,015,829
23	<i>In which: Interest expenses</i>		373,920,746	135,508,365
24	8. Shares of profit of associate	14	28,903,195	270,720,420
25	9. Selling expenses	26	78,541,773,176	54,005,748,690
26	10. General and administrative expenses	26	82,926,447,311	69,542,993,505
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		105,306,082,960	46,571,955,388
31	12. Other income		418,017,254	267,456,707
32	13. Other expenses		1,128,215,421	872,066,734
40	14. Other loss [40 = 31 - 32]		(710,198,167)	(604,610,027)
50	15. Accounting profit before tax [50 = 30 + 40]		104,595,884,793	45,967,345,361
51	16. Current corporate income tax expense	28.1	21,423,116,771	9,615,018,371
60	17. Net profit after tax [60 = 50 - 51]		83,172,768,022	36,352,326,990
61	18. Net profit after tax attributable to shareholders of the parent		75,860,591,038	34,834,172,872
62	19. Net profit after tax attributable to non-controlling interests		7,312,176,984	1,518,154,118


CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025


Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
70	20. Basic earnings per share	30	3,613	1,015
71	21. Diluted earnings per share	30	3,613	1,015

Hanoi, Vietnam  
23 March 2026

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant

  
Mai Tien Dung  
General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

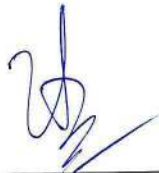
Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>104,595,884,793</b>	<b>45,967,345,361</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortization of intangible fixed assets and allocation of land rental fee		23,291,215,622	22,289,737,489
03	Provisions		1,103,859,784	3,446,143,808
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(418,989,856)	(550,667,157)
05	Profits from investing activities		(1,985,312,531)	(2,370,885,463)
06	Interest expenses		373,920,746	135,508,365
08	<b>Operating profit before changes in working capital</b>		<b>126,960,578,558</b>	<b>68,917,182,403</b>
09	Decrease/(Increase) in receivables		2,050,723,445	(27,381,171,634)
10	(Increase)/decrease in inventories		(1,166,391,937)	4,601,514,657
11	Increase/(decrease) increase in payables		62,047,254,244	(3,030,220,874)
12	Decrease in prepaid expenses		141,130,818	130,597,279
13	Decrease in held-for-trading securities		861,400,000	-
14	Interest paid		(373,920,746)	(135,508,365)
15	Corporate income tax paid		(16,343,685,603)	(9,706,299,053)
17	Other cash outflows for operating activities		(24,000,603,333)	(27,274,726,085)
20	<b>Net cash flows from operating activities</b>		<b>150,176,485,446</b>	<b>6,121,368,328</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(14,791,459,813)	(11,630,317,695)
22	Proceeds from disposals of fixed assets		-	326,358,148
23	Loans to other entities and payments for purchase of debt instruments of other entities		(36,070,506,617)	(1,370,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,502,799,650	5,076,370,175
26	Proceeds from sale of investments in other entities		1,050,000,000	-
27	Interest and dividends received		1,744,218,195	2,050,521,162
30	<b>Net cash flows used in investing activities</b>		<b>(46,564,948,585)</b>	<b>(4,178,438,210)</b>


CONSOLIDATED 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>			
35	Payment of principal of finance lease liabilities		(1,900,671,230)	(553,241,559)
36	Dividends paid		(16,257,135,677)	(27,379,007,463)
40	<b>Net cash flows used in financing activities</b>		<b>(18,157,806,907)</b>	<b>(27,932,249,022)</b>
50	<b>Net increase/(decrease) in cash for the year</b>		<b>85,453,729,954</b>	<b>(25,989,318,904)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>120,401,767,164</b>	<b>145,861,146,446</b>
61	Impact of foreign exchange rate fluctuation		389,934,582	529,939,622
70	<b>Cash and cash equivalents at the end of the year</b>	4	<b>206,245,431,700</b>	<b>120,401,767,164</b>

Hanoi, Vietnam  
23 March 2026

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant

  
Mai Tien Dung  
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for 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 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, analyzing 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 labor 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 also has the following branches:

<i>Branches</i>	<i>Address</i>
Hanoi Branch	No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi
Hai Phong Branch	No. 80, Pham Minh Duc street, Gia Vien ward, Hai Phong city
Quang Ninh Branch	No. 11, Hoang Long street, Ha Long City, 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 employees of the Company and its subsidiaries (“the Group”) as at 31 December 2025 is 1,036 (31 December 2024: 1,030).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for 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. 41 Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi	To provide services of inspection and certification for goods and products quality

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group, 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 consolidated 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 consolidated financial position and the consolidated results of operations and consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

**2. BASIS OF PREPARATION (continued)**

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**2.5 Basis of consolidation**

The consolidated financial statements comprise the consolidated financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition/incorporation, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The consolidated financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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**2.6 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 consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for 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 comprises 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.
Work in progress	- cost of external services on a specific identification 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet.

Increases or decreases to the provision balance are recorded into the cost of services rendered in the consolidated 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 consolidated income statement.

#### 3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for 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 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 consolidated 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 consolidated 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 Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. Depreciation period of finance leased assets is as follows:

Machinery and equipment	6 years
Means of transportation	6 years

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

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

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

#### 3.5 *Leased assets* (continued)

*Where the Group is the lessor*

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

Lease income is recognised in the consolidated 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 consolidated 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 consolidated income statement.

*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 - 12 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.

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

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

#### 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 consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rentals*

The prepaid land rental represents the unamortized 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 consolidated income statement over the remaining lease period, according to Circular 45.

#### 3.10 *Investments*

##### *Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

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

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

#### 3.10 *Investments* (continued)

##### *Investments in associates* (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

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

##### *Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidence 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 consolidated 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 finance expenses in the consolidated income statements and deducted against the value of such investments.

#### 3.11 *Borrowing costs*

Borrowing costs consist of interest and other costs that an the Group 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 Group.

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#### 3.13 *Foreign currency transactions*

Transactions in currencies other than the Group'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.

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

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

#### 3.13 *Foreign currency transactions* (continued)

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

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

All foreign exchange differences incurred are taken to the consolidated 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 consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

#### 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 Group 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 General Shareholders' meeting.

##### *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operations or in-depth investments or compensate for future financial loss of the Group.

##### *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 consolidated balance sheet.

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

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

#### 3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

##### *Interest income*

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

##### *Dividends 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.

#### 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

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

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

#### 3.17 Taxation (continued)

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated 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 recognized 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 utilized, 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.

The carrying amount of deferred tax assets is reviewed at each consolidated 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 utilized. Previously unrecognized deferred tax assets are re assessed at each consolidated balance sheet date and are recognized 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 period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

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

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

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

#### 3.17 *Taxation* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 Group 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.18 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.19 *Segment information*

A segment is a component determined separately by the Group 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 Group's principal activities are to provide inspection and analysis services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group'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.

#### 3.20 *Related parties*

Parties are considered to be related parties of the Group 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 Group 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for year then ended

#### 4. SIGNIFICANT EVENTS

##### 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	6,837,601,418	4,948,051,060
Cash at bank	142,339,937,829	112,953,716,104
Term deposits (*)	57,067,892,453	2,500,000,000
<b>TOTAL</b>	<b><u>206,245,431,700</u></b>	<b><u>120,401,767,164</u></b>

(\*) These represent short-term deposits at commercial banks with terms of less than 3 months and earn interest at rates from 2.9% to 4.75% per annum (31 December 2024: 1.6% to 2.9% 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 (shares)</i>	<i>Cost</i>	<i>Provision</i>	<i>Quantity (shares)</i>	<i>Cost</i>	<i>Provision</i>
Danang Petro Machine – Equipment JSC Vietnam	27,000	540,000,000	(274,698,000)	27,000	540,000,000	(372,843,000)
Valuation and Financial Consultancy JSC (*)	-	-	-	33,000	861,400,000	-
<b>TOTAL</b>		<b><u>540,000,000</u></b>	<b><u>(274,698,000)</u></b>		<b><u>1,401,400,000</u></b>	<b><u>(372,843,000)</u></b>

(\*) The Group has not been able to collect obtaining necessary information to determine the fair values of these investments, these shares have not yet been listed on the stock exchange.

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

The short-term held-to-maturity investments represent deposits at commercial banks with terms or remaining period of under 12 months, earn interest at rates from 3.4% to 5.5% per annum (31 December 2024: 3.6% to 8.0% per annum).

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

## 7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from customers	126,964,931,052	118,040,721,159
Trade receivables from related parties (Note 29)	-	62,640,000
<b>TOTAL</b>	<b>126,964,931,052</b>	<b>118,103,361,159</b>
Provision for short-term doubtful receivables	(10,219,733,830)	(9,673,736,860)

### 7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Measuring and Testing Equipment Company Limited	1,092,528,000	-
Viet Nguyen Technology Service Trading Company Limited	3,218,248,800	-
HTI Scientific One Member Limited Company Technology Transfer & Equipment Company Limited	1,026,000,000	-
Anpha Plus Company Limited	-	995,285,500
Others short-term advances to suppliers	4,616,309,204	407,000,000
<b>TOTAL</b>	<b>9,953,086,004</b>	<b>5,007,127,375</b>
Provision for short-term doubtful receivables	(386,949,440)	(386,949,440)

## 8. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Advances to employees	1,100,771,716	(41,294,229)	3,911,340,939	(41,294,229)
Deposits	3,287,698,196	-	3,680,210,008	-
Other short-term receivables	674,588,733	-	3,229,211,416	-
<b>TOTAL</b>	<b>5,063,058,645</b>	<b>(41,294,229)</b>	<b>10,820,762,363</b>	<b>(41,294,229)</b>

## 9. PROVISION FOR DOUBTFUL DEBTS

	Currency: VND	
	Ending balance	Beginning balance
Beginning balance	10,101,980,529	8,943,826,432
Add: Provision created during the year	1,202,004,784	3,251,770,808
Less: Utilisation of provision during the year	(656,007,814)	(2,093,616,711)
Ending balance	<u>10,647,977,499</u>	<u>10,101,980,529</u>

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

**10. BAD DEBTS**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
<i>Debtor</i>				
Thai Binh Thermal Power Company	-	-	6,652,684,980	5,917,321,488
Others	19,062,469,416	8,414,491,917	13,869,429,471	4,502,812,434
<b>TOTAL</b>	<b>19,062,469,416</b>	<b>8,414,491,917</b>	<b>20,522,114,451</b>	<b>10,420,133,922</b>

**11. INVENTORIES**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials	2,738,390,948	-	1,312,823,442	-
Tools and supplies	1,950,000	-	1,950,000	-
Work in process	11,674,431	-	270,850,000	-
<b>TOTAL</b>	<b>2,752,015,379</b>	<b>-</b>	<b>1,585,623,442</b>	<b>-</b>

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

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>					
Beginning balance	88,992,844,383	166,271,160,157	35,373,013,605	8,609,122,410	299,246,140,555
- New purchases	717,322,500	11,730,985,609	1,861,056,072	575,131,892	14,884,496,073
- Disposal	-	-	-	(32,099,760)	(32,099,760)
Ending balance	89,710,166,883	178,002,145,766	37,234,069,677	9,152,154,542	314,098,536,868
<i>In which:</i>					
Fully depreciated	12,994,489,030	79,747,643,039	19,146,176,544	5,519,261,587	117,407,570,200
<b>Accumulated depreciation:</b>					
Beginning balance	45,909,250,409	118,973,988,902	25,337,492,636	7,518,705,091	197,739,437,038
- Depreciation for the year	6,446,686,287	11,506,704,038	1,972,092,392	618,456,492	20,543,939,209
- Disposal	-	-	-	(32,099,760)	(32,099,760)
Ending balance	52,355,936,696	130,480,692,940	27,309,585,028	8,105,061,823	218,251,276,487
<b>Net carrying amount:</b>					
Beginning balance	43,083,593,974	47,297,171,255	10,035,520,969	1,090,417,319	101,506,703,517
Ending balance	37,354,230,187	47,521,452,826	9,924,484,649	1,047,092,719	95,847,260,381

Currency: VND

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

**13. FINANCE LEASES**

	Currency: VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	5,302,083,000	572,727,273	5,874,810,273
- Addition	1,981,360,000	-	1,981,360,000
Ending balance	<u>7,283,443,000</u>	<u>572,727,273</u>	<u>7,856,170,273</u>
<b>Accumulated depreciation:</b>			
Beginning balance	309,055,890	139,469,697	448,525,587
- Depreciation for the year	1,119,490,703	95,454,546	1,214,945,249
Ending balance	<u>1,428,546,593</u>	<u>234,924,243</u>	<u>1,663,470,836</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>4,993,027,110</u>	<u>433,257,576</u>	<u>5,426,284,686</u>
Ending balance	<u>5,854,896,407</u>	<u>337,803,030</u>	<u>6,192,699,437</u>

**14. INTANGIBLE FIXED ASSETS**

	Currency: VND		
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	12,396,133,484	6,460,287,200	18,856,420,684
- Addition	-	1,050,000,000	1,050,000,000
Ending balance	<u>12,396,133,484</u>	<u>7,510,287,200</u>	<u>19,906,420,684</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	2,297,600,000	2,297,600,000
<b>Accumulated amortization:</b>			
Beginning balance	1,089,018,362	3,697,254,664	4,786,273,026
- Amortisation for the year	69,123,384	697,195,168	766,318,552
Ending balance	<u>1,158,141,746</u>	<u>4,394,449,832</u>	<u>5,552,591,578</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>11,307,115,122</u>	<u>2,763,032,536</u>	<u>14,070,147,658</u>
Ending balance	<u>11,237,991,738</u>	<u>3,115,837,368</u>	<u>14,353,829,106</u>

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

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

**15. INVESTMENTS IN ASSOCIATE**

<i>Name</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ownership (%)</i>	<i>Voting right (%)</i>	<i>Ownership (%)</i>	<i>Voting right (%)</i>
Vinacontrol Valuation Joint Stock Company	0%	0%	35%	35%

See Note 4.1 for details regarding the completion of the disposal of this associate during the year

Details of the investment in associate are as follows:

	<i>Currency: VND</i>
	<i>Vinacontrol Valuation Joint Stock Company</i>
<b>Cost of investment:</b>	
Beginning balance	1,050,000,000
Ending balance	<u>(1,050,000,000)</u>
<b>Accumulated share in post-acquisition profit of the associate:</b>	
Beginning balance	325,696,081
- Share in post-acquisition profit of the associate for the year	28,903,195
- Dividends for the year	(157,500,000)
- Transfer of investment during the year	<u>(197,099,276)</u>
Ending balance	<u>-</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>1,375,696,081</u>
Ending balance	<u>-</u>

**16. LONG-TERM PREPAID EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Prepaid land rental	18,927,069,189	19,693,081,801
Tools and supplies	2,578,514,139	2,982,857,450
Others	<u>2,730,802,781</u>	<u>2,236,254,937</u>
<b>TOTAL</b>	<b><u>24,236,386,109</u></b>	<b><u>24,912,194,188</u></b>

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

## 17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 17.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Trade payables	11,557,724,709	11,557,724,709	7,786,184,530	7,786,184,530
- OPA Vietnam Co., Ltd	2,277,174,287	2,277,174,287	2,532,331,095	2,532,331,095
- Kim Nguu Instrument and Chemical Export - Import Joint Stock Company	2,007,750,000	2,007,750,000	267,019,200	267,019,200
- Phat An Trading Co., Ltd	1,020,384,000	1,020,384,000	936,876,000	936,876,000
- Institute of Measurement, Inspection, and Testing	-	-	1,163,328,380	1,163,328,380
- Others	6,252,416,422	6,252,416,422	2,886,629,855	2,886,629,855
Trade payable to related parties (Note 29)	-	-	24,840,000	24,840,000
<b>TOTAL</b>	<b>11,557,724,709</b>	<b>11,557,724,709</b>	<b>7,811,024,530</b>	<b>7,811,024,530</b>

### 17.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Department of Science, Strategy, and History of the Public Security	-	1,247,572,800
Viettel Manufacturing Corporation	611,310,240	768,058,006
Others	13,434,362,894	6,716,366,918
<b>TOTAL</b>	<b>14,045,673,134</b>	<b>8,731,997,724</b>

## 18. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment during the year	Ending balance
Value added tax	5,334,303,332	73,401,798,407	(71,965,081,761)	6,771,019,978
Corporate income tax	1,430,629,616	21,423,116,771	(16,343,685,603)	6,510,060,784
Personal income tax	18,062,488,780	61,535,291,888	(63,820,819,952)	15,776,960,716
Other taxes	-	2,000,000	(2,000,000)	-
<b>TOTAL</b>	<b>24,827,421,728</b>	<b>156,362,207,066</b>	<b>(152,131,587,316)</b>	<b>29,058,041,478</b>

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

**19. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Expert consulting fees	653,981,129	1,132,401,629
Commission fees	1,570,995,470	486,482,000
Allowance for bonus and annual leave for employees	3,289,890,904	2,558,369,000
Allowance for meals	902,400,000	963,500,000
Others	2,274,566,849	1,768,756,669
<b>TOTAL</b>	<b><u>8,691,834,352</u></b>	<b><u>6,909,509,298</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Social, health insurance and trade union fee	422,432,161	511,927,953
Dividends payables	3,800,087,820	1,751,257,275
Others	1,355,283,714	969,956,401
<b>TOTAL</b>	<b><u>5,577,803,695</u></b>	<b><u>3,233,141,629</u></b>

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

## 21. LOANS AND FINANCE LEASES

	Movement during the year		Ending balance Balance
	Increase	Decrease	
			Currency: VND
	Beginning balance Balance		Ending balance Balance
<b>Short-term</b>			
Current portion of long-term financial lease (i)	1,497,132,054	(2,095,710,529)	1,950,392,965
	<b>1,497,132,054</b>	<b>(2,095,710,529)</b>	<b>1,950,392,965</b>
<b>Long-term</b>			
Financial lease (i)	2,845,413,500	(2,734,429,474)	1,854,580,826
	<b>2,845,413,500</b>	<b>(2,734,429,474)</b>	<b>1,854,580,826</b>
	<b>4,342,545,554</b>	<b>(4,830,140,003)</b>	<b>3,804,973,791</b>

(i) This is the balance of financial lease of machinery, equipment, and means of transportation from BIDV-Sumi Trust Financial Leasing Company Limited (BSL) with a lease period of between 36 and 48 months. The last loan principal is paid on 3 March 2028. Loan interests are ranging from 8.1% to 8.4% per annum and paid on a monthly basis.

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

## 21. LOANS AND FINANCE LEASES (continued)

The Group leases machine and equipment under a finance lease arrangement. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance		Beginning balance		Currency: VND	
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
<b>Current liabilities</b>						
Less than 1 year	2,259,153,797	308,760,832	1,950,392,965	1,797,791,013	300,658,959	1,497,132,054
<b>Non-current liabilities</b>						
From 1-5 years	2,014,872,894	160,292,068	1,854,580,826	3,072,523,357	227,109,857	2,845,413,500
<b>TOTAL</b>	<b>4,274,026,691</b>	<b>469,052,900</b>	<b>3,804,973,791</b>	<b>4,870,314,370</b>	<b>527,768,816</b>	<b>4,342,545,554</b>

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

## 22. OWNERS' EQUITY

### 22.1 Increase and decrease in owners' equity

	Owners' equity of the parent company				Non-controlling interest	Total
	Issued share capital	Treasury shares	Investment and development fund	Undistributed earnings		
<b>Previous year</b>						
Beginning balance	104,999,550,000	(3,954,000)	148,855,445,173	39,041,089,477	2,744,831,644	295,636,962,294
- Net profit for the year	-	-	-	34,834,172,872	1,518,154,118	36,352,326,990
- 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)
- Dividends declared at subsidiaries	-	-	-	-	(1,519,000,000)	(1,519,000,000)
- Other decreases	-	(36,000)	-	(2,421,349)	-	(2,457,349)
Ending balance	104,999,550,000	(3,990,000)	148,855,445,173	23,428,081,633	2,743,985,762	280,023,072,568
<b>Current year</b>						
Beginning balance	104,999,550,000	(3,990,000)	148,855,445,173	23,428,081,633	2,743,985,762	280,023,072,568
- Net profit for the year	-	-	-	75,860,591,038	7,312,176,984	83,172,768,022
- Issuance of bonus shares (*)	104,995,560,000	-	(104,995,560,000)	-	-	-
- Appropriation to development Investment fund (**)	-	-	-	(8,399,644,800)	-	-
- Appropriation to bonus and welfare fund (**)	-	-	8,399,644,800	(8,399,644,800)	-	(13,513,470,859)
- Dividends declared (**)	-	-	-	(13,513,470,861)	-	(2,099,911,202)
- Dividends declared at subsidiaries	-	-	-	(2,099,911,202)	-	(3,606,587,820)
- Interim dividends (***)	-	-	-	(12,599,467,200)	-	(12,599,467,200)
Ending balance	209,995,110,000	(3,990,000)	52,259,529,973	62,676,178,608	6,449,574,926	331,376,403,507

Currency: VND

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

## 22. OWNERS' EQUITY (continued)

### 22.1 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 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.
- (\*\*) 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 6% for 2025 (each common share is entitled to 600 VND).

### 22.2 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>

### 22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	<b>104,999,550,000</b>	<b>104,999,550,000</b>
Issuance of shares from the Development Investment fund	104,995,560,000	-
Ending balance	<b>209,995,110,000</b>	<b>104,999,550,000</b>
<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>

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

**22. OWNERS' EQUITY** (continued)

**22.4 Shares**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Unit: share</i>
<b>Issued shares</b>	<b>20,999,511</b>	<b>10,499,955</b>
Ordinary shares	20,999,511	10,499,955
<b>Share are redeemed (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 VND 10,000 per share (31 December 2024: VND 10,000 per share).

**22.5 Dividends**

	<i>Current year</i>	<i>Previous year</i>
		<i>Currency: VND</i>
<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	-

**23. OFF CONSOLIDATED BALANCE SHEET ITEMS**

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
- United States Dollar (USD)	1,061,183	954,551
- EUR	31,035	29,839
Bad debts have been written-off (VND)	23,642,431,417	22,986,423,603

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

## 24. REVENUES

### 24.1 Revenue from rendering of services

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,070,298,728,872</b>	<b>820,483,069,668</b>
<i>In which:</i>		
Revenue from rendering inspection services	881,371,867,130	779,282,501,078
Revenue from rendering sample analysis services	185,033,238,528	36,425,832,738
Others	3,893,623,214	4,774,735,852
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>1,070,298,728,872</b>	<b>820,483,069,668</b>
<i>In which:</i>		
Revenue from third parties	1,070,062,855,354	819,743,308,680
Revenue from related parties (Note 29)	235,873,518	739,760,988

### 24.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	2,115,958,612	1,927,821,162
Dividends earned	37,550,000	122,700,000
Foreign exchange gains	1,640,741,997	990,980,180
<b>TOTAL</b>	<b>3,794,250,609</b>	<b>3,041,501,342</b>

## 25. COST OF SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Raw materials	36,221,410,325	35,031,932,948
Labor costs	609,233,437,905	465,534,455,267
Depreciation and amortization	22,316,351,278	21,204,119,623
Expenses for external services	84,852,291,575	76,809,287,358
Others	53,515,619,139	54,310,782,822
<b>TOTAL</b>	<b>806,139,110,222</b>	<b>652,890,578,018</b>

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

## 26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Labor costs	1,358,959,185	387,659,841
Commission expenses	69,230,076,326	48,220,769,044
Others	7,952,737,665	5,397,319,805
	<u>78,541,773,176</u>	<u>54,005,748,690</u>
<b>General and administrative expenses</b>		
Labor costs	56,447,375,996	45,059,062,596
Provision for doubtful debts	1,202,004,784	3,251,770,808
Depreciation and amortization	974,864,344	1,085,617,866
Utility costs	13,987,101,475	9,845,843,806
Others	10,315,100,712	10,300,698,429
	<u>82,926,447,311</u>	<u>69,542,993,505</u>
<b>TOTAL</b>	<u>161,468,220,487</u>	<u>123,548,742,195</u>

## 27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw material	36,221,410,325	35,031,932,948
Labour costs	667,144,651,223	510,593,517,863
Depreciation, amortisation and allocation of land rental fee	23,291,215,622	22,289,737,489
Expenses for external services	134,129,116,651	124,063,623,319
Others	106,561,761,319	84,318,858,594
	<u>967,348,155,140</u>	<u>776,297,670,213</u>
<b>TOTAL</b>	<u>967,348,155,140</u>	<u>776,297,670,213</u>

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

## 28. CORPORATE INCOME TAX

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

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

### 28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expenses	20,888,085,927	9,234,896,346
Adjustments for previous year CIT according to tax inspection minutes	477,021,395	352,364,146
Other adjustments for previous year CIT	58,009,449	27,757,879
<b>TOTAL</b>	<b>21,423,116,771</b>	<b>9,615,018,371</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	104,595,884,793	45,967,345,361
At CIT rate of 20%	20,919,176,960	9,193,469,072
<i>Adjustments:</i>		
Adjustments for previous year CIT according to tax inspection minutes	477,021,395	352,364,146
Other adjustments for previous year CIT	58,009,449	27,757,879
Other (decreases)/increase	(31,091,033)	41,427,274
<b>CIT expense</b>	<b>21,423,116,771</b>	<b>9,615,018,371</b>

### 28.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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

## 28. CORPORATE INCOME TAX (continued)

### 28.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Currency:	
				Forfeited	Unutilized at 31 December 2025
2021	2026	2,014,414,332	(640,309,484)	-	1,374,104,848
2022	2027	475,820,864	-	-	475,820,864
2024	2029	4,578,375	-	-	4,578,375
<b>TOTAL</b>		<b>2,494,813,571</b>	<b>(640,309,484)</b>	<b>-</b>	<b>1,854,504,087</b>

(\*) Estimated tax loss as per the subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Group has not recognized deferred income tax assets for the remaining accumulated losses due to the inability to predict future profits at this time.

## 29. 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 follows:

Related parties	Relationship
<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 relationship or significant influence

Vinacontrol Valuation Joint Stock Company	Associate until 27 May 2025, no longer a related party after this date
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions of the Group with related parties during the current year and prior year were as follow:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vinacontrol	Associate	Revenue from	235,873,518	739,760,988
Valuation Joint	until 27 May	rendering services		
Stock Company	2025	Dividends received	157,500,000	68,250,000
		Purchase of services	-	9,000,000

*The terms and conditions of transactions with related parties*

The sales and purchases of services with related parties are made based on contract negotiation.

Outstanding balances of receivables and payables at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: Nil). 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 consolidated balance sheet dates were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 7.1)</b>				
Vinacontrol	Associate	Services	-	62,640,000
Valuation Joint	until 27 May	rendered		
Stock Company	2025			
<b>TOTAL</b>			<b>-</b>	<b>62,640,000</b>
<b>Short-term trade payables (Note 17.1)</b>				
Vinacontrol	Associate	Purchase of	-	24,840,000
Valuation Joint	until 27 May	services		
Stock Company	2025			
<b>TOTAL</b>			<b>-</b>	<b>24,840,000</b>

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

## 29. 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/ Member of Board of Directors	3,000,764,158	1,245,297,079
Ms. Duong Thanh Huyen	Member of Board of Directors	1,425,983,708	558,753,398
Mr. Pham Ngoc Dung	Member of Board of Directors	129,777,778	64,000,000
Mr. Le Ngoc Loi	Member of Board of Directors	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 of Directors to 23 April 2024	-	32,000,000
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision	367,036,199	378,774,699
Mr. Cao Quy Lan	Member of Board of Supervision	84,000,000	30,000,000
Mr. Nguyen Quoc Minh	Member of Board of Supervision	-	30,000,000
<b>TOTAL</b>		<b>14,263,781,567</b>	<b>6,803,687,799</b>

## 30. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	75,860,591,038	34,834,172,872
Distribution to bonus and welfare fund (*)	-	(13,513,470,861)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b>75,860,591,038</b>	<b>21,320,702,011</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	20,999,112	20,999,112
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>20,999,112</b>	<b>20,999,112</b>
<b>Earnings per share</b>		
Basic earnings per share	3,613	1,015
Diluted earnings per share	3,613	1,015

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

### 30. EARNINGS PER SHARE (continued)

(\*) The profit used to calculate earnings per share for the previous year has been restated from the amounts previously presented in the consolidated financial statements for the period, to reflect the provisional appropriations to the Bonus and Welfare Fund and the Investment and development fund from the retained earnings of 2024, in accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025.

Profit used to calculate earnings per share for the year ended 31 December 2025 has not been adjusted for the bonus and welfare fund temporary appropriation from 2025 profits because there has not been a General Meeting Resolution to approve fund appropriation from profit after tax for the current period.

The weighted average number of ordinary shares for 2024 has been restated from the figures previously presented in the 2024 consolidated financial statements to reflect the share issuance from the Investment and development fund carried out in 2025.

### 31. COMMITMENTS

#### *Operating lease commitments*

The Group leases office and land under operating lease arrangements. The minimum lease commitment as at the consolidated balance sheet date under the operating lease agreements of the Group are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	7,125,553,400	7,125,553,400
From 1 - 5 years	53,289,474	572,434,211
<b>TOTAL</b>	<b><u>7,178,842,874</u></b>	<b><u>7,697,987,611</u></b>

#### *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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. EVENTS AFTER THE BALANCE SHEET DATE**

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

Hanoi, Vietnam  
23 March 2026

  
Tran Thi Thu Thuy  
Preparer

  
Luu Ngoc Hien  
Chief Accountant



  
Mai Tien Dung  
General Director



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