

VINACONEX 39 JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Ha Noi, August 2025

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STATEMENT OF THE MANAGEMENT

The Management of Vinaconex 39 Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management who executed the Company during the period and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Phan Dinh Phong	Chairman
Mr. Trinh Duc Phu	Member
Mr. Vu Thanh Kien	Member
Ms. Le Cam Tu	Member
Ms. Nguyen Thi Huyen Trang	Member (Resigned on 18 April 2025)
Ms. Nguyen Thi Bich Hang	Member
Mr. Nguyen Viet Hung	Member

THE MANAGEMENT

Mr. Nguyen Tien Dung	General Director
Ms. Nguyen Thi Kim Hanh	Vice General Director

THE MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company and of its operation results and its cash flows or the period. In preparing these interim financial statements, the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds; and
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Management,



Nguyen Tien Dung

General Director

Ha Noi, 06 August 2025

No: **161 /2025/BCSX-AVI-TC1****REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To: **Shareholders**
The Board of Directors and the Management
Vinaconex 39 Joint Stock Company

We have reviewed the accompanying interim financial statements of Vinaconex 39 Joint Stock Company ("the Company") prepared on 06 August 2025 as set out from page 05 to 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, interim cash flows statement for the period from 01 January 2025 to 30 June 2025 and the Notes to the interim financial statements.

The Management's Responsibility

The Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

1. As at 30 June 2025, the Company has a number of receivables from customers and prepayments to sellers that are overdue for more than 3 years (as explained in Note 9 of the Notes to the interim financial statements). We were unable to obtain appropriate audit evidence to assess the progress of settlement of the related uncompleted projects as well as the value and recoverability of these debts.
2. As at 30 June 2025, the entrusted investment with North Central Mineral Investment Joint Stock Company was VND 91.63 billion and the corresponding interest receivable was VND 20.14 billion VND, these amount were overdue for many years. We were unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the recoverability of the principal and interest receivable.
3. The balance of inventories as at 30 June 2025 includes the value of work in progress of a number of projects that have been suspended/waiting for settlement for many years (as explained in Note 11 of the Notes to the interim financial statements). Currently, the Company is working with Investors/Main Contractors to determine the final settlement value of these projects. We were unable to obtain sufficient appropriate audit evidences related to the net realizable value of the costs of unfinished construction project nor can we evaluate the possibility and progress of the finalization settlement of these projects. Therefore, we are unable to determine whether it is necessary to adjust the related figures in the financial statements.

4. As stated in Note 4.1 - "Basis for preparing interim financial statements" in the Notes to the interim financial statements: As at 30 June 2025, the Company's accumulated loss was VND 525.585 billion exceeded the charter capital and leading to negative equity of VND 206.15 billion (as at 31 December 2024, negative equity was VND 126.36 billion), the short-term liabilities exceeded short-term assets by VND 431.24 billion, of which overdue borrowings was VND 223.3 billion and unpaid bank interest was VND 372.24 billion. The Company's business results for the current period from 01 January 2025 to 30 June 2025 continued to be a loss of VND 79.79 billion. The above matters have raised doubts about the Company's ability to continue as a going concern for the next 12 months. The Company's ability to continue as a going concern is dependent on the recovery of receivables, overdue investment cooperation funds, early settlement of unfinished projects to recover debts, the ability to continue to successfully extend debts and loans as they mature, and the ability to generate profits in the future. We have not been able to obtain sufficient appropriate audit evidence to evaluate whether the accompanying financial statements have been prepared on a going concern basis due to the uncertainties associated with the above assumptions.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim financial statements. Accordingly, we are unable to express a conclusion on the accompanying interim financial statements.

Matters to be emphasized

As stated in Note 19 of the Notes to the Interim Financial Statements, the Company has recognized the obligation to pay according to the Appellate Judgment of the People's Court of Hai Duong Province related to the lawsuit with Modern Bank of Vietnam Limited (formerly Ocean Commercial Joint Stock Bank) in the business results for the current period.

Our disclaimer of conclusion is not modified with respect to this matter.



Nguyen Thuong
Deputy General Director
Audit Practice Registration Certificate
No. 0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 06 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		496,473,707,585	501,493,415,878
I. Cash and cash equivalents	110		703,357,025	536,885,523
1. Cash	111	5	703,357,025	536,885,523
II. Short-term financial investments	130		98,835,544,743	97,811,005,639
1. Trading securities	131	10	7,187,399,890	7,187,399,890
2. Allowances for devaluation of trading securities	132	10	(979,131,404)	(1,003,670,508)
3. Investments held to maturity	135	10	92,627,276,257	91,627,276,257
III. Short-term receivables	130		283,306,793,469	285,260,084,233
1. Short-term trade receivable	131	6	136,883,970,304	138,938,504,165
2. Short-term prepayment to suppliers	132	7	93,393,548,116	93,393,548,116
3. Other short-term receivables	136	8	58,213,114,508	58,111,871,411
4. Provision for short-term doubtful debts	137	9	(5,183,839,459)	(5,183,839,459)
IV. Inventories	140		113,628,012,348	117,885,440,483
1. Inventories	141	11	113,628,012,348	117,885,440,483
B - NON-CURRENT ASSETS	200		263,016,492,877	271,916,029,059
I. Long-term receivables	210		193,714,729,102	193,714,729,102
1. Other long-term receivables	216	8	193,714,729,102	193,714,729,102
II. Fixed assets	220		1,841,921,862	2,001,923,766
1. Tangible fixed assets	221	13	1,841,921,862	2,001,923,766
- Cost	222		53,728,624,956	53,728,624,956
- Accumulated depreciation	223		(51,886,703,094)	(51,726,701,190)
2. Intangible fixed assets	0		-	-
- Cost	0		141,555,000	141,555,000
- Accumulated amortization	0		(141,555,000)	(141,555,000)
III. Investment property	230	14	29,162,388,016	30,123,371,440
- Cost	231		46,802,796,144	47,888,057,644
- Accumulated depreciation	232		(17,640,408,128)	(17,764,686,204)
IV. Long-term assets in progress	240		1,428,184,355	1,428,184,355
1. Long-term work in progress	241		1,428,184,355	1,428,184,355
V. Long-term financial investments	250		4,167,233,283	9,755,247,561
1. Investments in subsidiaries	251	10	38,660,000,000	38,660,000,000
2. Equity investments in other entities	253	10	30,000,000	30,000,000
3. Provision for impairment of long-term financial investments	254	10	(34,522,766,717)	(28,934,752,439)
VI. Other long-term assets	260		32,702,036,259	34,892,572,835
1. Long-term prepaid expenses	261	12	32,700,218,077	34,890,754,653
2. Deferred tax assets	262		1,818,182	1,818,182
TOTAL ASSETS	270		759,490,200,462	773,409,444,937

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B01a - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		965,644,425,180	899,768,916,996
I. Current liabilities	310		927,711,715,722	859,264,263,498
1. Short-term trade payable	311	15	105,085,454,704	106,542,892,968
2. Short-term advances from customers	312	16	76,374,136,028	76,345,391,021
3. Taxes and amount payable to State Budget	313	17	797,306,445	164,860,085
4. Payables to employees	314		657,698,600	849,182,600
5. Short-term accrued expenses	315	18	372,502,145,176	360,312,394,182
6. Short-term unearned revenue	318		122,363,494	124,217,140
7. Other short-term payables	319	19	148,835,296,944	91,588,011,171
8. Short-term loans and obligations under finance leases	320	21	223,305,261,270	223,305,261,270
9. Bonus and welfare funds	322		32,053,061	32,053,061
II. Long-term Liabilities	330		37,932,709,458	40,504,653,498
1. Long-term unearned revenue	336	20	37,298,489,458	39,850,899,249
2. Other long-term payables	337	19	634,220,000	653,754,249
D - EQUITY	400		(206,154,224,718)	(126,359,472,059)
I. Owner's equity	410	22	(206,154,224,718)	(126,359,472,059)
1. Owners' contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Capital surplus	412		15,069,800,000	15,069,800,000
3. Investment and development fund	418		3,238,124,869	3,238,124,869
4. Other owner's funds	420		1,123,204,630	1,123,204,630
5. Retained earnings	421		(525,585,354,217)	(445,790,601,558)
- Retained earnings accumulated to the prior year end	421a		(445,790,601,558)	(413,704,929,908)
- Retained earnings of the current period	421b		(79,794,752,659)	(32,085,671,650)
TOTAL RESOURCES	440		759,490,200,462	773,409,444,937

Ha Noi, 06 August 2025

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	23	8,315,493,307	4,761,529,392
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		8,315,493,307	4,761,529,392
4. Cost of goods sold and services rendered	11	24	7,188,903,207	3,010,253,424
5. Gross profit from goods sold and services rendered	20		1,126,590,100	1,751,275,968
6. Financial income	21		13,671,532	31,080,017
7. Financial expenses	22	25	18,304,154,302	12,461,998,446
- In which: Loan interest charged	23		12,397,806,809	12,462,570,553
8. Selling expenses	25		-	-
9. General and administrative expenses	26	26	2,499,282,457	2,593,233,460
10. Operating profit	30		(19,663,175,127)	(13,272,875,921)
11. Other income	31		-	-
12. Other expenses	32	27	60,131,577,532	618,071,156
13. Profit from other activities	40		(60,131,577,532)	(618,071,156)
14. Accounting profit before tax	50		(79,794,752,659)	(13,890,947,077)
15. Current corporate income tax expense	51	29	-	-
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		(79,794,752,659)	(13,890,947,077)

Ha Noi, 06 August 2025

Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(79,794,752,659)	(13,890,947,077)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	1,120,985,328	1,120,985,328
- Provisions		5,563,475,174	(738,746)
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	342,741,993	-
- Gain from investing activities	05	(13,671,532)	(29,561,067)
- Interest expenses	06	12,397,806,809	12,462,570,553
3. Operating profit before movements in working capital	08	(60,383,414,887)	(337,691,009)
- Increase, decrease in receivables	09	1,964,491,861	1,265,136,742
- Increase, decrease in inventory	10	4,257,428,135	86,062,682
- Increase, decrease in payables (exclude interest expenses, CIT)	11	53,134,959,382	(2,577,490,056)
- Increase, decrease in prepayments	12	2,190,536,576	2,304,516,743
- Increase, decrease trading securities	13	-	(1,171,170)
Net cash from operating activities	20	1,164,001,067	739,363,932
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(1,000,000,000)	-
2. Interest earned, dividend and profit received	27	2,470,435	29,561,067
Net cash from investing activities	30	(997,529,565)	29,561,067
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	663,121,305
2. Repayments of borrowings	34	-	(1,025,965,171)
Net cash from financing activities	40	-	(362,843,866)
Net decrease in cash during the period	50	166,471,502	406,081,133
Cash and cash equivalents at the beginning of period	60	536,885,523	137,774,346
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of period	70	703,357,025	543,855,479

Ha Noi, 06 August 2025

Preparer

Chief Accountant

General Director






Pham Thanh Thuy

Le Thi Thu Huong

Nguyen Tien Dung

1. GENERAL INFORMATION**Structure of ownership**

Vinaconex 39 Joint Stock Company ("the Company") was renamed from Vinaconex - PVC Construction Investment Joint Stock Company from July 26, 2017. The Company operated under the Business registration certificate No. 0103015409 by Ha Noi City Department of Planning and Investment for the first time on 15 January 2007, and last amended on 22 June 2022.

The Company chartered capital is VND 300,000,000,000 equivalent to 30,000,000 shares, par value of 10,000 VND/share. The Company's shares were listed on the UPCOM Stock Exchange with stock code PVV.

The number of employees as at 30 June 2025 was 13 (as at 31 December 2024: 14).

Business industry and principal activities

- Construction of civil works, transportation, irrigation, electrical works up to 35KV, interior and exterior decoration of works;
- Leveling and treating construction foundations;
- Production, assembly, purchase and sale of automobiles, machinery, equipment and spare parts;
- Production, assembly and sale of tools, equipment, support and rescue equipment;
- Transporting goods, transporting passengers by car, car rental;
- Planting and selling trees;
- Car repair and maintenance services;
- Production, purchase, sale and rental of machinery, equipment, materials and materials for the construction industry;
- Real estate business; restaurant business.

Normal production and business cycle

The Companies' normal production and business cycle for real estate business activities is carried out for a period of more than 12 months and for other activities for a period of no more than 12 months.

Company structure

The Company's head office is located at 1 floor, CT2A Tower, Co Nhue new urban area, Co Nhue 1 ward, Bac Tu Liem district, Ha Noi. The Company have 01 subsidiary as follow:

Name of subsidiary	Location	Contributed capital 31/12/2024	Ownership interest
PVV Industrial Civil Construction Joint Stock Company	CT2A Tower, Co Nhue new urban area, Co Nhue 1 ward, Bac Tu Liem district, Ha Noi.	38,660,000,000	77.32%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements for the period from 01 January 2025 to 30 June 2025 are prepared in accordance with Vietnam Accounting Standard No. 27 - Interim Financial Statements and Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market.

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of these financial statements are set out below:

4.1. Basis of preparation of interim financial statements

The accompanying interim financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern. The accompanying interim financial statements are the separate interim financial statement of Vinaconex 39 Joint Stock Company.

The financial statements for the period from 01 January 2025 to 30 June 2025 of the Company are prepared based on the going concern assumption although the Company continues to face financial difficulties as follows: As at 30 June 2025, the Company has an accumulated loss of approximately VND 525.59 billion, exceeding its charter capital and causing negative equity of VND 206.15 billion (as at 31 December 2024 accumulated loss was VND 445.79 billion); short-term liabilities has exceeded short-term assets by approximately VND 431.24 billion; overdue unpaid borrowings amount to VND 223.3 billion and unpaid loan interest of VND 372.24 billion. The Company's business results for the period from 01 January 2025 to 30 June 2025 continued to lose of VND 79.79 billion. The above issues have raised doubts about the Company's ability to continue operating in the next 12 months. The Company's ability to continue operating depends on the plan to collect receivables, overdue investments and settle unfinished projects to determine the correct amount of receivables, the ability to continue to successfully extend debts and loans due for payment as well as the ability to generate profits in the future. The Board of Directors and the Management of the Company are committed to continuing to make efforts to extend the debt payment due, promptly implement new investment and construction projects, and at the same time urge the work of debt collection and settlement, ensuring the Company's continuous operation in the coming time. Therefore, the Management believes that the financial statements prepared on the going concern basis are appropriate.

4.2. Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These accounting estimates are based on the management's best knowledge, however actual results may differ from those estimates.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

4.5. Business cooperation contracts (BCC)

BCC is a contractual agreement between two or more parties to jointly carry out economic activities but does not form an independent legal entity. The activity may be jointly controlled by the contributing parties under a joint venture agreement or controlled by one of the participating parties. BCC can be implemented in the form of jointly building assets or collaborating in some business activities. Parties participating in a BCC can agree to divide revenue, divide products or divide profits after tax. In all cases, when receiving money or assets from other parties contributing to BCC activities, the receiving party shall account them as liabilities.

In case BCC shares after-tax profits, the parties must appoint a party to account for all BCC transactions, record revenue and expenses, separately monitor BCC's business results and finalize taxes.

4.6. Inventories

Inventories are stated the lower of cost and net realisable value. Cost comprises purchasing cost, processing cost and other directly-related costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and cost to be incurred in marketing, selling and distribution. Inventories are counted for under a perpetual system.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which have costs higher than net realisable values as at the balance sheet date.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity. The details are as follows:

	<u>Years</u>
Machinery and equipment	05 - 20
Office equipment	03 - 07
Other fixed assets	07

4.8. Investment properties

Investment properties include buildings and structure and other assets under the owner of the Company used for achieving benefits in renting or waiting for increase in price.

Investment properties are measured at cost less accumulated depreciation/devaluation loss. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment properties for rent are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Year</u>
Building and structure	20 - 25
Other assets	05

4.9. Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. Cost are necessary to form the assets including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets is applied the same as other assets, starting when they are put into use.

4.10. Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses. Long-term prepayments are including office rental, tools and supplies, Vinaconex franchise brand,...

Prepaid office rental fee at 12 floor, Vinaconex 9 building, Pham Hung road, Tu Liem district, Ha Noi is amortised to business operating expenses corresponding to the 46-year lease term.

Vinaconex franchise brand is amortised using the straight-line method over 20 years.

Prepaid costs of the Communist Review project are allocated using the straight-line method over a operating period - 20 year.

4.11. Financial investments***Trading securities***

Trading securities are securities and other financial instruments held for business purposes. The time for recognition of trading securities is the time when the Company acquires ownership and the cost of trading securities comprises the purchase price plus (+) purchase related costs (if any) such as brokerage, transaction, information provision, taxes, bank's fees, and charges. The cost of trading securities is measured at fair value of considerations at the transaction date.

Provision for impairment of trading securities is made in accordance with current accounting regulations.

Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity. Held to maturity investments comprise bank term deposits (including treasury bills and promissory notes), preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in

time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

Held-to-maturity investments are recognized from the date of purchase and initial value is determined according to the purchase price and costs related to the investment transaction. Interest incurred after the date of purchase of held-to-maturity investments is recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

Held-to-maturity investments are determined at cost less provision for devaluation of investments. Provisions for held-to-maturity investments are made in accordance with current accounting regulations.

Investments in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

Other investments

Investments classified as other investments are investments in capital instruments which the Company has no control, joint control or significant influence.

Provision for long term investments impairment loss

Provision for losses for investments in subsidiaries, joint ventures or associates is the greater difference between the principal price and the Company's ownership in the actual equity available at the investee. The Company's ownership in the actual equity of the investee is determined based on the balance sheet of the investee as at the date of provisioning.

Provision for loss of other capital contributed investments is the greater difference between the historical cost and the market value of the investment or the Company's ownership of the actual equity of the investee. Provision for losses for investments set aside in accordance with the current corporate accounting system.

4.12. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.13. Loans and finance lease liabilities

The loans and finance lease liabilities include loans and capital loans by way of regular bond issuance (without conversion rights).

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans. Borrowing cost is recognised in the income statement in the period when incurred unless they are capitalised in accordance with the Vietnamese Accounting Standard and the current corporate accounting system.

Borrowing costs directly related to the acquisition or construction qualifying assets are capitalised to the cost of those assets. The capitalization of borrowing costs shall be temporarily ceased in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

All other borrowing costs are recognised in the income statement when incurred.

4.15. Revenue recognition

Revenue from services is recognized when the outcome of that transaction can be reliably determined. In the case of, the services provision transactions conduct in many accounting periods, revenue is recognized in the accounting period by the part of work completed. The result of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the the transaction and the costs to complete the transaction of the providing such services is determined.

Revenue recognition from sales of real estate if simultaneously satisfying the following conditions:

- The real estate has been completely completed and handed over to the buyer, the business has transferred the risks and benefits associated with real estate ownership to the buyer.;
- The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- Identify costs related to real estate sales transactions.

Revenue from construction contracts: the Company recognizes construction contract revenue when to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Revenue from property operating lease: revenue is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest; gains from trading securities; dividends paid, profits distributed; gains from foreign exchange differences...

Other income reflects income arising from events or transactions that are from the business operations of the Company, in addition to the above revenues.

4.16. Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year. Taxable income differs from net profit as reported in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including loss carry forward, if any) and in addition does not include non-taxable or non-deductible items.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

4.17. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	49,499,673	24,139,260
Cash in bank	653,857,352	512,746,263
Cộng	703,357,025	536,885,523

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Trade receivables from related parties	129,760,406	129,760,406
PVV Industry Civil Construction JSC	129,760,406	129,760,406
Trade receivables from other customers	136,754,209,898	138,808,743,759
Thanh Hoa Petroleum Construction JSC	50,551,642,770	50,551,642,770
PVV Investment and Materials JSC	36,090,164,131	36,090,164,131
Nam Cuong Group JSC	12,346,970,632	16,243,742,856
PetroVietnam Construction JSC	13,810,379,118	11,427,913,861
Others	23,955,053,247	24,495,280,141
Total	136,883,970,304	138,938,504,165

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
PVV Sai Gon Construction Investment JSC	9,033,537,664	9,033,537,664
PVV Investment and Materials JSC	4,298,046,763	4,298,046,763
Engineering Construction and Trading Development No 689 JSC - National No.3 project	5,125,800,820	5,125,800,820
Ms. Nguyen Thai Hien	5,835,610,592	5,835,610,592
Mr. Nguyen Quoc Thang	7,078,058,755	7,078,058,755
Mr. Ho Quang Thai	6,866,372,082	6,866,372,082
Mr. Tran Van Ngoc	8,804,131,209	8,804,131,209
Mr. Ung Minh Dong	7,800,000,000	7,800,000,000
Others	38,551,990,231	38,551,990,231
Total	93,393,548,116	93,393,548,116

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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These notes are an integral part of and should be read in conjunction with the interim financial statements
8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	58,213,114,508	(4,860,638,459)	58,111,871,411	(4,860,638,459)
Advances to employee	3,465,887,013	-	3,468,845,013	-
Mortgage, collaterals and deposits	13,000,250,400	-	13,000,250,400	-
Receivables from dividends	5,911,814,000	(3,330,000,000)	5,911,814,000	(3,330,000,000)
Bac Trung Bo Minerals Investment JSC - trust capital interest	20,138,911,764	-	20,138,911,764	-
Service fees paid on behalf of party at CT2A, CT2B and PVV - Vinafarm apartments	6,579,572,008	-	6,579,572,008	-
Other	9,116,679,323	(1,530,638,459)	9,012,478,226	(1,530,638,459)
Long-term	193,714,729,102	-	193,714,729,102	-
Dong Phat Investment JSC (1)	91,788,000,000	-	91,788,000,000	-
IMICO Petro Construction Investment JSC (2)	101,926,729,102	-	101,926,729,102	-
Total	251,927,843,610	(4,860,638,459)	251,826,600,513	(4,860,638,459)

- (1) Receivables from the Business Cooperation Contract No 14/2012/HĐHTKD signed on 10 February 2012 with Dong Phat Investment JSC (Dong Phat Company) and amended appendices on investment in High-rise mixed-use Residential Project in Lot A3-5, Tam Hiep and Vinh Quynh commune, Thanh Tri district, Ha Noi. The total cost of the project is VND 1,234,742,396,000; Vinaconex 39 JSC contributes 9% of the project's capital, Dong Phat Company contributes 91%. According to the agreement, after 15 June 2023 Dong Phat Company will not contribute capital and not implement according to schedule, so the parties contribute capital and divide profits at a ratio of 50%-50%.
- (2) Receivables from the Business Cooperation Contract No 150/HĐLK-2010 signed in 2010 with IMICO Petro Construction Investment JSC on investment in Luxury Apartment and Mixed-Use Service Area - Nam An Khanh Urban Area – Hanoi in Lot HH3, Nam An Khanh Urban, An Khanh commune, Hoai Duc district, Ha Noi. Accordingly, the Company holds 20% of the project value. The Company has rights and obligations corresponding to its ownership percentage. Although the project was implemented slower than the schedule in the contract because of objective reasons, the Board of Management believes that the investment will not decline in value and therefore no provision impairment is required.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the interim financial statements

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9. BAD DEBTS

30/06/2025					01/01/2025				
	Overdue	Historical cost	Recoverable amount	Provision		Overdue	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND		Year	VND	VND	VND
Short-term trade receivable		127,722,119,601	127,398,918,601	(323,201,000)		131,776,278,485	131,453,077,485	(323,201,000)	
Thanh Hoa Petroleum Construction JSC	Over 3 years	50,551,642,770	50,551,642,770	-	Over 3 years	50,551,642,770	50,551,642,770	-	-
PVV Investment and Materials JSC	Over 3 years	36,090,164,131	36,090,164,131	-	Over 3 years	36,090,164,131	36,090,164,131	-	-
Nam Cuong Group JSC	Over 3 years	12,346,970,632	12,346,970,632	-	Over 3 years	16,243,742,856	16,243,742,856	-	-
Others	Over 3 years	28,733,342,068	28,410,141,068	(323,201,000)	Over 3 years	28,890,728,728	28,567,527,728	(323,201,000)	-
Short-term prepayment to suppliers		93,237,118,524	93,237,118,524	-		93,237,118,524	93,237,118,524	-	-
Advances to construction teams	Over 3 years	44,974,572,943	44,974,572,943	-	Over 3 years	44,974,572,943	44,974,572,943	-	-
PVV Sai Gon Construction Investment JSC	Over 3 years	9,033,537,664	9,033,537,664	-	Over 3 years	9,033,537,664	9,033,537,664	-	-
PVV Investment and Materials JSC	Over 3 years	4,298,046,763	4,298,046,763	-	Over 3 years	4,298,046,763	4,298,046,763	-	-
Others	Over 3 years	34,930,961,154	34,930,961,154	-	Over 3 years	34,930,961,154	34,930,961,154	-	-
Other short-term receivables		33,448,484,606	28,587,846,147	(4,860,638,459)		33,448,484,606	28,587,846,147	(4,860,638,459)	
Bac Trung Bo Minerals Investment JSC	Over 3 years	20,138,911,764	20,138,911,764	-	Over 3 years	20,138,911,764	20,138,911,764	-	-
PVV Industry Civil Construction JSC	Over 3 years	2,581,814,000	2,581,814,000	-	Over 3 years	2,581,814,000	2,581,814,000	-	-
PVV Investment and Materials JSC	Over 3 years	4,860,638,459	-	(4,860,638,459)	Over 3 years	4,860,638,459	-	(4,860,638,459)	-
Others	Over 3 years	5,867,120,383	5,867,120,383	-	Over 3 years	5,867,120,383	5,867,120,383	-	-
Advances to employee	Over 3 years	2,586,138,263	2,586,138,263	-	Over 3 years	2,586,138,263	2,586,138,263	-	-
Total		256,993,860,994	251,810,021,535	(5,183,839,459)		261,048,019,878	255,864,180,419	(5,183,839,459)	

As at 30 June 2025, the receivables have more than three years primarily related to construction projects that have been suspended for an extended period without final settlement such as receivables from Nam Cuong Group JSC, Thanh Hoa Petroleum Construction JSC, Vietnam Petroleum Construction JSC,... Most of these receivables have not been reconciled and have been overdue for many years, these customers are very difficulties, unable to pay, and likely to stop business operations. The Company continues to monitor, analyze, and assess the recoverability of these overdue receivables and makes provisions for doubtful debts for amounts deemed uncollectible.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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These notes are an integral part of and should be read in conjunction with the interim financial statements
10. FINANCIAL INVESTMENT

	30/06/2025			01/01/2025		
	Number of shares	Historical cost	Provision	Number of shares	Historical cost	Provision
		VND	VND		VND	VND
Trading securities		7,187,399,890	(979,131,404)		7,187,399,890	(1,003,670,508)
PetroVietnam Construction JSC (PVX)	105,772	1,163,492,000	(979,131,404)	105,772	1,163,492,000	(1,003,670,508)
VNECO4 Electricity Construction JSC (VE4)	77,400	6,011,675,670	-	77,400	6,011,675,670	-
Thanh Tri Garment JSC (TTG)	1,300	12,232,220	-	1,300	12,232,220	-
Invesments held to maturity		92,627,276,257	-		91,627,276,257	-
Term deposit		1,000,000,000	-		-	-
Bac Trung Bo Minerals Investment JSC (*)		91,627,276,257	-		91,627,276,257	-
Investments in subsidiaries		38,660,000,000	(34,522,766,717)		38,660,000,000	(28,934,752,439)
PVV Industry Civil Construction JSC		38,660,000,000	(34,522,766,717)		38,660,000,000	(28,934,752,439)
Other long-term investments		30,000,000	-		30,000,000	-
Phuong Dong Hoa Binh Investment JSC		30,000,000	-		30,000,000	-
Total		138,504,676,147	(35,501,898,121)		137,504,676,147	(29,938,422,947)

(*) Receivables from North Central Mineral Investment Joint Stock Company according to capital entrustment contract No. 3010/2013/UTQLV/FIT dated 30 October 2013 and 3-party agreement minutes No. 01-1111/TT/FIT- KSBTB dated 11 November 2013 between F.I.T Investment Joint Stock Company, Vinaconex - PVC Construction Investment Joint Stock Company (now renamed Vinaconex 39 Joint Stock Company) and North Central Mineral Investment Joint Stock Company. Accordingly, North Central Mineral Investment Joint Stock Company must pay an investment trust dividend corresponding to the base interest rate of the State Bank plus 0.5%. Up to this report date, this contract has expired but the Company has not received the entrusted receivables.

11. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process (*)	111,350,566,768	-	115,607,994,903	-
Finished real estate	2,277,445,580	-	2,277,445,580	-
Cộng	113,628,012,348	-	117,885,440,483	-

(*) Details of work in progress by project:

	30/06/2025	01/01/2025
	VND	VND
Ethanol fuel factory project in Phu Tho province	16,451,582,866	16,451,582,866
Lam Kinh Hotel project in Thanh Hoa province	31,667,902,478	31,667,902,478
Thai Binh Port project	8,390,524,987	12,496,201,770
Vung Ang Thermal Power project	28,049,853,401	28,049,853,401
Road to the Thai Binh Power Center project	8,488,669,000	8,488,669,000
24 Nghi Son villas project in Thanh Hoa province	6,525,439,551	6,525,439,551
Others	11,776,594,485	11,928,345,837
Total	111,350,566,768	115,607,994,903

Some projects such as the Lam Kinh hotel project, the 24 Nghi Son vilas in Thanh Hoa province, the road project to Thai Binh Power Center... are temporarily suspended/awaiting settlement related to Vietnam Petroleum Construction Corporation (PVC) as the main contractor, projects related to member units of Vietnam National Oil and Gas Group with a total amount of about VND 102.39 billion. The Board of Directors and Board of Management continue to work with partners and investors to complete unfinished items and finalize the completed value in the near future.

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Investment cost of the Communist Review project (*)	24,517,037,145	26,453,599,605
Office rental fee	7,040,361,574	7,153,069,114
Vinaconex franchise brand	1,115,342,467	1,265,342,467
Others	27,476,891	18,743,467
Total	32,700,218,077	34,890,754,653

(*) Investment cost of the Communist Review project according to the Business Cooperation Contract with the Communist Review, the two parties cooperate in the form of the Company constructing a building at the Southern Communist Magazine Office and are allowed to do business within 20 years (after handing over a basement and one floor to the Communist Review). After the construction project was completed, the Company leased it back to another partner for a period of 20 years and recorded the construction costs as long-term prepaid expenses and allocated within 20 years corresponding to the time of allocation of revenue. The allocation period starts from 01 July 2011 (see note 20).

13. TANGIBLE FIXED ASSETS

	Machinery and equipments	Office equipments	Other fixed assets	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	53,227,178,160	419,992,251	81,454,545	53,728,624,956
As at 30/06/2025	53,227,178,160	419,992,251	81,454,545	53,728,624,956
ACCUMULATED DEPRECIATION				
As at 01/01/2025	51,225,254,394	419,992,251	81,454,545	51,726,701,190
Charged for the period	160,001,904	-	-	160,001,904
As at 30/06/2025	51,385,256,298	419,992,251	81,454,545	51,886,703,094
NET BOOK VALUE				
As at 01/01/2025	2,001,923,766	-	-	2,001,923,766
As at 30/06/2025	1,841,921,862	-	-	1,841,921,862
Original cost of fully depreciated tangible fixed assets but still in use	46,827,101,972	419,992,251	81,454,545	47,328,548,768

14. INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01/01/2025	43,757,475,370	4,130,582,274	47,888,057,644
Disposal	-	(1,085,261,500)	(1,085,261,500)
As at 30/06/2025	43,757,475,370	3,045,320,774	46,802,796,144
ACCUMULATED DEPRECIATION			
As at 01/01/2025	13,634,103,930	4,130,582,274	17,764,686,204
Charged for the period	960,983,424	-	960,983,424
Disposal	-	(1,085,261,500)	(1,085,261,500)
NET BOOK VALUE	14,595,087,354	3,045,320,774	17,640,408,128
NET BOOK VALUE			
As at 01/01/2025	30,123,371,440	-	30,123,371,440
As at 30/06/2025	29,162,388,016	-	29,162,388,016
Original cost of fully depreciated investment property but still in use	-	3,045,320,774	3,045,320,774

15. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Trade payables to related parties	5,582,612,172	5,582,612,172	6,238,117,172	6,238,117,172
PVV Industry Civil Construction JSC	5,582,612,172	5,582,612,172	6,238,117,172	6,238,117,172
Trade payables to others	99,502,842,532	99,502,842,532	100,304,775,796	100,304,775,796
Minh Duc Concrete and Construction Co., Ltd	10,571,825,170	10,571,825,170	10,571,825,170	10,571,825,170
Communist Review	18,408,303,999	18,408,303,999	17,877,643,531	17,877,643,531
Others	70,522,713,363	70,522,713,363	71,855,307,095	71,855,307,095
Total	105,085,454,704	105,085,454,704	106,542,892,968	106,542,892,968

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Real estate transfer contracts	181,818,181	181,818,181
PetroVietnam Construction JSC	52,416,856,602	52,416,856,602
Management Board of Northern Construction Projects	22,143,379,596	22,143,379,596
Others	1,632,081,649	1,603,336,642
Total	76,374,136,028	76,345,391,021

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Value added tax	162,642,345	657,575,815	483,624,338	336,593,822
Personal income tax	2,217,740	26,501,064	26,283,891	2,434,913
Land tax, land rental	-	486,201,630	27,923,920	458,277,710
Others	-	3,000,000	3,000,000	-
Total	164,860,085	1,173,278,509	540,832,149	797,306,445

18. SHORT-TERM ACCURED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense accrual	372,237,282,516	360,227,394,182
Others	264,862,660	85,000,000
Total	372,502,145,176	360,312,394,182

As presented in Note 21 of the Notes to the financial statements, all loans from commercial banks are overdue. The Board of Directors and the Management continue to calculate and record interest expenses incurred in the period as well as prior years based on the interest rate in signed contracts and agreements. The Management is continuing to work with banks to verify and reconcile the principal and interest amounts payable, any discrepancies will be adjusted accordingly in the next year.

19. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	148,835,296,944	91,588,011,171
Union fees and compulsory insurance	48,572,401	20,434,241
Dividends	3,607,980,000	3,607,980,000
Ocean Commercial Bank Limited (*)	80,000,000,000	80,000,000,000
Compensatory damages (*)	58,169,863,000	-
Maintenance fees for CT2A, CT2B and PVV-Vinafarm apartments	5,028,047,172	5,934,947,049
Others	1,980,834,371	2,024,649,881
Long-term	634,220,000	653,754,249
Deposits received	634,220,000	653,754,249
Total	149,469,516,944	92,241,765,420

(*) The advance from Ocean Joint Stock Commercial Bank (now Ocean Limited Liability Commercial Bank) according to the investment cooperation contract signed between the Company and the Bank, with a term of 36 months from 29 August 2010, for the purpose of financing the Company's construction project. As at the date of this financial statement, the two parties have not extended this contract.

In the current period, the Company sued Modern Bank of Vietnam Limited and according to the decision of the Appellate Judgment No. 08/2025/KDTM-PT dated 26 June 2025 of the People's Court of Hai Duong province as follows: the investment cooperation contract No. A113/2010/HDHTDT/OCEANBANK-PVV VINACONEX signed on 29 August 2010 between Vinaconex Construction Investment Joint Stock Company (formerly known as Vinaconex 39 Joint Stock Company) and Ocean Commercial Joint Stock Bank was declared null and void and Vinaconex 39 Joint Stock Company have had to pay Vietnam Modern Bank Limited the amount of VND 138,169,863,000 including the contributed capital of VND 80 billion and compensation for damages of VND 58,169,863,000. The Company recognized the above mentioned compensation for damages as expense during the period.

20. LONG-TERM UNREALIZED INCOME

	30/06/2025	01/01/2025
	VND	VND
Office for lease at Communist Review building (1)	31,080,307,623	33,534,016,117
Office for lease at Vinaconex 9 building (2)	6,218,181,835	6,316,883,132
Total	37,298,489,458	39,850,899,249

- (1) Proceeds from office rental on the Communist Review building according to contract No. 03/PVFC-PVC VINACONEX dated 10 December 2010. Revenue is recognized each period corresponding to remaining lease term of 20 years from 01 July 2011 (Detail in Note 12)
- (2) Proceeds from office rental on the 12th floor of Vinaconex 9 building according to contract No. 03/2013 dated 18 March 2013. Revenue is recognized each period corresponding to remaining lease term of 43 years from 18 March 2013.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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	01/01/2025		During the period		30/06/2025	
	Value	Amount able to be paid off	Increase	Decrease	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
International Commercial Joint Stock Bank - Head Office (1)	69,363,237,819	69,363,237,819	-	-	69,363,237,819	69,363,237,819
Vietnam Public Commercial Joint Stock Bank (2)	46,479,047,927	46,479,047,927	-	-	46,479,047,927	46,479,047,927
Century Investment Corporation	3,540,000,000	3,540,000,000	-	-	3,540,000,000	3,540,000,000
Ocean Commercial Bank Limited	2,000,000,000	2,000,000,000	-	-	2,000,000,000	2,000,000,000
Saigon Transportation BOT Co., Ltd	3,200,000,000	3,200,000,000	-	-	3,200,000,000	3,200,000,000
Individual loan	5,891,240,000	5,891,240,000	-	-	5,891,240,000	5,891,240,000
Current portion of long-term loans						
Vietnam Public Commercial Joint Stock Bank (3)	92,831,735,524	92,831,735,524	-	-	92,831,735,524	92,831,735,524
Cộng	223,305,261,270	223,305,261,270	-	-	223,305,261,270	223,305,261,270

- Both credit contracts are overdue.

- The company has not official documents to extend and restructure these loans.

Unpaid overdue debts were as follows:

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
International Commercial Joint Stock Bank - Head Office	69,363,237,819	86,071,995,185	69,363,237,819	82,933,307,045
Vietnam Public Commercial Joint Stock Bank	139,310,783,451	283,222,507,668	139,310,783,451	274,465,778,243
Ocean Commercial Bank Limited	2,000,000,000	2,942,779,663	2,000,000,000	2,828,308,894
Century Investment Corporation	3,540,000,000	-	3,540,000,000	-
Saigon Transportation BOT Co., Ltd	3,200,000,000	-	3,200,000,000	-
Individual loan	5,891,240,000	-	5,240,190,000	-
Total	223,305,261,270	372,237,282,516	222,654,211,270	360,227,394,182

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the interim financial statements

22. OWNERS' EQUITY

Movements in owners' equity

	Owners' equity	Share premium	Other owner's funds	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	300,000,000,000	15,069,800,000	1,123,204,630	3,238,124,869	(413,704,929,908)	(94,273,800,409)
Loss for the year	-	-	-	-	(32,085,671,650)	(32,085,671,650)
As at 01/01/2025	<u>300,000,000,000</u>	<u>15,069,800,000</u>	<u>1,123,204,630</u>	<u>3,238,124,869</u>	<u>(445,790,601,558)</u>	<u>(126,359,472,059)</u>
Loss for the period	-	-	-	-	(79,794,752,659)	(79,794,752,659)
As at 30/06/2025	<u>300,000,000,000</u>	<u>15,069,800,000</u>	<u>1,123,204,630</u>	<u>3,238,124,869</u>	<u>(525,585,354,217)</u>	<u>(206,154,224,718)</u>

Owner details are as follow:

	30/06/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Ocean Commercial Bank Limited	50,000,000,000	16.67%	50,000,000,000	16.67%
Ms. Nguyen Bich Hang	42,160,000,000	14.05%	42,160,000,000	14.05%
Mr. Nguyen Viet Hung	29,672,000,000	9.89%	29,672,000,000	9.89%
Others	178,168,000,000	59.39%	178,168,000,000	59.39%
Total	<u>300,000,000,000</u>	<u>100%</u>	<u>300,000,000,000</u>	<u>100%</u>

These notes are an integral part of and should be read in conjunction with the interim financial statements

Capital transactions with owners

	Current period VND	Prior period VND
Owner's equity		
- Opening balance	300,000,000,000	300,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	300,000,000,000	300,000,000,000
Declared dividend, earning	-	-

Shares

	30/06/2025	01/01/2025
Authorised shares	30,000,000	30,000,000
Issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000

Par value of an outstanding share: VND 10,000/share

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of construction contracts	3,776,676,824	-
Sales of services rendered	4,538,816,483	4,761,529,392
Total	8,315,493,307	4,761,529,392

24. COST OF SALES

	Current period VND	Prior period VND
Cost of construction contracts	4,178,649,783	-
Cost of services rendered	3,010,253,424	3,010,253,424
Total	7,188,903,207	3,010,253,424

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	12,397,429,074	12,462,570,553
Provision for the devaluation of trading securities and impairment of long-term financial investments	5,563,475,174	(738,746)
Foreign exchange loss	342,741,993	-
Others	508,061	166,639
Total	18,304,154,302	12,461,998,446

These notes are an integral part of and should be read in conjunction with the interim financial statements

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Staff cost	1,354,722,051	1,310,403,996
Raw materials	-	54,975,108
Tax, fee and charges	495,339,224	547,239,506
Outsourced service expenses	649,221,182	672,514,850
Other expenses	-	8,100,000
Total	2,499,282,457	2,593,233,460

27. OTHER EXPENSE

	Current period	Prior period
	VND	VND
Depreciation of unused fixed assets	160,001,904	160,001,904
Compensatory damages (*)	58,169,863,000	-
Penalty	1,298,683,096	20,433,570
Work-in-progress expenses of projects without revenue	151,751,352	437,635,682
Others	351,278,180	-
Total	60,131,577,532	618,071,156

(*) See details in Note 19

28. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials	-	54,975,108
Staff cost	1,427,695,051	1,385,976,996
Depreciation of fixed assets	960,983,424	960,983,424
Outsourced service expenses	2,698,491,182	2,997,784,850
Other expenses	495,339,224	555,339,506
Total	5,582,508,881	5,955,059,884

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Accounting profit before CIT	(79,794,752,659)	(13,890,947,077)
Adjustment for taxable income	60,131,577,532	618,071,156
Add: Undeductible expense	60,131,577,532	618,071,156
Taxable income	(19,663,175,127)	(13,272,875,921)
Corporate income tax rate	20%	20%
Current corporate income tax expenses	-	-

30. TRANSACTIONS WITH RELATED PARTIES

Apart from the subsidiary company described in Note 1.4 and the members of the Board of Directors and the Management, the Company does not have any other related parties.

These notes are an integral part of and should be read in conjunction with the interim financial statements

In addition to the balances and transactions described in other notes, the Company entered into the following significant transactions and balances with its related parties as follows:

Balances with related parties

	30/06/2025	01/01/2025
	VND	VND
PVV Industry Civil Construction JSC		
Short-term prepayment to suppliers	1,142,837,156	1,142,837,156
Other short-term receivables	2,581,814,000	2,581,814,000

Remuneration of the Board of Director and the Management:

Name	Position	Current period	Prior period
		VND	VND
Mr. Phan Dinh Phong	Chairman	153,160,248	158,260,248
Mr. Trinh Duc Phu	Member	-	-
Mr. Vu Thanh Kien	Member	-	-
Ms. Le Cam Tu	Member	-	-
Ms. Nguyen Thi Huyen Trang	Member (Resigned on 18 April 2025)	-	-
Ms. Nguyen Thi Bich Hang	Member	-	-
Mr. Nguyen Viet Hung	Member	-	-
Mr. Nguyen Tien Dung	General Director	150,986,794	156,086,794
Ms. Nguyen Thi Kim Hanh	Deputy General Director	123,129,593	128,229,593
Total		427,276,635	442,576,635

31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the interim financial statements from 01 January 2025 to 30 June 2025.

32. COMPARATIVE FIGURES

The comparative figures on Balance sheet are the figures on the audited financial statement for the year ended 31 December 2024. The comparative figures on the Interim Income Statement and the Interim Cash Flow Statement are the figures on the reviewed interim financial statement for the period from 01 January 2024 to 30 June 2024.

Ha Noi, 06 August 2025

Preparer

Chief Accountant

General Director

Pham Thanh Thuy

Le Thi Thu Huong

Nguyen Tien Dung