

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period ended 30/06/2025

VC9 – NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

TABLE OF CONTENTS

CONTENTS	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	4 - 5
REVIEWED INTERIM FINANCIAL STATEMENT	
Interim Balance Sheet	6 - 7
Interim Income Statement	8
Interim Cash flow Statement	9
Notes to the Interim Financial Statements	10 - 37

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of VC9 - No.9 Construction Joint Stock Company presents this report together with the Company's Interim financial statements for the period ended June 30, 2025.

THE COMPANY

VC9 - No.9 Construction Joint Stock Company ("the Company") renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of No.5 Construction Company under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No.9 Construction Joint Stock Company under Decision No. 1731/QD-BXD dated 04/11/2004 of the Minister of Construction and operates in the form of a Joint Stock Company under Business Registration Certificate No. 0103007318 by the Hanoi Department of Planning and Investment for the first time on 08/4/2005, registered changes and the 16th most recent change on April 26, 2024 regarding the change of Legal Representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 17th time on 04/05/2025 is VND 170,000,000,000 (*In word: One hundred and seventy billion dong*).

Foreign Name: VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY.

Abbreviations: VC9.

The Company's stock is currently listed on the HNX Stock Exchange with stock code VC9. At the time of issuance of this report, VC9 shares are still under warning status according to Decision No.180/QD-SGDHN dated April 2, 2025 and Notice No. 1357/TB-SGDHN dated April 2, 2025 of Hanoi Stock Exchange..

The Company's registered office is located at: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Ha Noi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and Board of General Directors who held the Company during the period and at the date of this report are as follows:

Board of Management

Mr. Vu Duc Cuong	Chairman
Mr. Tran Thach Tan	Vice Chairman (Dismissed as Chairman, Appointed as Vice Chairman from April 28, 2025)
Mr. Tran Van Oanh	Vice Chairman (Appointed from April 28, 2025)
Mr. Nguyen Viet Cuong	Independent Board Member
Mr. Nguyen Hong Giang	Member

Board of Supervisors

Mr. Bui Tien Luan	Head of the Board
Mr. Tran Manh Hieu	Member
Mr. Nguyen Tien Toi	Member (Appointed from April 28, 2025)
Bà Nguyen Thi Duc Vinh	Member ((Dismissed from April 28, 2025)

Board of General Directors

Mr. Nguyen Van Oanh	General Director (Appointed from 18/3/2025)
Mr. Nguyen Hong Giang	General Director (Dismissed from 18/3/2025)
Mr. Tran Trung Ha	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the period ended June 30, 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The Company's financial statements for the period ended June 30, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the Interim financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its income and Interim cash flows statements for the period ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- 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 separated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Interim Financial Statements, in order to limit errors and frauds;
- Prepare the separate interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of General Directors 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 to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors 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 Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of General Directors, 



Nguyen Van Oanh
General Director
Hanoi, August 12, 2025

Head Office in Hanoi:

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No: 343/2025/BCSX-CPA VIETNAM-NV2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders
Boards of Management, Supervisors and Board of General Directors
VC9 - No.9 Construction Joint Stock Company

We have reviewed the accompanying financial statements of VC9 - No.9 Construction Joint Stock Company as set out on pages 06 to page 37, prepared on 12/8/2025, including the Interim Balance sheet as at 30/06/2025, and the Interim Income Statement, and Interim Cash flows Statement for the period ended and Notes to the interim financial statements..

Responsibility of the Board of General Directors

The Company's Board of Executive is responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the interim financial statements based on our review. We have conducted our review engagement in accordance with the Vietnamese Standard on Review Engagements (VSRE) No. 2410 - Review of Interim Financial Information performed by the independent auditor of the Company

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures, and performing 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.

Conclusion of Auditors

In our opinion, the accompanying Interim financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at June 30, 2025 and the interim results of its operations and its cash flows for the period ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Interim financial statements in Vietnam.

Emphasized matters

As stated in Note 4 - Accounting policies applied, basis for preparing the Interim financial Statements, notes to the Interim financial Statements. The Company's financial statements as of June 30, 2025 reflect accumulated losses of VND 102,846,257,009 (equal to 60,50% of equity). The Company's ability to continue operating depends on the ability to collect receivables, extend loans, pay to suppliers and future business performance. The Company's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the financial statements prepared on the going concern basis are appropriate. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not modified in respect of this matter.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorised paper 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, August 12, 2025

INTERIM BALANCE SHEET

As at June 30, 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		502,667,404,936	623,280,393,729
I. Cash and cash equivalents	110	5.1	642,646,833	13,748,909,442
1. Cash	111		642,646,833	13,748,909,442
II. Short-term financial investments	120		400,000,000	13,300,000,000
3. Investments held to maturity	123	5.2	400,000,000	13,300,000,000
III. Short-term receivables	130		302,324,545,325	379,563,582,083
1. Short-term receivables from customers	131	5.3	241,348,020,867	254,700,332,396
2. Short-term repayments to suppliers	132	5.4	35,566,235,339	63,711,946,181
5. Short-term loan receivables	135	5.5	1,569,615,028	1,569,615,028
6. Other short-term receivables	136	5.6	52,669,795,240	88,410,809,627
7. Short-term allowances for doubtful debts	137	5.7	(28,829,121,149)	(28,829,121,149)
IV. Inventories	140		191,788,567,080	206,886,717,156
1. Inventories	141	5.8	191,788,567,080	206,886,717,156
V. Other current assets	150		7,511,645,698	9,781,185,048
1. Short-term prepaid expenses	151	5.9	106,260,773	67,204,317
2. Deductible value added tax	152		4,702,398,430	7,010,994,236
3. Taxes and other receivables from government budget	153	5.17	2,702,986,495	2,702,986,495
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		209,437,573,247	210,846,065,893
II. Fixed assets	220		2,835,182,226	3,034,506,781
1. Tangible fixed assets	221	5.10	2,388,659,398	2,581,321,601
- Historical costs	222		75,376,312,026	75,376,312,026
- Accumulated depreciation	223		(72,987,652,628)	(72,794,990,425)
3. Intangible fixed assets	227	5.11	446,522,828	453,185,180
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(215,677,172)	(209,014,820)
III. Investment properties	230	5.12	6,288,647,175	6,385,681,107
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated depreciation	232		(198,338,323,928)	(198,241,289,996)
IV. Long-term assets in progress	240		146,519,728,168	146,558,350,359
1. Long-term work in progress	241	5.8	81,746,599,210	81,652,974,401
2. Construction in progress	242	5.13	64,773,128,958	64,905,375,958
V. Long-term investments	250	5.14	-	-
3. Investments in equity of other entities	253		1,800,000,000	1,800,000,000
4. Allowances for long-term investments	254		(1,800,000,000)	(1,800,000,000)
VI. Other long-term assets	260		53,794,015,678	54,867,527,646
1. Long-term prepaid expenses	261	5.9	52,897,536,784	53,971,048,752
2. Deferred income tax assets	262		896,478,894	896,478,894
TOTAL ASSETS (270 = 100+200)	270		712,104,978,183	834,126,459,622

INTERIM BALANCE SHEET (Continued)

As at June 30, 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		648,312,404,812	770,696,797,796
I. Short-term liabilities	310		493,087,046,987	567,566,957,492
1. Short-term trade payables	311	5.15	196,851,569,138	214,121,951,991
2. Short-term prepayments from customers	312	5.16	196,307,986,474	225,000,016,211
3. Taxes and other payables to Government budget	313	5.17	94,579,306	166,472,518
4. Payables to employees	314		7,988,579,313	7,315,068,110
5. Short-term accrued expenses	315	5.18	10,984,585,233	9,954,683,816
8. Short-term unearned revenues	318	5.19	521,888,517	459,403,180
9. Other short-term payables	319	5.20	21,127,316,886	35,501,801,400
10. Short-term borrowings and finance lease liabilities	320	5.21	58,835,061,561	74,638,379,707
12. Bonus and welfare fund	322		375,480,559	409,180,559
II. Long-term liabilities	330		155,225,357,825	203,129,840,304
3. Long-term accrued expenses	333	5.18	127,736,892,503	127,736,892,503
7. Other long-term payables	337	5.20	14,293,028,511	55,000,000,000
8. Long-term borrowings and finance lease liabilities	338	5.21	13,195,436,811	20,392,947,801
D- OWNERS' EQUITY (400 = 410+430)	400		63,792,573,371	63,429,661,826
I- Owners' equity	410	5.22	63,792,573,371	63,429,661,826
1. Contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares with voting rights	411a		170,000,000,000	170,000,000,000
2. Capital surplus	412		(175,000,000)	(175,000,000)
4. Treasury shares	415		(3,186,169,620)	(3,186,169,620)
10. Undistributed profit after tax	421		(102,846,257,009)	(103,209,168,554)
- Undistributed profit after tax brought forward	421a		(103,209,168,554)	(103,998,461,992)
- Undistributed profit after tax for the current year	421b		362,911,545	789,293,438
TOTAL RESOURCES (440 = 300+400)	440		712,104,978,183	834,126,459,622

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, August 12, 2025

General Director



 Nguyen Van Oanh

INTERIM INCOME STATEMENT

For the period ended June 30, 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025	ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	75,326,939,899	109,076,410,132
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	75,326,939,899	109,076,410,132
4. Cost of goods sold	11	6.2	66,347,095,173	96,479,221,138
5. Gross revenues from sales and services rendered (20 = 10-11)	20		8,979,844,726	12,597,188,994
6. Financial income	21	6.3	436,732,743	878,999,041
7. Financial expenses	22	6.4	3,929,084,409	5,110,211,432
<i>In which: Interest expenses</i>	23		3,929,084,409	5,110,211,432
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	5,110,746,579	7,571,562,807
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		376,746,481	794,413,796
11. Other income	31	6.6	253,761,647	50,414,085
12. Other expenses	32	6.6	267,596,583	331,847,122
13. Others profits (40 = 31-32)	40		(13,834,936)	(281,433,037)
14. Total net profit before tax (50 = 30+40)	50		362,911,545	512,980,759
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after enterprise income tax (60 = 50-51-52)	60		362,911,545	512,980,759
18. Basic earnings per share	70	6.8	22	31

Hanoi, August 12, 2025

Preparer

Chief Accountant

General Director



Vu Thi Chien



Lai Thi Lan



 Nguyen Van Oanh

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period ended June 30, 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		362,911,545	512,980,759
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		296,358,487	1,359,172,042
- Gains (losses) on investing activities	05		(436,732,743)	(878,999,041)
- Interest expenses	06		3,929,084,409	5,110,211,432
3. Operating profit before changes in working capital	08		4,151,621,698	6,103,365,192
- Increase (decrease) receivables	09		79,346,584,893	133,810,271,829
- Increase (decrease) inventories	10		15,136,772,267	(29,723,533,541)
- Increase (decrease) accounts payable	11		(99,387,220,285)	(22,553,631,874)
- Increase (decrease) prepaid expenses	12		1,034,455,512	1,096,423,855
- Interest paid	14		(3,891,727,972)	(7,161,811,366)
- Other expenditures on operating activities	17		(33,700,000)	(7,300,000)
Net cash flows from operating activities	20		(3,643,213,887)	81,563,784,095
II. Cash flows from investing activities				
3. Payment for loans and purchase of debt instruments from other entities	23		-	(21,300,000,000)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		12,900,000,000	31,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		637,780,414	1,254,821,993
Net cash flows from investing activities	30		13,537,780,414	10,954,821,993
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	50,000,000,000
3. Proceeds from borrowings	33		45,433,489,648	93,104,361,017
4. Repayment of principal	34		(68,434,318,784)	(189,715,520,421)
Net cash flows from financial activities	40		(23,000,829,136)	(46,611,159,404)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(13,106,262,609)	45,907,446,684
Cash and cash equivalents at the beginning of the fiscal year	60	5.1	13,748,909,442	6,763,736,057
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	642,646,833	52,671,182,741

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, August 12, 2025

General Director



 Nguyen Van Oanh

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025

1. COMPANY INFORMATION**1.1. Structure of ownership**

VC9 - No.9 Construction Joint Stock Company renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of Construction Company No. 5 under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No.9 Construction Joint Stock Company under Decision No. 1731/QD-BXD dated 04/11/2004 of the Minister of Construction and operates in the form of a Joint Stock Company under Business Registration Certificate No. 0103007318 by the Hanoi Department of Planning and Investment for the first time on 08/4/2005, registered changes and the 16th most recent change on April 26, 2024 regarding the change of Legal Representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 17th time on 04/4/2025 is VND 170,000,000,000 (*In word: One hundred and seventy billion dong*).

Foreign Name: VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY.

Abbreviations: VC9.

The Company's stock is currently listed on the HNX Stock Exchange with stock code VC9. At the time of issuance of this report, VC9 shares are still under warning status according to Decision No. 278/QD-SGDHN dated April 2, 2025 and Notice No 1357/TB-SGDHN dated April 2, 2025 of Hanoi Stock Exchange.

The Company's registered office is located at: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam.

The total number of the Company's employees as at 30/06/2025 is 34 (As at 31/12/2024 is 68).

1.2. Operating industries and principal activities

- Construction of civil and industrial projects, residential buildings, transportation and irrigation works, post and telecommunications infrastructure, water supply and drainage systems, foundations, urban technical infrastructure, industrial zones, power line and transformer station projects;
- Urban area development, industrial zone infrastructure development, and real estate business;
- Manufacturing and trading of construction materials, supplies, and equipment for the construction industry;
- Import and export of materials, equipment, handicrafts, agricultural, forestry, and aquatic products, consumer goods, and outdoor furniture for production and consumption;
- Import and export of machinery, equipment, and construction materials;
- Exploitation and trading of clean water and electrical energy;
- Real estate management services;
- Direct support services for transportation and vehicle parking services.

The Company's main activities in 2024: Construction of projects and real estate business.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4. Statement of information comparability on the interim financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. Therefore, the information and figures presented in the interim financial statements are comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

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

The interim financial statements are prepared for the accounting period ending June 30, 2025.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in the preparation of the interim financial statements:

Basis of preparation of the interim financial statements

The attached interim financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

Going concern assumption

The Company's interim financial statements as of June 30, 2025, reflect an accumulated loss of VND 102.846 billion (equivalent to 60,50% of shareholders' equity). The Company's ability to continue operations depends on its ability to recover receivables, extend loan terms, settle payables to suppliers, and achieve business efficiency in the future.

The Board of Management and the Board of General Directors have regularly evaluated and actively implemented crisis management plan to help the Company overcome the difficult period and continue to develop. The Company's solutions have been implemented during the past time are as follows:

- The Company focuses on developing its production and business activities, with the Board of General Directors always striving to ensure these plans are implemented effectively.
- The Company continues to ensure the payment of debts to suppliers, bank loans, and the continuation of construction contracts, real estate projects, and high-efficiency office leasing services, which compensate for the Company's regular operations. This forms a foundation for the Company to maintain stable business operations in the coming period.
- The Company focuses on seeking new customers, partners, and projects to increase annual revenue and ensure profitability to offset accumulated losses from previous years. The Company's management has set a direction to restructure its business sectors, prioritizing high-margin segments such as chimney silos, industrial workshops, and water treatment plants in order to improve the profitability of its business operations
- The Company aims to reduce unnecessary costs while maintaining product quality, seek bank support to lower financial expenses, and enhance human resource efficiency to improve operations and increase post-tax profit to offset losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Going concern assumption (Continued)**

- The Company is actively enhancing the collection of receivables to reverse the provision for doubtful debts (currently VND 28.8 billion). Efforts focus on resolving long-outstanding balances to improve cash flow and avoid further provision expenses that may affect profitability.

The Company's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the financial statements prepared on the going concern basis are appropriate.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash

Cash comprises cash on hand, bank deposits.

Financial investments

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months, held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and are measured at fair value based on the recoverable amount of the investment.

Held-to-maturity investments are measured at cost less any allowance for doubtful debts.

The allowance for doubtful debts on held-to-maturity investments is made in accordance with current accounting regulations.

Loans

These are loan receivables based on agreements between parties but are not traded or sold on the market like securities.

All loans classified as foreign currency monetary items are remeasured at the actual exchange rate prevailing at the date of preparation of the interim financial statements.

Provisions for doubtful loans are made for each individual loan based on the overdue period of principal repayment according to the original debt agreement (excluding any extensions agreed between parties), or based on the estimated potential loss.

Other investments

Recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method. The cost of inventory issuance is calculated using the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	10 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 10
Office equipment	03 - 06
Others	05 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets and Amortization

Copyrights, patents and computer software and other intangible assets are initially stated at purchase less accumulated amortization.

Land use rights, computer software and other intangible fixed assets are allocated to the Income Statement using the straight-line method with specific depreciation periods as follows:

	<u>Year</u>
Land Use Rights	47
Computer Software	10
Others	20

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Principles of accounting and depreciation of investment real estate**

Investment properties include land use rights and the construction value of the Vinaconex 9 building (*now the Tasco building*) located at Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi. These properties are held by the Company for rental income or capital appreciation and are presented at cost less accumulated depreciation.

Investment properties for lease are depreciated using the straight-line method based on their estimated useful lives, as follows:

	<u>Year</u>
Buildings, structures	47
Machinery and equipment	10 - 20

Disposal: Gains or losses from the disposal of investment properties are determined by the difference between the net proceeds from the disposal and the carrying amount of the investment properties. These are recognized as income or expenses in the Interim income Statement.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Long-term rental cost of office floor at Tasco building at lot HH2-2, Pham Hung street, Tu Liem Ward, Ha Noi; Tools and supplies and others.

Expense Long-term rental cost of office floor at Tasco building at lot HH2-2, Pham Hung street, Tu Liem Ward, Ha Noi City

Allocated according to office usage time under long-term lease contract.

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred Corporate Income Tax**Deferred Tax Assets**

Deferred tax assets are corporate income taxes that will be recoverable in the future based on deductible temporary differences.

Deferred tax assets are recognized when it is probable that future taxable profits will be available against which the deductible temporary differences between tax and accounting can be utilized. The carrying amount of deferred tax assets is reviewed at the end of the financial period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized.

Deferred tax assets are measured at the tax rates that are expected to apply to the year when the asset is realized, based on tax rates that are enacted at the end of the financial year.

Deferred tax assets have been offset against deferred tax liabilities in the preparation of the interim balance sheet as at the date of the interim financial statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the Company and the Parent Company).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Advance provision for real estate project cost, advance provision for loan interest expense, advance provision for construction cost according to volume acceptance minutes.

Unearned revenue

Unearned revenue includes advance receipts (such as amounts collected in advance from customers over multiple accounting periods for leasing assets or infrastructure); it does not include advance payments from buyers for which the Company has not yet delivered products, goods, or services; and uncollected revenue from leasing assets or providing services over multiple periods.

Unearned revenue is allocated on a straight-line basis over the number of periods for which the advance payment was received.

Loans

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Share premium is recorded as the difference between the actual issuance price and the par value of shares in cases of initial issuance, additional issuance, or re-issuance of treasury shares, whether the difference is positive or negative.

Undistributed earnings are determined based on profit after corporate income tax and profit appropriation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Owners' equity (Continued)**

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities after approval by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes: Sales revenue, service revenue, long-term office rental revenue, real estate business revenue and construction revenue:

Construction Contract

In cases where the construction contract stipulates that the Company is paid based on the value of work performed, and when the outcome of the construction contract can be reliably measured and is confirmed by the customer, revenue and related costs shall be recognized in accordance with the portion of work completed and confirmed by the customer during the period, as reflected in the issued invoices.

When the outcome of a construction contract cannot be estimated reliably, but it is probable that the costs incurred will be recoverable, revenue shall be recognized only to the extent of contract costs incurred that are likely to be recovered. In such cases, no profit is recognized, even if the total contract costs may exceed the total contract revenue.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue and other income (Continued)*****Revenue of construction***

Revenue from real estate sales, where the Company is the investor, is recognized when all of the following conditions are simultaneously met:

The real estate has been fully completed and delivered to the buyer, and the entity has transferred the risks and rewards associated with ownership of the real estate to the buyer.

- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- Revenue is reasonably certain.
- The Company has obtained or will obtain economic benefits from the real estate sales transaction.
- Costs related to the real estate sales transaction can be reliably determined.

For interest income, dividends and distributed profits, and other income

Revenue is recognized when the Company is likely to obtain economic benefits from the activity and when the revenue can be determined with reasonable certainty.

Cost of goods sold

Cost of goods sold or services rendered including the cost of services, investment property, production cost of construction products sold during period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of days borrowed

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses (or total current tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the period and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies
- Deferred corporate income tax expense: is the amount of corporate income tax to be paid in the future arising from: the recognition of deferred income tax liabilities during the period; the reversal of previously recognized deferred income tax assets; or the non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of real estate business, construction, service activities and other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1. Cash and cash equivalents**

	30/6/2025 VND	01/01/2025 VND
Cash on hand	1,887,595	27,108,587
Bank deposits	640,759,238	13,721,800,855
Total	642,646,833	13,748,909,442

5.2. Financial investments

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	400,000,000	400,000,000	13,300,000,000	13,300,000,000
- Term deposits (i)	400,000,000	400,000,000	13,300,000,000	13,300,000,000
Total	400,000,000	400,000,000	13,300,000,000	13,300,000,000

(*) Term deposits with a 12-month maturity at the Bank for Investment and Development of Vietnam – Cau Giay Branch, bearing interest rates from 4.2% per annum. These deposits are pledged as collateral for loans at the Bank for Investment and Development of Vietnam.

5.3. Short-term receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	241,348,020,867	254,700,332,396
Ha Long Investment and Development Limited Company	64,983,804,231	70,479,805,546
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	49,012,945,507	51,756,914,148
Other	127,351,271,129	132,463,612,702
Total	241,348,020,867	254,700,332,396

In which:

Receivables from related parties
(Details in Note 7.1)

49,366,135,051 **52,084,574,667**

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period end June 30, 2025

5.4. Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	35,566,235,339	63,711,946,181
No. 9.1 Construction Joint Stock Company	3,180,967,062	3,180,967,062
Bui Gia Trang Production and Trading Company Limited	10,590,885,802	10,590,885,802
Ngoc Khanh Trading and Services Company Limited	6,647,787,951	7,747,787,951
Other	15,146,594,524	42,192,305,366
Total	35,566,235,339	63,711,946,181

5.5. Short-term loan receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Vinaconex 20 Construction Mechanical JSC	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Total	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)

5.6. Other short-term receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	52,669,795,240	(3,037,342,764)	88,410,809,627	(3,037,342,764)
Advances	43,217,396,649	(1,395,878,146)	46,029,831,211	(1,395,878,146)
Deposits	15,566,040	-	881,724,888	-
Others	9,436,832,551	(1,641,464,618)	41,499,253,528	(1,641,464,618)
<i>Viethome Joint Stock Company</i>	<i>6,476,515,603</i>	<i>-</i>	<i>6,476,515,603</i>	<i>-</i>
<i>Viet Nam Construction and Import - Export Joint Stock Corporation</i>				
<i>(Late payment interest for An Khanh project must be collected)</i>	<i>158,116,416</i>	<i>-</i>	<i>158,116,416</i>	<i>-</i>
<i>VII Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>30,000,000,000</i>	<i>-</i>
<i>Proceeds from interests</i>	<i>465,724,523</i>	<i>-</i>	<i>887,091,808</i>	<i>-</i>
<i>Others</i>	<i>2,336,476,009</i>	<i>(1,641,464,618)</i>	<i>3,977,529,701</i>	<i>(1,641,464,618)</i>
Total	52,669,795,240	(3,037,342,764)	88,410,809,627	(3,037,342,764)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.7. Bad debts

	30/06/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Loan receivables	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
<i>Vinaconex 20 Construction Mechanical JSC (VC9.1)</i>	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
- Receivables from customers	30,481,411,720	(19,814,913,399)	10,666,498,321	30,481,411,720	(19,814,913,399)	10,666,498,321
<i>Cosevco 6 Joint Stock Company</i>	9,161,176,023	(9,161,176,023)	-	9,161,176,023	(9,161,176,023)	-
<i>Bac Giang Cement Joint Stock Company</i>	6,157,059,936	(6,157,059,936)	-	6,157,059,936	(6,157,059,936)	-
<i>Others</i>	15,163,175,761	(4,496,677,440)	10,666,498,321	15,163,175,761	(4,496,677,440)	10,666,498,321
- Repayments to suppliers	4,407,249,958	(4,407,249,958)	-	4,407,249,958	(4,407,249,958)	-
- Advances	1,395,878,146	(1,395,878,146)	-	1,395,878,146	(1,395,878,146)	-
- Other receivables	1,641,464,618	(1,641,464,618)	-	1,641,464,618	(1,641,464,618)	-
Total	39,495,619,470	(28,829,121,149)	10,666,498,321	39,495,619,470	(28,829,121,149)	10,666,498,321

5.8. Inventories

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	191,788,567,080	-	206,886,717,156	-
Raw material expenses	82,029,229	-	82,029,229	-
Tools and supplies	6,665,000	-	6,665,000	-
Construction in progress	191,699,872,851	-	206,798,022,927	-
Long-term	81,746,599,210	-	81,652,974,401	-
Construction in progress	81,746,599,210	-	81,652,974,401	-
Total	273,535,166,290	-	288,539,691,557	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.8 Inventories (Continued)*Details of projects, construction in progress are as follows:*

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	191,699,872,851	-	206,798,022,927	-
<i>Real estate projects</i>	<i>56,431,390,396</i>	<i>-</i>	<i>64,358,245,445</i>	<i>-</i>
Nghi Phu Urban Area Project – Vinh City (i)	56,431,390,396	-	64,358,245,445	-
<i>Construction projects build</i>	<i>135,268,482,455</i>	<i>-</i>	<i>142,439,777,482</i>	<i>-</i>
Construction of reinforced concrete structures and completion of the Holiday Vientiane - Laos project	24,455,819,503	-	24,451,268,591	-
Bac Giang water plant project phase 2	17,060,777,383	-	15,957,616,124	-
Other projects	93,751,885,569	-	102,030,892,767	-
Long-term	81,746,599,210	-	81,652,974,401	-
Chi Dong - Quang Minh Urban Area Project (ii)	81,746,599,210	-	81,652,974,401	-
Total	273,446,472,061	-	288,450,997,328	-

(i): Project of New Urban Area West of Xo Viet Nghe Tinh Avenue, Nghi Phu Commune, Vinh City; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: Lot 1 in Hamlet 2, Nghi Phu Commune with a total investment of VND 395,305,218,000; Lot 2 in Hamlet 19, Nghi Phu Commune with a total investment of VND 599,693,032,000; Project scale: 179,635 m²; Project status as of December 31, 2024: The project has basically completed the handover of land with infrastructure to customers. Specifically; the cumulative handed-over area as of December 31, 2024 is 124,155 m². The project is continuing to implement the construction of low-rise housing, so the Company still presents it in the item "Work in progress".

(ii): Chi Dong Urban Area Technical Infrastructure Investment Project, Me Linh, Hanoi; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: VND 558,556,228,000; Project scale: 68.866 ha; Project status as of December 31, 2024: Phase 1, the project has basically completed handing over land to customers. Specifically, the cumulative handed-over area as of December 31, 2024 is 98,253.7 m². Phase 2, the project is in the process of adjusting the detailed planning to continue implementation.

5.9 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	106,260,773	67,204,317
Insurance fee	67,204,317	-
Other prepaid expenses	39,056,456	67,204,317
Long-term	52,897,536,784	53,971,048,752
Prepaid materials, tools and supplies expenses	(1,020,961,757)	52,550,211
Building office rental costs (i)	53,918,498,541	53,918,498,541
Total	53,003,797,557	54,038,253,069

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.10. Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at 30/06/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
ACCUMULATED DEPRECIATION						
As at 01/01/2025	18,535,529,590	36,464,532,398	10,382,995,037	4,696,361,826	2,715,571,574	72,794,990,425
Increase	7,169,007	144,333,747	-	12,672,123	28,487,326	192,662,203
Depreciation	7,169,007	144,333,747	-	12,672,123	28,487,326	192,662,203
Decrease	-	-	-	-	-	-
As at 30/06/2025	18,542,698,597	36,608,866,145	10,382,995,037	4,709,033,949	2,744,058,900	72,987,652,628
NET BOOK VALUE						
As at 01/01/2025	214,730,706	1,964,469,078	-	75,928,874	326,192,943	2,581,321,601
As at 30/06/2025	207,561,699	1,820,135,331	-	63,256,751	297,705,617	2,388,659,398

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 69,487,703,690 (As at 01/01/2024 is VND 37,830,612,947).

Net book value of tangible fixed assets pledged as collateral for borrowings as at 30/6/2025 was VND 1,676,590,289 (As at 01 January 2025: VND 1,964,469,074).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.11. Intangible fixed assets

Unit: VND

	Land use rights	IT software	Others	Total
HISTORY COST				
As at 01/01/2025	500,000,000	109,200,000	53,000,000	662,200,000
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	500,000,000	109,200,000	53,000,000	662,200,000
ACCUMULATED AMORTIZATION				
As at 01/01/2025	59,893,930	109,200,000	39,920,890	209,014,820
Increase	5,333,722	-	1,328,630	6,662,352
Amortization	5,333,722	-	1,328,630	6,662,352
Decrease	-	-	-	-
As at 30/06/2025	65,227,652	109,200,000	41,249,520	215,677,172
NET BOOK VALUE				
As at 01/01/2025	440,106,070	-	13,079,110	453,185,180
As at 30/06/2025	434,772,348	-	11,750,480	446,522,828

History cost of intangible fixed assets which are fully amortized but still in use as at 30/06/2025 is VND 109,200,000 (as at 01/01/2025 is VND 109,200,000).

5.12. Investment property

Items	01/01/2025 VND	Increase VND	Decrease VND	30/6/2025 VND
Investment property for lease				
History cost	204,626,971,103	-	-	204,626,971,103
- Buildings	152,934,601,651	-	-	152,934,601,651
- Machinery and equipment	51,692,369,452	-	-	51,692,369,452
Accumulated depreciation	198,241,289,996	97,033,932	-	198,338,323,928
- Buildings	147,171,317,379	87,576,270	-	147,258,893,649
- Machinery and equipment	51,069,972,617	9,457,662	-	51,079,430,279
Net book value	6,385,681,107	-	97,033,932	6,288,647,175
- Buildings	5,763,284,272	-	87,576,270	5,675,708,002
- Machinery and equipment	622,396,835	-	9,457,662	612,939,173

The Company's investment property for lease is the value of the Tasco Building (formerly Vinaconex 9 Building) located at Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam. Revenue from the leasing of investment property during the period was VND 6,249,204,965, with the corresponding cost of sales being VND 107,123,642.

As at 30 June 2025, investment properties held for lease and for capital appreciation with a net book value of VND 6,288,647,175 (as at 01 January 2025: VND 6,385,681,107) were pledged at a bank to secure the Company's borrowings.

The fair value of investment properties has not been formally appraised or determined as at 30 June 2025. However, based on the rental performance and prevailing market prices of similar assets, the Company's General Director believes that the fair value of the investment properties exceeds their carrying amount as at the reporting date.

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.13. Construction in progress

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
Building interior decoration project (i)	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
Total	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958

(*) The construction project "Interior decoration of Tasco building" is carried out according to Report No. 416B/2021/TTr/VC9-HDQT dated 20/10/2021 of the General Director and Resolution No. 416C/2021/NQ/VC9-HDQT dated 20/10/2021 of the Board of Directors of the Company; Construction location: Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City; Project purpose: Interior renovation for rental; Investor: VC9 - No.9 Construction Joint Stock Company; Investment capital: Own capital and capital from investment cooperation; Project scale: investment and repair of 4,416 m² of floors at Tasco building owned by VC9 - No.9 Construction Joint Stock Company and the area purchased and leased from other owners; Total estimated investment: VND 88.42 billion.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.14 Long-term financial investments

Ratio		30/06/2025 (VND)			01/01/2025 (VND)		
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities							
		1,800,000,000		(1,800,000,000)	1,800,000,000		(1,800,000,000)
Southern Concrete Xuan Mai Joint Stock Company	0.90%	1,250,000,000		(1,250,000,000)	1,250,000,000		(1,250,000,000)
The Vinaconex Saigon Joint Stock Company	1.37%	550,000,000		(550,000,000)	550,000,000		(550,000,000)
Total		1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)

(*) For unlisted investments, the Company has not determined the fair value of these investments because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from the carrying value.

5.15 Short-term trade payables

30/06/2025 (VND)		01/01/2025 (VND)	
Book value	Repayable amount	Book value	Repayable amount
Short-term			
Sigma Engineering Joint Stock Company	196,851,569,138	214,121,951,991	214,121,951,991
Construction Joint Stock Company No 5 - Vinaconex 5	26,241,497,536	31,049,857,020	31,049,857,020
Others	12,841,995,659	27,947,465,761	27,947,465,761
	157,768,075,943	155,124,629,210	155,124,629,210
Total	196,851,569,138	214,121,951,991	214,121,951,991

In which:

Payables to related parties
 (Details in Note 7.1)

1,498,067,955	1,498,067,955	1,498,067,955	1,498,067,955
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VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.16 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Short term	196,307,986,474	225,000,016,211
The buyer pays the business upfront real estate	35,161,242,377	41,590,026,090
Thang Long Joint Stock Corporation	72,167,483,492	80,913,990,276
Viet Nam Construction and Import - Export Joint Stock Corporation	6,061,214,568	11,686,939,649
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	40,562,642,932	37,492,660,014
Bao Viet Hotel and Tourist Joint Stock Company	-	-
Other	42,355,403,105	53,316,400,182
Total	196,307,986,474	225,000,016,211
<i>In which:</i>		
<i>Prepayments from related parties (Details in Note 7.1)</i>	<i>112,730,126,424</i>	<i>123,916,245,322</i>

5.17 Taxes payable and receivables from the State Budget

	01/01/2025	Additions	Paid	30/06/2025
Payables	166,472,518	2,698,691,813	2,963,209,599	-98,045,268
Personal income tax	146,345,124	192,118,535	258,143,113	80,320,546
Fee, charges and other payables	20,127,394	2,506,573,278	2,705,066,486	(178,365,814)
Receivables	2,702,986,495	-	-	2,702,986,495
Corporate income tax	2,702,986,495	-	-	2,702,986,495

5.18 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	10,984,585,233	9,954,683,816
Costs to be paid for construction and installation (iii)	1,037,036,544	1,037,036,544
Other payable expenses	9,947,548,689	8,917,647,272
Long-term	127,736,892,503	127,736,892,503
Cost of commercial land for Chi Dong project (i)	75,211,018,348	75,211,018,348
Advance deduction of infrastructure costs for Chi Dong project (ii)	52,525,874,155	52,525,874,155
Total	138,721,477,736	137,691,576,319

(i): According to the Decision on land allocation by the People's Committee of Vinh Phuc province for the Chi Dong new urban area project, the Company must deduct 25.018% of the cost of commercial land to return to the People's Committee of Vinh Phuc province. This cost represents the amount the Company estimates to return to the People's Committee of Vinh Phuc province for the value of commercial land that has been reflected in the cost of goods sold and services provided by the Company corresponding to the area of commercial land handed over cumulatively up to 31/12/2024 is 98,253.7 m².

(ii): The cost of infrastructure construction and house construction according to the estimate but without sufficient documents is deducted by the Company in advance into the cost of goods sold for infrastructure and houses to customers.

(iii): Cost reflects the value of completed work volume payable to subcontractors for completed construction projects and signed acceptance minutes during the period.

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.19 Unearned revenues

	30/6/2025	01/01/2025
	VND	VND
Short-term	521,888,517	459,403,180
Revenue received in advance for office rental	521,888,517	459,403,180
Total	521,888,517	459,403,180

5.20 Other payables

	30/6/2025	01/01/2025
	VND	VND
Short-term	21,127,316,886	35,501,801,400
Trade Union fees	1,984,888,323	1,963,759,125
Social insurance	55,050,012	76,219,245
Health insurance	9,286,386	13,413,051
Unemployment insurance	4,316,164	5,961,356
Receive deposits and short-term bets	292,597,100	322,597,100
Dividends payable	6,426,000	6,426,000
Other payables	18,740,172,901	33,113,425,523
<i>Viet Nam Construction and Import - Export Joint Stock Corporation (i)</i>	<i>458,084,016</i>	<i>9,115,867,302</i>
<i>Maintenance costs of investment projects</i>	<i>4,599,202,021</i>	<i>4,593,644,862</i>
<i>Late payment interest must be paid</i>	<i>-</i>	<i>5,635,245,225</i>
<i>Other payables and payables</i>	<i>13,682,886,864</i>	<i>13,768,668,134</i>
Long-term	14,293,028,511	55,000,000,000
Other long-term payables	14,293,028,511	55,000,000,000
<i>Ana Services Company Limited (i)</i>		<i>55,000,000,000</i>
<i>Vietnam Construction and Import-Export Joint Stock Corporation (ii)</i>	<i>8,657,783,286</i>	<i>-</i>
<i>Late payment interest payable</i>	<i>5,635,245,225</i>	
Total	35,420,345,397	90,501,801,400

Including overdue outstanding debts:

- Social insurance	-	1,275,723,561
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(i): Agreement on the transfer of rights and obligations under the Investment Cooperation Contract No. 0104/2022/VC9-TASCOLAND dated April 10, 2022 and the attached appendices on the investment and implementation of the Chi Dong New Urban Area Technical Infrastructure Construction Investment Project in Chi Dong Town, Me Linh District, Hanoi City. On March 21, 2025, the two parties agreed to liquidate this Investment Cooperation Contract and return the invested amount.

(ii): Payable to Vietnam Construction and Import-Export Joint Stock Corporation including loan interest, late payment interest and other payables

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,

Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.21 Borrowings and finance lease liabilities

	30/06/2025		During the year			01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
Short-term	58,835,061,561	58,835,061,561	50,231,830,308	66,035,148,454	74,638,379,707	74,638,379,707	
Short-term borrowings	54,036,720,901	54,036,720,901	45,433,489,648	66,035,148,454	74,638,379,707	74,638,379,707	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	546,643,310	546,643,310	9,540,080,865.00	25,878,452,462	16,885,014,907	16,885,014,907	
(1)							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cau Giay Branch	1,176,000,000	1,176,000,000	1,176,000,000.00	12,119,283,191	12,119,283,191	12,119,283,191	
(2)							
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (3)	52,314,077,591	52,314,077,591	34,717,408,783.00	28,037,412,801	45,634,081,609	45,634,081,609	
Current portion of long-term borrowings	4,798,340,660	4,798,340,660	4,798,340,660	-	-	-	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (4)	4,798,340,660	4,798,340,660	4,798,340,660				
Long-term borrowings	13,195,436,811	13,195,436,811	-	7,197,510,990	20,392,947,801	20,392,947,801	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (4)	13,195,436,811	13,195,436,811	-	7,197,510,990	20,392,947,801	20,392,947,801	
Total	72,030,498,372	72,030,498,372	50,231,830,308	73,232,659,444	95,031,327,508	95,031,327,508	

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.21 Borrowings and finance lease liabilities (Continued)

- (1) Loan under Credit Limit Contract No. 01/2024/178628/HDTD dated November 14, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch and Construction Joint Stock Company No. 9-VC9. Credit limit of VND 70 billion; Loan purpose: Supplementing working capital, guarantee, issuing L/C (except for real estate business activities); Limit period: from the date of signing the contract to October 31, 2025. Security measures: Agreements on security measures are recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts (collectively referred to as Security Contracts); Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.
- (2) Loan under credit limit contract No. 01/2024/178628/HDDTHM dated November 29, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Cau Giay Branch and Construction Joint Stock Company No. 9 - VC9. Credit limit of VND 30 billion; Loan purpose: Supplementing working capital, guarantee, issuing L/C; Limit period: from the date of signing the contract to October 31, 2025. Security measures: Agreements on security measures are recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts (collectively referred to as Security Contracts); Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.
- (3) Loan under Loan Agreement No. 2209/2023-HDCVHM/NHCT326-VC9 dated September 22, 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9 - VC9 and the Bank's Credit Approval Notice. Credit limit is 95 billion VND; In which: Short-term loan limit for construction and installation is 60 billion VND, loan limit for indirect salary payment is 10 billion VND, guarantee limit is 41 billion VND and medium and long-term loan limit for investment in purchasing office floors of Tasco building to serve office leasing business activities is 20,393 billion VND. Loan purpose: Supplementing working capital, issuing guarantees for construction and installation activities and paying indirect labor wages; Credit limit maintenance period: until November 30, 2025. Security measures: This contract is secured by assets in the form of guarantees, the value of the secured assets according to the guarantee commitments/guarantee contracts; Interest rates are specified in each Debt Receipt.
- (4) Loan under Loan Agreement No. 2601/2022-HDCVDA/NHCT326-VC9 dated January 26, 2022 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9-VC9 and the Bank's Credit Approval Notice. The medium and long-term loan limit for investment in purchasing office floors at Tasco Building to serve office leasing business activities is VND 20,393 billion. Loan purpose: Payment of legal investment costs of the Investment Project to add additional office floor space for lease at Vinaconex 9 Building to serve production and business activities; Loan term: 84 months from the next day of the first disbursement date. Security: This contract is secured by mortgage contract No. 2401/2022/HDBĐ/NHCT326-VC9 and mortgage contract No. 2012/2021/HDBĐ/NHCT326-VC9; The adjusted interest rate is specified on each Debt Receipt.

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.22 Owners' equity*Unit: VND***a. Changes of owners' equity**

	Share capital	Capital surplus	Treasury shares	Retained profits	Total
As at 01/01/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,998,461,992)	62,640,368,388
Profit in the previous year	-	-	-	789,293,438	789,293,438
As at 31/12/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
As at 01/01/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
Profit in this period	-	-	-	362,911,545	362,911,545
As at 30/06/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(102,846,257,009)	63,792,573,371

b. Details of owners' equity

	30/6/2025 VND	01/01/2025 VND
TNG Investment and Construction Company Limited	62,099,000,000	62,099,000,000
Other shareholders	107,901,000,000	107,901,000,000
Total	170,000,000,000	170,000,000,000

c. Capital transactions with shareholders

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Shareholders' capital		
Opening balance	170,000,000,000	170,000,000,000
Increased during the year	-	-
Closing balance	170,000,000,000	170,000,000,000
Dividend, Profit distribution	-	-

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Quantity of registered shares	17,000,000	17,000,000
Quantity of issued shares	17,000,000	17,000,000
Common shares	17,000,000	17,000,000
Treasury shares	304,800	304,800
Outstanding shares	16,695,200	16,695,200
Common shares	16,695,200	16,695,200
Par value of outstanding shares (VND/ shares)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended June 30, 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Construction contract revenue	42,909,851,029	86,501,606,413
Revenue from service provision	22,338,485,917	20,568,246,900
Other revenue	10,078,602,953	2,006,556,819
Total	75,326,939,899	109,076,410,132
<i>In which:</i>		
Revenue from related parties: (Detail in Note 7.1)	30,109,231,469	66,790,180,129

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods sold	-	-
Construction contract cost price	47,446,810,527	82,957,598,179
Cost of services provided	10,112,629,275	11,614,303,072
Cost of other goods sold	8,787,655,371	1,907,319,887
Total	66,347,095,173	96,479,221,138

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest on deposits and loans	436,732,743	878,999,041
Total	436,732,743	878,999,041

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	3,929,084,409	5,110,211,432
Total	3,929,084,409	5,110,211,432

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

6.5 General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
General and administrative expenses	5,110,746,579	7,571,562,807
Employee expenses	4,319,697,619	5,728,461,016
Office supplies expenses	19,153,515	36,191,726
Amortization and Depreciation expenses	9,675,634	35,738,906
Charges and fee	59,998,632	323,442,661
Outsourcing expenses	101,632,455	658,506,730
Other cash expense	600,588,724	789,221,768
Total	5,110,746,579	7,571,562,807

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Retention for construction guarantee	90,573,019	
Others	163,188,628	50,414,085
Total	253,761,647	50,414,085
Other expenses		
Fines for administrative and tax		135,107,365
Penalty for late payment of taxes and insurance	27,281,027	196,739,757
Inspection costs	240,000,000	
Others	315,556	
Total	267,596,583	331,847,122
Net other income/ expenses	(13,834,936)	(281,433,037)

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Normal business operations		
- Profit from normal business operations	362,911,545	512,980,759
Increase adjustment:	2,269,995,703	2,647,620,044
<i>Administrative fines, taxes, late payment penalties</i>	27,281,027	331,847,122
<i>Interest expenses are excluded under Decree 132/2020/ND-CP</i>	2,242,714,676	2,315,772,922
Decrease adjustment:	(2,632,907,248)	(3,160,600,803)
<i>Carry forward losses from previous years</i>	(2,632,907,248)	(3,160,600,803)
Taxable income from ordinary activities	-	-
Corporate income tax rate from normal business activities	20%	20%
Current corporate income tax expenses	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profit after corporate income tax	362,911,545	512,980,759
Adjustments:		
Increase	-	-
Decrease	-	-
Profit distributable to common shareholders (VND)	362,911,545	512,980,759
Average quantity of outstanding common shares (Shares)	16,695,200	16,695,200
Number of common shares expected to be issued increase (Shares)	-	5,000,000
Basic earnings per share (VND/share)	22	24

(*) As at 30/06/2025, the Company has not yet reliably estimated the amount of 2024 profit that can be allocated to the Bonus, Welfare and Board of General Directors Bonus Fund. If the Company allocates the Bonus, Welfare and Board of General Directors Bonus Fund in 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

6.9 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	15,957,216,230	37,302,390,388
Employee expenses	7,262,793,087	12,122,244,871
Amortization and Depreciation expenses	296,358,487	1,359,172,042
Outsourcing expenses	30,831,273,157	78,943,387,241
Other cash expenses	4,065,859,611	4,481,524,113
Provision expenses	-	-
Total	58,413,500,572	134,208,718,655

7. OTHER INFORMATION

7.1 Information of related parties

List of Company's related parties:

Related parties	Relationship
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	Major shareholder
Thang Long Joint Stock Corporation	Related companies of insiders
Members of the Board of Management, General Directors, Supervisory and related individuals key management members	Significant impact

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended June 30, 2025

7.1 Information of related parties (Continued)

In the period, the Company has transactions with related parties as follows

Details as follows

Related parties	Transaction nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
The Board of Management, General Directors, Supervisors and another managers	Salary, bonus, remuneration	1,193,581,291	1,792,974,652

Details as follows:

Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Vu Duc Cuong	Chairman	479,859,856	290,313,296
Tran Thach Tan	Vice Chairman (Dismissed from April 28, 2025)	22,500,000	292,020,000
Nguyen Hong Giang	Board Management /General Director (Dismissed from 18/3/2025)	150,380,000	290,520,000
Tran Trung Ha	Deputy General Director	242,420,984	297,580,000
Nguyen Hoa Binh	Deputy General Director (Dismissed from 11/7/2024)	-	256,020,000
Nguyen Ngoc Anh	Deputy General Director (Dismissed from 11/7/2024)	-	195,516,892
Nguyen Van Oanh	General Director (Appointed from 18/03/2025)/ Vice Chairman (Appointed from 28/04/2025)		
Bui Tien Luan	Head of the Supervisory Board	75,215,000	-
Nguyen Nhu Quyen	Person publishing information (From 15/11/2022)	103,617,451	171,004,464
Total		1,193,581,291	1,792,974,652

Transactions with related parties:

Related parties	Relationship	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Sales		30,109,231,469	66,790,180,129
TNG Investment and Construction Co.Ltd	Major shareholder	27,941,030,725	55,636,494,774
Thang Long Joint Stock Corporation	Related companies of insiders	2,168,200,744	11,153,685,355
Purchase		460,390	25,553,234
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	25,553,234

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

7.1 Information of related parties (Continued)**Balance with related parties**

Related parties	Relationship	30/6/2025	01/01/2025
		VND	VND
Receivables from customers		49,366,135,051	52,084,574,667
TNG Investment and Construction Co.Ltd	Major shareholder	49,012,945,507	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	353,189,544	327,660,519
Trade payables		1,498,067,955	1,498,067,955
TNG Investment and Construction Co.Ltd	Major shareholder	1,498,067,955	1,498,067,955
Prepayments from customers		112,730,126,424	123,916,245,322
TNG Investment and Construction Co.Ltd	Major shareholder	40,562,642,932	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	72,167,483,492	73,229,740,509

7.2 Segment reporting

Segment report of income for the period ended of 30/06/2025:

Unit: VND

	Construction	Real estate	Services and others	Total
Net revenues	42,909,851,029	-	32,417,088,870	75,326,939,899
Costs of goods sold	47,446,810,527	-	18,900,284,646	66,347,095,173
Gross revenues	(4,536,959,498)	-	13,516,804,224	8,979,844,726
OPERATING PROFIT				
Internal Profit	(4,536,959,498)	-	13,516,804,224	8,979,844,726
Financial income				436,732,743
Financial expenses				(3,929,084,409)
General administrative and selling expenses				(5,110,746,579)
Other profits				(13,834,936)
Profit after tax				362,911,545

Segment report of income for the period ended of 30/06/2024:

Unit: VND

	Construction	Real estate	Services and others	Total
Revenue	86,501,606,413	-	22,574,803,719	109,076,410,132
Costs	82,957,598,179	-	13,521,622,959	96,479,221,138
Gross revenues	3,544,008,234	-	9,053,180,760	12,597,188,994
OPERATING PROFIT				
Internal Profit	3,544,008,234	-	9,053,180,760	12,597,188,994
Financial income				878,999,041
Financial expenses				(5,110,211,432)
General administrative and selling expenses				(7,571,562,807)
Other profits				(281,433,037)
Profit after tax				512,980,759

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

7.2 Segment reporting (Continued)

Segment report of assets and liabilities as at 30/06/2025:

Unit: VND

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	366,078,808,850	206,952,901,235	127,168,519,608	700,200,229,693
Assets cannot be allocated				11,904,748,490
Total assets	366,078,808,850	206,952,901,235	127,168,519,608	712,104,978,183
LIABILITIES				
Liabilities of departments	341,146,436,573	201,901,591,140	67,627,855,673	610,675,883,386
Liabilities cannot be allocated				37,636,521,426
Total liabilities				648,312,404,812

Segment report of assets and liabilities as at 01/01/2025:

Unit: VND

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	390,658,531,669	245,196,080,928	125,804,806,326	761,659,418,923
Assets cannot be allocated				72,467,040,699
Total assets				834,126,459,622
LIABILITIES				
Liabilities of departments	328,521,291,399	109,075,346,521	146,266,552,142	583,863,190,062
Liabilities cannot be allocated				186,833,607,734
Total liabilities				770,696,797,796

7.3 Comparative figures

The comparative figures presented in the Interim Balance Sheet and the related notes are taken from the financial statements for the fiscal year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Company Limited - A member firm of INPACT International.

The comparative figures presented in the Interim Statement of Income, Interim Statement of Cash Flows, and the related notes are taken from the interim financial statements for the period ended June 30, 2024, which were reviewed by CPA VIETNAM Auditing Company Limited - A member firm of INPACT International.

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, August 12, 2025
General Director



Nguyen Van Oanh