

**VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

**FINANCIAL STATEMENTS**

**For the operating period from April 1, 2025 to June 30, 2025**



# **BALANCE SHEET**

As at 30<sup>st</sup> June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>860.390.754.449</b>	<b>841.333.505.357</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>17.757.655.217</b>	<b>43.646.024.251</b>
1. Cash	111		17.757.655.217	43.646.024.251
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>1.400.000.000</b>
3. Held-to-maturity Investments	123	V.2	-	1.400.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>721.092.275.455</b>	<b>697.489.183.427</b>
1. Short-term receivables from customers	131	V.3	179.952.682.753	208.257.380.111
2. Short-term prepayments to suppliers	132	V.4	98.550.896.747	99.872.369.637
6. Other short-term receivables	136	V.5	525.213.290.696	471.995.452.920
7. Short-term allowances for doubtful debts	137	V.6	(82.624.594.741)	(82.636.019.241)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>113.086.313.536</b>	<b>89.283.204.630</b>
1. Inventories	141		125.228.923.097	101.425.814.191
2. Allowances for devaluation of inventories	149		(12.142.609.561)	(12.142.609.561)
<b>V. Other current assets</b>	<b>150</b>		<b>8.454.510.241</b>	<b>9.515.093.049</b>
1. Short-term prepaid expenses	151	V.11	-	-
2. Deductible value added tax	152		4.826.377.109	6.239.000.943
3. Taxes and other receivables from government budget	153	V.14	3.628.133.132	3.276.092.106
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>319.545.374.070</b>	<b>319.928.693.635</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>1.750.763.082</b>	<b>2.044.860.374</b>
1. Tangible fixed assets	221	V.8	1.750.763.082	2.044.860.374
<i>Historical costs</i>	222		31.515.766.473	31.430.311.928
<i>Accumulated depreciation</i>	223		(29.765.003.391)	(29.385.451.554)
2. Intangible fixed assets	227	V.9	-	-
<i>Historical costs</i>	228		1.013.925.557	1.013.925.557
<i>Accumulated amortization</i>	229		(1.013.925.557)	(1.013.925.557)
<b>V. Long-term investments</b>	<b>250</b>	<b>V.10</b>	<b>304.120.430.660</b>	<b>304.120.430.660</b>
1. Investments in subsidiaries	251		473.305.672.855	473.305.672.855
2. Investments in joint ventures and associates	252		54.263.592.152	54.263.592.152
3. Investments in equity of other entities	253		28.883.043.675	28.883.043.675
4. Allowances for long-term investments	254		(252.331.878.022)	(252.331.878.022)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13.674.180.328</b>	<b>13.763.402.601</b>
1. Long-term prepaid expenses	261	V.11	13.674.180.328	13.763.402.601
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.179.936.128.519</b>	<b>1.161.262.198.992</b>

**BALANCE SHEET (Continued)**

As at 30<sup>st</sup> June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>442.800.815.059</b>	<b>424.182.117.504</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>429.369.595.059</b>	<b>410.750.897.504</b>
1. Short-term trade payables	311	V.12	100.901.475.144	125.136.933.590
2. Short-term prepayments from customers	312	V.13	58.675.865.771	57.000.472.441
3. Taxes and other payables to government budget	313	V.14	1.843.011.773	1.554.234.250
4. Payables to employees	314		16.438.338.124	13.518.853.699
5. Short-term accrued expenses	315	V.15	64.575.318.700	34.507.906.537
9. Other short-term payables	319	V.16	20.834.081.192	19.588.068.480
10. Short-term borrowings and finance lease liabilities	320	V.17	147.333.763.382	140.639.957.125
11. Short-term provisions	321		2.575.074.500	2.791.681.500
12. Bonus and welfare fund	322		16.192.666.473	16.012.789.882
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13.431.220.000</b>	<b>13.431.220.000</b>
7. Other long-term payables	337	V.16	13.431.220.000	13.431.220.000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>737.135.313.460</b>	<b>737.080.081.488</b>
<b>I. Owners' equity</b>	<b>410</b>	V.19	<b>737.135.313.460</b>	<b>737.080.081.488</b>
1. Contributed capital	411		550.000.000.000	550.000.000.000
Ordinary shares with voting rights	411a		550.000.000.000	550.000.000.000
7. Exchange rate differences	417		(17.718.180)	(17.718.180)
8. Development and investment funds	418		1.273.000.000	-
11. Undistributed profit after tax	421		185.880.031.640	187.097.799.668
- Undistributed profit after tax brought forward	421a		181.110.806.444	182.067.476.939
- Undistributed profit after tax for the current year	421b		4.769.225.196	5.030.322.729
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.179.936.128.519</b>	<b>1.161.262.198.992</b>

Hanoi, 28 July 2025

Preparer by



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

General Director



Do Chi Nguyen



# INCOME STATEMENT

Quarter II for the year 2025

ITEMS	Code	Note	Quarter II		Accumulated from the beginning of the year to the end of this period	
			This year	Previous year	This year	Previous year
1. Revenues from sales and services rendered	01	V.20	154.611.738.900	257.701.598.315	202.630.746.279	258.651.548.418
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenues from sales and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>154.611.738.900</b>	<b>257.701.598.315</b>	<b>202.630.746.279</b>	<b>258.651.548.418</b>
4. Cost of goods sold	11	V.21	151.004.797.852	252.586.670.524	196.177.535.492	253.463.043.473
<b>5. Gross revenues from sales and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>3.606.941.048</b>	<b>5.114.927.791</b>	<b>6.453.210.787</b>	<b>5.188.504.945</b>
6. Financial income	21	V.22	15.074.521.662	12.675.914.390	20.633.151.611	17.906.325.187
7. Financial expenses	22	V.23	3.187.074.554	-	6.462.906.330	-
<i>In which: Interest expenses</i>	23		3.099.460.267	-	6.346.124.679	-
8. Selling expenses	24		-	-	-	-
9. General and administrative expenses	25	V.24	12.006.352.078	10.796.686.888	17.034.561.517	16.511.305.139
<b>10. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26)</b>	<b>30</b>		<b>3.488.036.078</b>	<b>6.994.155.293</b>	<b>3.588.894.551</b>	<b>6.583.524.993</b>
11. Other income	31		1.176.192.054	740.709.543	1.184.373.873	1.415.422.367
12. Other expenses	32		2.049.902	123.478.457	4.043.228	227.389.814
<b>13. Other profits (40 = 31 - 32)</b>	<b>40</b>	V.25	<b>1.174.142.152</b>	<b>617.231.086</b>	<b>1.180.330.645</b>	<b>1.188.032.553</b>
<b>14. Total net profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>4.662.178.230</b>	<b>7.611.386.379</b>	<b>4.769.225.196</b>	<b>7.771.557.546</b>
15. Current corporate income tax expenses	51	V.26	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profits after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>4.662.178.230</b>	<b>7.611.386.379</b>	<b>4.769.225.196</b>	<b>7.771.557.546</b>

Hanoi, 28 July 2025

Preparer by



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

General Director



Do Chi Nguyen

# CASH FLOW STATEMENT

(Indirect method)

Quarter II for the year 2025

ITEMS	Code	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	4.769.225.196	7.771.557.546
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	379.551.837	271.139.538
Provisions	03	(228.031.500)	(56.045.555)
Gains (losses) on investing activities	05	(20.631.451.872)	(17.906.325.187)
Interest expenses	06	3.854.478.480	-
3. Operating profit before changes in working capital	08	(11.856.227.859)	(9.919.673.658)
Increase (decrease) in receivables	09	(7.726.191.972)	(171.831.164.989)
Increase (decrease) in inventories	10	(23.803.108.906)	(61.721.392.205)
Increase (decrease) in payables	11	13.782.863.160	56.884.871.527
Increase (decrease) in prepaid expenses	12	89.222.273	(87.820.375)
Interest paid	14	(3.854.478.480)	-
Other receipts from operating activities	16	-	728.032.683
Other payments on operating activities	17	(3.577.123.409)	(3.054.297.962)
Net cash flows from operating activities	20	(36.945.045.193)	(189.001.444.979)
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(85.454.545)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	1.400.000.000	-
7. Proceeds from interests, dividends and distributed profits	27	3.048.324.447	2.714.590.019
Net cash flows from investing activities	30	4.362.869.902	2.714.590.019
<b>III Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	141.390.365.200	200.897.964.579
4. Repayment of principal	34	(134.696.558.943)	(44.977.535.510)
Net cash flows from financial activities	40	6.693.806.257	155.920.429.069
Net cash flows during the period (50 = 20 + 30 + 40)	50	(25.888.369.034)	(30.366.425.891)
Cash and cash equivalents at the beginning of the period	60	43.646.024.251	44.676.245.321
Cash and cash equivalents at the end of the period	70	17.757.655.217	14.309.819.430

Hanoi, 28 July 2025

Preparer by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen





## NOTES TO THE FINANCIAL STATEMENT

### I. GENERAL INFORMATION

#### 1. Form of capital ownership

Vietnam Industrial Construction Joint Stock Corporation (hereinafter referred to as “the Corporation”), formerly a State-owned enterprise under the Ministry of Industry (now the Ministry of Industry and Trade), was established under Decision No. 63/1998/QĐ-BCN dated September 22, 1998 of the Minister of Industry. Since June 1, 2011, the Corporation has officially switched to operating in the form of a joint stock company under Decision No. 1437/QĐ-TTg dated August 10, 2010 of the Prime Minister on approving the equitization plan of the Corporation and operating under the Business Registration Certificate No. 0100779365, the fifth change, issued by the Department of Planning and Investment of Hanoi City on June 1, 2011.

According to the seventh change of Business Registration Certificate No. 0100779365 issued by the Hanoi Department of Planning and Investment on August 19, 2020, the charter capital of the Corporation is **550,000,000,000 VND. copper** (*Five hundred fifty billion dong*) .

#### 2. Main business lines and activities

- Construction of all types of houses; Other mining not elsewhere classified; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Production of metal components; Production of tanks, reservoirs and containers of metal; Forging, stamping, pressing and rolling of metal, metal powder refining; Production of other metal products not elsewhere classified; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic and telecommunications equipment and components; Inland waterway freight transport; Warehousing and storage of goods; Restaurants and mobile catering services (excluding bars, karaoke rooms, and dance clubs); Beverage services (excluding bar business);
- Other mining and ore support service activities; Production of basic chemicals (except chemicals banned by the state); Production of construction materials from clay; Repair of machinery and equipment; Repair of electrical equipment; Construction of other civil engineering works;
- Other business lines are specifically specified in the Business Registration Certificate./.

#### *Head office:*

Address: No. 5 Lang Ha, Ba Dinh, Hanoi

Phone: (84-4) 35 142 417

Fax: (84-4) 38 560 629

#### 3. Business structure

##### *List of dependent economic accounting units of the Corporation*

- |  |   |   |
|--|---|---|
| 1. Center for Import-Export and Technical Materials Services                 | - | Address: No. 5 Lang Ha - Ba Dinh - Hanoi  |
| 2. Southern Branch - Vietnam Industrial Construction Corporation             | - | Address: No. 22 - Ly Tu Trong - Ben Nghe Ward - District 1 - HCMC               |
| 3. Cambodia Branch - Vietnam Industrial Construction Joint Stock Corporation | - | Address: 10EF6, st.206+211, Sangkat vealvong, Khan 7makara, Phnompenh, Cambodia |
| 4. Construction and Supply of Equipment and Materials Branch                 | - | Address: No. 5 Lang Ha - Ba Dinh - Hanoi  |
| 5. Myanmar Branch - Vietnam Industrial Construction Corporation              | - | Address: No. 1, Building No. 33, Shwe, Yangon, Myanmar                          |

*List of Subsidiaries of the Corporation*

- |  |   |
|--|---|
| 1. Electrical Construction Company Limited 2   | - Address: No. 81 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City<br>- Parent Company's interest ratio: 100%<br>- Parent Company's voting rights: 100%                        |
| 2. Electrical Construction One Member Co., Ltd. 4  | - Address: Group 5, Dong Anh Town, Hanoi<br>- Parent Company's interest ratio: 100%<br>- Parent Company's voting rights: 100%   |
| 3. Chemical Construction Company Limited   | - Address: No. 5 Lang Ha - Ba Dinh - Hanoi<br>- Parent Company's interest ratio: 100%<br>- Parent Company's voting rights: 100%   |
| 4. Ha Bac Chemical Mechanical Company Limited  | - Address: Tho Xuong Ward - Bac Giang<br>- Parent Company's interest ratio: 100%<br>- Parent Company's voting rights: 100%  |
| 5. Quang Son Cement Company Limited  | - Address: Dong Thu Village, Quang Son Commune, Dong Hy District, Thai Nguyen Province<br>- Parent Company's interest ratio: 100%<br>- Parent Company's voting rights: 100%           |
| 6. Industrial Construction and Production Joint Stock Company                                  | - Address: 4th floor, Song Da mixed-use building, Tran Phu street, Van Quan, Ha Dong, Hanoi.<br>- Parent Company's interest ratio: 52.15%<br>- Parent Company's voting rights: 52.15% |
| 7. Chemical Construction Mechanical Joint Stock Company  | - Address: Km 5 Forestry Area, So Dau Ward, Hong Bang District, Hai Phong City<br>- Parent Company's interest ratio: 71.42%<br>- Parent Company's voting rights: 71.42%               |
| 8. Thu Duc Centrifugal Concrete Joint Stock Company  | - Address: 356A Hanoi Street, Phuoc Long A Ward, District 9, Ho Chi Minh City<br>- Parent Company's interest ratio: 51.00%<br>- Parent Company's voting rights: 51.00%                |
| 9. Vietnam International Human Resources Cooperation Trading Import Export Joint Stock Company | - Address: No. 156 Xa Dan 2 - Nam Dong - Dong Da - Hanoi<br>- Parent Company's interest ratio: 51.00%<br>- Parent Company's voting rights: 51.00%                                     |
| 10. Construction Investment Joint Stock Company No. 5  | - Address: 6th Floor, 22 Ly Tu Trong, District 1, Ho Chi Minh City<br>- Parent Company's interest ratio: 51%<br>- Parent Company's voting rights: 51%                                 |



**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

Vinaincon Building, No. 5 Lang Ha, Thanh Cong Ward  
Ba Dinh District, Hanoi City

**FORM NO. B 09-DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

- |   |  |
|---|--|
| 11. Vinaincon Investment and Minerals Joint Stock Company       | - Address: No. 5 Lang Ha, Ba Dinh, Hanoi   |
|   | - Parent Company's interest ratio: 51.00%  |
|   | - Parent Company's voting rights: 51.00  |
| 12. An Giang Centrifugal Concrete Joint Stock Company           | - Address: National Highway 91, An Thoi Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province |
|   | - Parent Company's interest ratio: 50.69%  |
|   | - Parent Company's voting rights: 50.69%   |
| 13. Vinaincon 6 Investment and Construction Joint Stock Company | - Address: No. 22 Ly Tu Trong, District 1, Ho Chi Minh City                                      |
|   | - Parent Company's interest ratio: 51.00%.   |
|   | - Parent Company's voting rights: 51.00%.  |

***List of Affiliates of the Corporation***

- |  |   |
|--|---|
| 1. Hong Nam Mechanical Joint Stock Company   | - Address: Linh Nam ward, Hoang Mai, Hanoi                                    |
|  | - Ownership ratio: 27.37%   |
|  | - Voting rights ratio: 27.37%   |
| 2. Industrial Investment and Construction Joint Stock Company  | - Address: No. 158, Ha Dinh Street, Thanh Xuan Trung Ward, Hanoi City         |
|  | - Ownership ratio: 36.00%   |
|  | - Voting rights ratio: 36.00%   |
| 3. Quang Son Limestone Mining Joint Stock Company  | - Address: Quang Son - Dong Hy - Thai Nguyen                                  |
|  | - Ownership ratio: 25.00%   |
|  | - Voting rights ratio: 25.00%   |
| 4. Vinaincon Investment and Construction Joint Stock Company (Vinaincon Energy Investment Joint Stock Company) | - Address: No. 5 Lang Ha, Giang Vo, Hanoi                                     |
|  | - Ownership ratio: 41.00%   |
|  | - Voting rights ratio: 41.00%   |
| 5. Vinaincon Centrifugal Concrete Joint Stock Company  | - Address: Thap Phan village, Dong Lac, Nam Sach, Hai Duong                   |
|  | - Ownership ratio: 20.00%   |
|  | - Voting rights ratio: 20.00%   |
| 6. Vinaincon Mechanical Construction Joint Stock Company   | - Address: No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi              |
|  | - Ownership ratio: 28%  |
|  | - Voting rights ratio: 28%  |
| 7. Construction Steel Structure Joint Stock Company  | - Address: 15th floor, TTC building, Duy Tan street, Cau Giay district, Hanoi |
|  | - Parent Company's interest ratio: 23.11%                                     |
|  | - Parent Company's voting rights: 23.11%                                      |
| 8. Vinaincon Design and Construction Consulting Joint Stock Company  | - Address: No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi              |
|  | - Ownership ratio: 20.70%   |
|  | - Voting rights ratio: 20.70%   |



## **II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**

### **Fiscal year**

The Corporation's annual accounting period begins on January 1 and ends on December 31 of each year.

The interim consolidated financial statements are prepared for the accounting period from April 1, 2025 to June 30, 2025.

### **Currency used in accounting**

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standard.

The accounting currency of the Cambodia Branch is United States Dollar ("USD"), and the Myanmar Branch is Myanmar Kyats ("MMK"), accounting under the historical cost principle, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of interim financial statements. The Board of Directors of the Corporation believes that the presentation of the financial statements of the Branch in US Dollars and Myanmar Kyats is necessary to reflect the economic nature of the transactions related to the business activities of the Branch.

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **Applicable accounting regime**

The Corporation applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime.

### **Statement on Compliance with Accounting Standards and Accounting Regime**

The Corporation's interim consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System and relevant legal regulations.

## **IV. ACCOUNTING POLICIES APPLIED**

### **Basis for preparing interim consolidated financial statements**

The interim consolidated financial statements of the Corporation are prepared on the basis of the interim separate financial statements of the Corporation and its dependent economic accounting units including: Construction and Supply of Equipment and Materials Branch, Import-Export and Technical Materials Service Center, Southern Branch - Vietnam Industrial Construction Joint Stock Corporation and Cambodia Branch - Vietnam Industrial Construction Joint Stock Corporation, Myanmar Branch - Vietnam Industrial Construction Joint Stock Corporation. Internal transactions, internal debt balances between the Corporation and its dependent units and between dependent units have been eliminated when preparing the interim consolidated financial statements.

The Cambodia Branch uses the United States Dollar (USD) as its accounting currency. The Board of Directors of the Corporation believes that the use of the United States Dollar as the accounting currency is necessary to reflect the economic substance of the transactions related to the Branch's business operations. For the purpose of statutory reporting in Vietnam, the Corporation has converted its interim financial statements for the period from April 1, 2025 to June 30, 2025, which were prepared in United States Dollar (USD) to Vietnamese Dong (VND) according to the following principles:

Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate at the end of the period (which is the transfer rate of a commercial bank where the enterprise regularly conducts transactions at the time of reporting);

Exchange rate differences are converted into Vietnamese Dong at the actual transaction rate on the valuation date;

Undistributed profit after tax and funds allocated from undistributed profit after tax arising after the investment date are converted into Vietnamese Dong at the actual exchange rate at the end of the period;



The Myanmar Branch uses Myanmar KYAT (MMK) as its accounting currency. The Board of Directors of the Corporation believes that the use of an accounting currency is necessary to reflect the economic substance of the transactions related to the business operations of the Branch. For the purpose of statutory reporting in Vietnam, the Corporation has converted its interim financial statements for the period from April 1, 2025 to June 30, 2025, prepared in Myanmar KYAT (MMK) to Vietnamese Dong (VND) at a conversion rate of 12.9 MMK/VND.

Items in the Cash Flow Statement are converted into Vietnamese Dong at the average exchange rate.

Exchange rate differences arising when converting interim financial statements prepared in foreign currencies into Vietnamese Dong are recorded in the item "Exchange rate differences" - Code 417 in the Equity section of the interim balance sheet .

#### **Types of exchange rates applied in accounting**

The exchange rate for converting transactions arising during the period in foreign currency is the exchange rate with the transaction banks .

The Corporation has not yet revalued foreign currency monetary items at the time of preparing the interim consolidated financial statements.

#### **Principles for determining cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits, recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

Cash equivalents are short-term investments with a recovery or maturity of no more than 3 months, which can be easily converted into a known amount of cash and are subject to no risk of conversion into cash from the date of purchase to the date of preparation of the interim consolidated financial statements, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash flow statement.

#### **Principles of accounting for financial investments**

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

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments are Term bank deposits are recorded from the date the deposit occurs.

##### ***Investment in subsidiaries***

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

##### ***Investment in associates***

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor a joint venture of the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

##### ***Investing in other entities***

Investments in other entities reflect investments in capital but the Corporation does not have control, joint control or significant influence over the investee.

The Corporation initially records investments in subsidiaries, associates and capital contributions to other entities at cost from the date of capital contribution. The Corporation recognizes in the Income Statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts received by the Corporation other than distributed profits are considered as a recovery of investments and are recorded as a reduction in the cost of the investment.

##### ***Method of making provision for loss of investments***



Investments in subsidiaries, associates and capital contributions in other entities are presented in the interim consolidated balance sheet at cost less provisions for losses. Provisions for losses in investments in subsidiaries, associates and capital contributions in other entities are set aside in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance on "Guidelines for setting aside and handling provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction works at enterprises".

#### **Principles of accounting for receivables**

Receivables are amounts that are recoverable from customers or other entities. Receivables include amounts due from customers and other receivables. Receivables are presented at book value less allowances for doubtful debts. Receivables are not recorded at a higher amount than is recoverable.

Trade receivables include commercial receivables arising from purchase and sale transactions.

Other receivables include non-commercial receivables not related to purchase and sale transactions.

Receivables are tracked in detail by each subject and term of receivables and other factors according to the management needs of the enterprise.

At the time of preparing the interim consolidated financial statements, the Corporation has not yet re-evaluated the balance of receivables denominated in foreign currencies .

Provision for doubtful debts is made for each doubtful debt, based on the age of overdue debts or the expected level of loss that may occur.

#### **Principles of inventory recognition**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

Inventory accounting method: The Corporation applies the perpetual inventory method.

#### **Principles of recognition and depreciation methods of fixed assets**

*Principles of recognition and depreciation method of tangible fixed assets:* Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and Circular 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets.

The original cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the original cost is the final settlement price of the construction project according to the current Investment and Construction Management Regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the original cost of the fixed asset is recorded at the provisional price based on the actual costs incurred to acquire the fixed asset. The provisional price will be adjusted according to the final settlement price approved by competent authorities.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Corporation as production and business expenses in the period.



The Corporation applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the production and business activities of the Corporation, including:

***Type of fixed asset Depreciation period <years>***

- Houses and structures	14 - 25
- Machinery and equipment	03 - 08
- Means of transport	10
- Management equipment and tools	03 - 08

***b. Principles of recognition and depreciation methods of intangible fixed assets***

The Corporation's intangible fixed assets include: accounting software, website management software, LAN software, human resource and warehouse management software, and BKAV electronic office software.

The recognition and depreciation of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance promulgating the regime on management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

The Corporation applies the straight-line depreciation method for intangible fixed assets. Accounting for intangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the production and business activities of the Corporation, including:

***Type of fixed asset***

***Depreciation period <years>***

- Accounting software	02
- Human resource management and warehouse management software	02
- Website management software	03
- LAN software	03
- BKAV electronic office software	03

**Principles of recognition and allocation of prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods.

Long-term prepaid expenses are the value of land use rights payable under the equitization plan of the Corporation approved by the Prime Minister, the value of tools and equipment awaiting allocation and the cost of supporting rent and office relocation for Chemical Construction and Installation Company Limited which are considered to be capable of bringing future economic benefits to the Corporation for a period of one year or more, capitalized in the form of long-term prepaid expenses and allocated over a period of 2 to 3 financial years to the business performance report according to current accounting regulations.

**Accounting principles for accounts payable**

Liabilities are amounts payable to suppliers and others. Liabilities include trade and other payables. Liabilities are not recorded as less than the obligation to pay.

Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures and associates.



Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

Payables are monitored in detail by each entity and payment term. At the time of preparing the interim consolidated financial statements, the Corporation has not re-evaluated the balance of payables denominated in foreign currencies.

**Principle of recording payable expenses**

expenses include: interest expenses payable to shareholders (capital contributions during the period when the Corporation has not completed the procedures to convert to a joint stock company) recorded based on the State Audit Minutes, pre-deductible expenses for construction projects and other payable expenses.

The provision for production and business expenses in the period must be calculated closely and have reasonable and reliable evidence of the expenses that must be provisioned in the period to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

The provision of advance costs to provisionally calculate the cost price of projects is in accordance with the following principles: The Corporation only provides advance costs to provisionally calculate the cost price of completed projects/items that have been determined to be sold during the period. The advance costs included in the cost price are costs that are included in the investment and construction estimates but do not yet have sufficient records and documents to accept the volume. The provisionally calculated advance cost amount must correspond to the cost price norm calculated according to the total estimated cost of the project/item determined to have been sold.

**Principles and methods of recording provisions for payables**

The Corporation's provision for payables is the provision for construction warranty, calculated according to the contract of each project with warranty period, in accordance with the 3 conditions for recording provisions for payables stipulated in Vietnamese Accounting Standard No. 18 - Provisions, assets and contingent liabilities.

**Principle of equity recognition**

Owner's equity is recorded at the actual amount contributed by the owner.

Undistributed earnings are the profits (interests) from a business's operations.

**Principles and methods of recording revenue and other income**

The Corporation's revenue is revenue from construction and installation activities.

Revenue from the Corporation's construction contracts is recognized in accordance with the Corporation's accounting policy on construction contracts.

**Construction contract**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured as a proportion of the estimated total contract costs incurred for work performed to date, except where this proportion is not representative of the stage of completion. This may include additional costs, compensation and performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Financial revenue includes revenue from bank deposit interest, dividends and distributed profits.

Revenue from bank deposit interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".



Revenue from dividends and distributed profits is recorded when shareholders are entitled to receive dividends (parties participating in capital contribution are entitled to receive profits from capital contribution), based on the Minutes of the Shareholders' Meeting/Dividend Distribution Decision, in accordance with the 2 conditions for recording revenue arising from interest, royalties, dividends and distributed profits stipulated in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

Other income of the Corporation is revenue from liquidation of tools, equipment and car rental, recorded on the basis of receipts, bank documents, liquidation contracts and related accounting documents.

#### **Principles of recording cost of goods sold**

Construction and installation costs are recorded and transferred based on the contract assignment ratio of each project as stipulated in the Contract assignment and in accordance with actual costs incurred.

#### **Other accounting principles and methods**

##### ***Tax obligations***

##### ***Value Added Tax (VAT)***

The Corporation applies VAT declaration and calculation according to the guidance of current tax laws.

##### ***Corporate income tax***

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The Corporation applies a corporate income tax rate of 20% on taxable profits. The units under the Corporation are calculated and settled for corporate income tax centrally at the Corporation.

Particularly, the Cambodia Branch - Vietnam Industrial Construction Corporation has paid corporate income tax (20%) abroad. When calculating corporate income tax payable in Vietnam, the unit is allowed to deduct the tax paid abroad and ensure that the deducted tax does not exceed the income tax calculated according to the provisions of the Law on Corporate Income Tax of Vietnam.

The determination of the Corporation's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

##### ***Other taxes***

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

#### **SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

##### **1. Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	875.790.343	846.563.735
Bank deposits (Demand deposits)	16.881.864.874	42.799.460.516
<b>Total</b>	<b>17.757.655.217</b>	<b>43.646.024.251</b>

##### **2. Held-to-maturity investments**



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	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>				
12-month term deposit at Bank for Investment and Development of Vietnam JSC., - Transaction center 1 Branch	-	-	1.400.000.000	1.400.000.000
<b>Total</b>	-	-	1.400.000.000	1.400.000.000

**3. Short-term receivables from customers**

	30/6/2025	01/01/2025
	VND	VND
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27.191.055.200	27.191.055.200
Tin Nghia Corporation Joint Stock Company	-	19.085.721.859
Central Viet Nam Power Projects Management Board	4.920.871.611	6.920.651.611
Northern Viet Nam Power Projects Management Board	1.099.356.449	1.099.356.449
Archi Reenco Hoa Binh Joint Stock Company	10.710.797.737	10.710.797.737
Nova E&C Joint Stock Company	1.345.368.048	1.345.368.048
An Phuoc Joint Stock Company	43.274.734.704	45.244.001.879
Viettel Construction Joint Stock Corporation	-	28.317.851.672
Southern Power Corporation	25.068.546.285	12.986.290.721
Others	66.341.952.719	55.356.284.935
<b>Total</b>	<b>179.952.682.753</b>	<b>208.257.380.111</b>

**4. Short-term prepayments to suppliers**

	30/6/2025	01/01/2025
	VND	VND
Construction Steel Structure Joint Stock Company	8.485.617.811	8.485.617.811
Vinaincon Centrifugal Concrete Joint Stock Company	4.712.579.331	4.712.579.331
Dong Anh Construction Investment Joint Stock Company	3.022.433.220	3.022.433.220
Construction Joint Stock Company 203	4.102.173.574	4.102.173.574
Vietnam Lepro Construction & Trading Joint Stock Company	2.250.182.909	2.250.182.909
Ha Bac Chemical Mechanical Limited Company	5.691.112.890	5.685.835.724
Index Energy Development Advisory Joint Stock Company	2.953.514.061	2.953.514.061
Dac Dao Construction Joint Stock Company	14.085.230.540	14.085.230.540
THD15 Joint Stock Company	11.835.369.399	11.835.369.399
Others	41.412.683.012	42.739.433.068
<b>Total</b>	<b>98.550.896.747</b>	<b>99.872.369.637</b>

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**5. Other short-term receivables**

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Advances	15.339.176.136	-	14.923.824.223	-
Deposits	112.500.000		112.500.000	
Other receivables	509.761.614.560	(6.852.956.266)	456.959.128.697	(6.852.956.266)
<i>Quang Son Cement Company Limited</i>	438.856.250.060	-	409.987.614.586	-
<i>Chemical Construction and Installation Mechanical Joint Stock Company</i>	13.844.892.847	(4.153.467.854)	13.844.892.847	(4.153.467.854)
<i>Chemical Construction Installation One member Limited</i>	7.358.346.770	-	7.358.346.770	-
<i>Power Construction One member Limited Company No.2</i>	7.709.828.891	-	7.059.425.997	-
<i>Thu Duc Centrifugal Concrete Joint Stock Company</i>	7.286.453.900	-	5.996.620.200	-
<i>Others</i>	34.705.842.092	(2.699.488.412)	12.712.228.297	(2.699.488.412)
<b>Total</b>	<b>525.213.290.696</b>	<b>(6.852.956.266)</b>	<b>471.995.452.920</b>	<b>(6.852.956.266)</b>

**6. Short-term allowances for doubtful debts**

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	92.316.019.734	9.691.424.993	92.327.444.234	9.691.424.993



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<i>Details by entity</i>	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27.191.055.200	(27.191.055.200)	27.191.055.200	(27.191.055.200)
Construction Joint Stock Company 203	4.102.173.574	(4.102.173.574)	4.102.173.574	(4.102.173.574)
Dong Anh Construction Investment Joint Stock Company	3.022.433.220	(3.022.433.220)	3.022.433.220	(3.022.433.220)
Lavimon Vietnam Company Limited	2.778.463.119	(2.778.463.119)	2.778.463.119	(2.778.463.119)
Vietnam Lepro Construction & Trading Joint Stock Company	2.250.182.909	(2.250.182.909)	2.250.182.909	(2.250.182.909)
Hoang Son Industry Company Limited	8.899.267.173	(8.899.267.173)	8.899.267.173	(8.899.267.173)
Thai Binh Steel Joint Stock Company	2.564.880.468	(2.564.880.468)	2.564.880.468	(2.564.880.468)
VINAINCON Centrifugal Concrete Joint Stock Company	5.573.801.187	(5.573.801.187)	5.573.801.187	(5.573.801.187)
Construction & Mechanical Steel Structure Joint Stock Company	8.485.617.811	(8.485.617.811)	8.485.617.811	(8.485.617.811)
Chemical Construction and Installation Mechanical Joint Stock Company	13.844.892.847	(4.153.467.854)	13.844.892.847	(4.153.467.854)
Others	13.603.252.226	(13.603.252.226)	13.614.676.726	(13.614.676.726)
<b>Total</b>	<b>92.316.019.734</b>	<b>(82.624.594.741)</b>	<b>92.327.444.234</b>	<b>(82.636.019.241)</b>

**7. Inventories**

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
<b>a) Inventories</b>	<b>125.228.923.097</b>	<b>(12.142.609.561)</b>	<b>101.425.814.191</b>	<b>(12.142.609.561)</b>
Raw materials	8.437.525.834	(313.403.692)	12.197.066.782	(313.403.692)
Work in progress (i)	116.791.397.263	(11.829.205.869)	89.228.747.409	(11.829.205.869)
<b>Total</b>	<b>125.228.923.097</b>	<b>(12.142.609.561)</b>	<b>101.425.814.191</b>	<b>(12.142.609.561)</b>

(i) Details of unfinished production costs:

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Construction/Project	30/6/2025	01/01/2025
	VND	VND
Thai Nguyen Iron and Steel Plant - Phase 2 (*)	11.836.428.088	11.829.205.869
KN Paradise Cam Ranh Resort and Entertainment Complex		
Project- PK 21,22	23.586.501.430	22.117.984.705
Metro Project No. 2 Ben Thanh - Tham Luong	11.050.573.978	8.475.373.356
Lam Son Premium Eco-Tourism Urban Area	2.679.736.325	2.679.736.325
Aqua City Urban Area	4.730.070.900	4.730.070.900
Hiep Phuoc LNG Gas Power Plant	16.709.365.602	14.613.220.069
Phu Quoc 110KV line - Southern Phu Quoc	12.019.810.863	9.649.747.734
Long Son Petrochemical project	739.500.165	338.680.265
KN Paradise Cam Ranh Resort and Entertainment Complex		
Project- PK 15	7.971.624.084	6.967.622.665
Others	25.467.785.828	7.827.105.521
<b>Total</b>	<b>116.791.397.263</b>	<b>89.228.747.409</b>

(\*) The project has been provisioned with the value: VND 11,829,205,869

**8. Increases, decreases in tangible fixed assets**

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	20.631.022.733	525.446.373	9.545.884.304	727.958.518	31.430.311.928
Purchase	-	85.454.545	-	-	85.454.545
As at 30/06/2025	20.631.022.733	610.900.918	9.545.884.304	727.958.518	31.515.766.473
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	20.609.619.993	411.238.720	7.752.425.373	612.167.468	29.385.451.554
Depreciation	13.950.000	19.148.306	290.706.402	55.747.129	379.551.837
Disposal	-	-	-	-	-
As at 30/06/2025	20.623.569.993	430.387.026	8.043.131.775	667.914.597	29.765.003.391
<b>NET BOOK VALUE</b>					
As at 01/01/2025	21.402.740	114.207.653	1.793.458.931	115.791.050	2.044.860.374
As at 30/06/2025	7.452.740	180.513.892	1.502.752.529	60.043.921	1.750.763.082



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9. Increases, decreases in intangible fixed assets

	<i>Unit: VND</i>	
	Management software	Total
<b>HISTORICAL COST</b>		
As at 01/01/2025	1.013.925.557	1.013.925.557
As at 30/06/2025	1.013.925.557	1.013.925.557
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	1.013.925.557	1.013.925.557
Amortization	-	-
As at 30/06/2025	1.013.925.557	1.013.925.557
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

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**10. Long-term financial investment**

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>Investments in Subsidiaries</b>	<b>473,305,672,855</b>	<b>(232,013,642,449)</b>	<b>-</b>	<b>473,305,672,855</b>	<b>(232,013,642,449)</b>	<b>-</b>
Power Construction One member Limited Company No.2	70,000,000,000	-	-	70,000,000,000	-	-
Power Construction One member Limited Company No.4	90,000,000,000	-	-	90,000,000,000	-	-
Ha Bac Mechanical & Chemical One member Limited Company	10,000,000,000	(10,000,000,000)	-	10,000,000,000	(10,000,000,000)	-
Quang Son Cement Company Limited	200,000,000,000	(200,000,000,000)	-	200,000,000,000	(200,000,000,000)	-
Construction & Industrial Production Joint Stock Company	24,386,208,045	(14,334,308,294)	-	24,386,208,045	(14,334,308,294)	-
Chemical Construction and Installation Mechanical Joint Stock Company	4,024,058,696	(4,024,058,696)	-	4,024,058,696	(4,024,058,696)	-
Thu Duc Centrifugal Concrete Joint Stock Company	38,035,530,934	-	-	38,035,530,934	-	-
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	2,792,888,482	(486,862,729)	-	2,792,888,482	(486,862,729)	-
No.5 Construction Investment Joint Stock Company	12,201,283,784	-	-	12,201,283,784	-	-
VINAINCON Investment & Mineral Joint Stock Company	4,547,145,641	(1,335,164,074)	-	4,547,145,641	(1,335,164,074)	-
An Giang Centrifugal Concrete Joint Stock Company	15,278,557,273	-	-	15,278,557,273	-	-
VINAINCON Investment and Construction Corporation No.6	2,040,000,000	(1,833,248,656)	-	2,040,000,000	(1,833,248,656)	-
<b>Investments in Associates</b>	<b>54,263,592,152</b>	<b>(9,016,467,441)</b>	<b>-</b>	<b>54,263,592,152</b>	<b>(9,016,467,441)</b>	<b>-</b>
Hong Nam Mechanical Joint Stock Company	6,634,922,757	-	-	6,634,922,757	-	-
Industrial Construction & Investment Joint Stock Company	14,300,768,318	-	-	14,300,768,318	-	-
Quang Son Limestone Exploiting Joint Stock Company	2,730,001,416	(569,134,255)	-	2,730,001,416	(569,134,255)	-
VINAINCON Investment and Construction Corporation (VINAINCON Energy Investment Corporation)	742,806,389	(500,665,396)	-	742,806,389	(500,665,396)	-
VINAINCON Centrifugal Concrete Joint Stock Company	8,010,131,008	(7,946,667,790)	-	8,010,131,008	(7,946,667,790)	-
Construction & Mechanical Steel Structure Joint Stock Company	2,428,000,000	-	-	2,428,000,000	-	-
VINAINCON Engineering & Consulting Joint Stock Company	6,208,620,000	-	-	6,208,620,000	-	-
Construction & Mechanical Steel Structure Joint Stock Company	13,208,342,264	-	-	13,208,342,264	-	-
<b>Investments in equity of other entities</b>	<b>28,883,043,675</b>	<b>(11,301,768,132)</b>	<b>-</b>	<b>28,883,043,675</b>	<b>(11,301,768,132)</b>	<b>-</b>
Southern Installation Construction Joint Stock Company	779,612,900	(543,980,185)	-	779,612,900	(543,980,185)	-
Investment and Industrial Manufacturing Joint Stock Company	4,123,185,470	-	-	4,123,185,470	-	-
Industrial Construction Joint Stock Company	10,032,000,000	(10,032,000,000)	-	10,032,000,000	(10,032,000,000)	-
Industrial And Civil Designing & Consulting Joint Stock Company	899,972,230	-	-	899,972,230	-	-
Song Cong Package Joint Stock Company	2,100,925,000	(725,787,947)	-	2,100,925,000	(725,787,947)	-
Thang Long Industry - Construction - Trading Joint Stock Company	2,086,292,176	-	-	2,086,292,176	-	-
Vinacomin-Power Holding Corporation	8,861,055,899	-	-	8,861,055,899	-	-
<b>Total</b>	<b>556,452,308,682</b>	<b>(252,331,878,022)</b>		<b>556,452,308,682</b>	<b>(252,331,878,022)</b>	



11. Prepaid expenses

	30/6/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	-	-
Tools and supplies expenses awaiting allocation	-	-
<b>b) Long-term</b>	<b>13.674.180.328</b>	<b>13.763.402.601</b>
The value of land use right payable according to the equitization plan (i)	13.401.220.000	13.401.220.000
Tools and supplies and other expenses	272.960.328	362.182.601
<b>Total</b>	<b>13.674.180.328</b>	<b>13.763.402.601</b>

(i): Value of land use rights at No. 5 Lang Ha according to the equitization plan of the Corporation approved by the Prime Minister. At the time of preparing the financial statements, the Corporation has not yet been granted the Land Use Rights Certificate, so this amount is being recorded as a prepaid expense corresponding to other payables (see Note 5.16).

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**12. Short-term trade payables**

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
GSB Steel Structure Joint Stock Company	1.031.784.600	1.031.784.600	1.031.784.600	1.031.784.600
Maksteel Industrial Equipment Joint Stock Company	7.047.655.000	7.047.655.000	7.047.655.000	7.047.655.000
Construction Machinery Joint Stock Company No. 18	3.452.129.000	3.452.129.000	3.452.129.000	3.452.129.000
NNB VIETNAM Company Limited	6.534.966.405	6.534.966.405	6.534.966.405	6.534.966.405
Power Construction One member Limited Company No.2	21.069.278.531	21.069.278.531	12.129.632.240	12.129.632.240
Thu Duc M&E Joint Stock Company	-	-	11.176.000.000	11.176.000.000
Thu Duc Centrifugal Concrete Joint Stock Company	5.190.987.300	5.190.987.300	5.190.987.300	5.190.987.300
Chemical Construction and Installation Mechanical Joint Stock Company	2.614.811.001	2.614.811.001	2.614.811.001	2.614.811.001
Tin Hieu Investment Construction Corporation	2.707.775.537	2.707.775.537	3.007.775.537	3.007.775.537
Viet Vuong Joint Stock Company	6.216.484.345	6.216.484.345	14.773.999.791	14.773.999.791
Others	45.035.603.425	45.035.603.425	58.177.192.716	58.177.192.716
<b>Total</b>	<b>100.901.475.144</b>	<b>100.901.475.144</b>	<b>125.136.933.590</b>	<b>125.136.933.590</b>

**13. Prepayments from customers**

	30/6/2025	01/01/2025
	VND	VND
Hai Linh Company Limited	8.730.278.337	3.730.278.337
Northern Viet Nam Power Projects Management Board	4.814.845.734	4.814.845.734
Metropolitan Railway Management Board	23.754.330.732	21.001.235.646
Branch of Southern Power Corporation	17.050.951.618	18.509.942.801
Others	4.325.459.350	8.944.169.923
<b>Total</b>	<b>58.675.865.771</b>	<b>57.000.472.441</b>

**14. Taxes and other payables to, receivables from the State Treasury**

	Unit: VND		
	01/01/2025	Movement in the year	
	Receivables	Amount payable	30/06/2025
<b>a) Receivables</b>		Amount paid	Receivables
Value added tax	1.629.534.496	-	1.983.990.610
Corporate income tax	825.000.000	-	825.000.000
Personal income tax	317.171.595	75.969.088	314.756.507
Taxes paid abroad	504.386.015	-	504.386.015
<b>Total</b>	<b>3.276.092.106</b>	<b>75.969.088</b>	<b>3.628.133.132</b>



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	01/01/2025	Movement in the year		30/06/2025
b) Payables	Payables	Amount payable	Amount paid	Payables
Value added tax	-	316.891.690	19.329.334	297.562.356
Personal income tax	28.927.996	32.197.167	40.982.000	20.143.163
Taxes paid abroad	863.611.631	-	-	863.611.631
Fee, charges and other payables	661.694.623	4.000.000	4.000.000	661.694.623
<b>Total</b>	<b>1.554.234.250</b>	<b>353.088.857</b>	<b>64.311.334</b>	<b>1.843.011.773</b>

**15. Short-term accrued expenses**

	30/6/2025	01/01/2025
	VND	VND
Accrued Construction contract expenses	64.516.170.615	33.482.933.744
- Long Son Refinery & Petrochemical Complex Project	2.022.778.263	2.022.778.263
- Hiep Phuoc LNG Gas Power Plant Project	1.615.314.270	1.615.314.270
- Delta Concrete Pile Supply and Construction Contract	1.556.243.071	1.556.243.071
- Upgrading the protection control system of TBA	1.465.609.809	1.481.689.809
500KV and 220KV in Northern region		
- Upgrading the protection control system of TBA	10.596.990.381	11.466.605.103
500KV and 220KV in Central region		
- BTS station for lease project 2024 (package 21,26)	4.954.977.380	4.954.977.380
- Moc Bai 110KV substation project	5.172.636.167	-
- KN Paradise Cam Ranh Resort and Entertainment	16.620.423.050	-
Complex Project- PK 21,22		
- Thanh Binh 110KV substation project	11.062.105.597	-
- Other projects and constructions	9.449.092.627	10.385.325.848
Other accrued expenses	59.148.085	1.024.972.793
<b>Total</b>	<b>64.575.318.700</b>	<b>34.507.906.537</b>

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**16. Other short-term payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short term</b>	<b>20.834.081.192</b>	<b>19.588.068.480</b>
Trade Union fees	566.948.099	558.762.175
Social insurance	457.859.762	78.465.810
Health insurance	72.335.430	18.892.710
Unemployment insurance	32.149.080	8.396.760
Deposits received	110.000.000	75.000.000
Others	19.594.788.821	18.848.551.025
<i>Chemical Construction Installation Company Limited</i>	<i>8.955.861.916</i>	<i>8.955.861.916</i>
<i>Dividends and interest payables to investors purchasing shares for the first time</i>	<i>1.717.262.985</i>	<i>1.717.262.985</i>
<i>Loans payable to employees</i>	<i>3.422.264.548</i>	<i>3.422.264.548</i>
<i>Others</i>	<i>5.499.399.372</i>	<i>4.753.161.576</i>
<b>b) Long-term</b>	<b>13.431.220.000</b>	<b>13.431.220.000</b>
Deposits received	30.000.000	30.000.000
The value of land use rights payable according to the equitization plan	13.401.220.000	13.401.220.000
<b>Total</b>	<b>34.265.301.192</b>	<b>33.019.288.480</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**17. Short-term borrowings and finance lease liabilities**

*Unit: VND*

	30/06/2025		Movement during the year		01/01/2025	
	Repayable amount					
	Carrying value		Increase	Decrease	Carrying value	Repayable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tansaction Center 1 Branch	147.333.763.382	147.333.763.382	141.390.365.200	134.696.558.943	140.639.957.125	140.639.957.125
<b>Total</b>	<b>147.333.763.382</b>	<b>147.333.763.382</b>	<b>141.390.365.200</b>	<b>134.696.558.943</b>	<b>140.639.957.125</b>	<b>140.639.957.125</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**18. Provision for short-term payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Long Son Refinery & Petrochemical Complex Project - H&I BOC2	1.800.000.000	1.800.000.000
- Long Son Refinery & Petrochemical Complex Project - IC2	775.074.500	991.681.500
<b>Total</b>	<b>2.575.074.500</b>	<b>2.791.681.500</b>

**19. Equity**

**a) Changes of owners' equity**

*Unit: VND*

	Share capital	Exchange Rate Difference	Development and investment funds	Retained profits	Total
As at 01/01/2024	550.000.000.000	(109.200.969)	-	183.637.667.848	733.528.466.879
Profit in the previous year	-	-	-	5.030.322.729	5.030.322.729
Appropriation to equity funds	-	-	-	(1.568.000.000)	(1.568.000.000)
Exchange rate differences	-	91.482.789	-	-	91.482.789
Other increase/decrease (ii)	-	-	-	(2.190.909)	(2.190.909)
As at 31/12/2024	550.000.000.000	(17.718.180)	-	187.097.799.668	737.080.081.488
As at 01/01/2025	550.000.000.000	(17.718.180)	-	187.097.799.668	737.080.081.488
Profit in this year	-	-	-	4.769.225.196	4.769.225.196
Profits of affiliated units	-	-	-	(956.993.224)	(956.993.224)
Appropriation to development and investment funds	-	-	1.273.000.000	(1.273.000.000)	-
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board.	-	-	-	(3.757.000.000)	(3.757.000.000)
As at 30/06/2025	550.000.000.000	(17.718.180)	1.273.000.000	185.880.031.640	737.135.313.460

**b) Details of owners' equity**

*Unit: VND*

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Ministry of Industry and Trade	455.125.000.000	455.125.000.000
Other shareholders	94.875.000.000	94.875.000.000
<b>Total</b>	<b>550.000.000.000</b>	<b>550.000.000.000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**c) Capital transactions with shareholders and appropriation of profits and dividends**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
<b>Shareholders' capital</b>		
- Opening balance	550.000.000.000	550.000.000.000
- Increased during the period	-	-
- Decrease during the period	-	-
- Closing balance	550.000.000.000	550.000.000.000
<b>Dividend, profit distribution</b>	-	-

**d) Share**

	30/6/2025 Shares	01/01/2025 Shares
Quantity of registered shares	55.000.000	55.000.000
Quantity of issued shares	55.000.000	55.000.000
- Common shares	55.000.000	55.000.000
- Preferred share	-	-
Purchased shares (treasury shares)	-	-
- Common shares	-	-
- Preferred share	-	-
Outstanding shares	55.000.000	55.000.000
- Common shares	55.000.000	55.000.000
- Preferred share	-	-

Par value of outstanding shares: VND 10,000/Share

**ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**20. Revenue from sales of goods and provision of services**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
Revenue from constructions	154.611.738.900	257.701.598.315
<b>Total</b>	<b>154.611.738.900</b>	<b>257.701.598.315</b>
Revenue deductions	-	-
<b>Net revenue from sales of goods</b>	<b>154.611.738.900</b>	<b>257.701.598.315</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**21. Cost of goods sold**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
Cost of construction	151.004.797.852	252.586.670.524
<b>Total</b>	<b>151.004.797.852</b>	<b>252.586.670.524</b>

**22. Financial income**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
Interest income from bank deposits and loans	10.638.181	7.612.065
Dividends received	15.063.883.481	12.668.302.325
<b>Total</b>	<b>15.074.521.662</b>	<b>12.675.914.390</b>

**23. Financial expenses**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
Loan interest	3.099.460.267	-
Others	87.614.287	-
<b>Total</b>	<b>3.187.074.554</b>	<b>-</b>

**24. General and administrative expenses**

	Quarter II of Year 2025 VND	Quarter II of Year 2024 VND
Employee expenses	10.403.964.650	7.922.105.171
Materials and office supplies expenses	74.148.257	110.658.275
Amortization and Depreciation expenses	172.183.251	119.891.820
Charges and fee	95.594.787	33.799.244
Reversal of Allowances for doubtful debts	(8.595.500)	(1.909.343)
Outsourcing expenses	575.615.012	732.493.230
Other cash expenses	693.441.621	1.879.648.491
<b>Total</b>	<b>12.006.352.078</b>	<b>10.796.686.888</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**25. Other profits**

	Quarter II of Year 2025	Quarter II of Year 2024
	VND	VND
<b>Other income</b>	<b>1.176.192.054</b>	<b>740.709.543</b>
Office rental	1.175.672.728	707.982.270
Other income	519.326	32.727.273
<b>Other expenses</b>	<b>2.049.902</b>	<b>123.478.457</b>
Penalties for Tax violation and administrative penalties	257.178	108.478.457
Other expenses	1.792.724	15.000.000
<b>Other profits</b>	<b>1.174.142.152</b>	<b>617.231.086</b>

**26. Current corporate income tax expense**

	Quarter II of Year 2025	Quarter II of Year 2024
	VND	VND
<b>Total net profit before tax</b>	<b>4.662.178.230</b>	<b>7.611.386.379</b>
- Dividends and profits distributed	(15.063.883.481)	(12.668.302.325)
<b>Taxable income</b>	<b>(10.401.705.251)</b>	<b>(5.056.915.946)</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

Hanoi, 28 July 2025

Prepared by



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

General Director



Do Chi Nguyen