

Vinaconex 25 Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



Vinaconex 25 Joint Stock Company

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Vinaconex 25 Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed to a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 16th amendment dated 5 December 2023 as the latest.

The current principal activities of the Company are:

- ▶ Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV;
- ▶ Manufacturing of stone, concrete and other construction materials;
- ▶ Developing and trading of real estates, land use rights and provision of leasing services; and
- ▶ Other activities under the Enterprise Registration Certificate.

The Company's head office is located at 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Da Nang city, Viet Nam.

BOARD OF DIRECTORS

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

Mr. Nguyen Xuan Dong	Chairman
Mr. Lai Duc Toan	Member
Mr. Nguyen Hai Dang	Member

BOARD OF SUPERVISION

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

Mr. Vu Van Manh	Head of Board of Supervision
Ms. Tran Thi Kim Oanh	Member
Mr. Nguyen Ba Hop	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Nguyen Van Trung	General Director
Mr. Do Ngoc Hai	Deputy General Director
Mr. Truong Van Duc	Deputy General Director
Mr. Nguyen Xuan Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Van Trung, the Company's General Director.

AUDITOR

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

Vinaconex 25 Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinaconex 25 Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of management:



Nguyễn Văn Trung
General Director

Danang City, Vietnam

14 August 2025



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Reference: 12818041/68610007/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Vinaconex 25 Joint Stock Company

We have reviewed the accompanying interim financial statements of Vinaconex 25 Joint Stock Company ("the Company"), as prepared on 14 August 2025 and as set out on pages 5 to 45, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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 persons 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.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Hanoi, Vietnam

14 August 2025

INTERIM BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,186,875,042,960	1,166,607,947,521
110	I. Cash and cash equivalents	4	36,538,447,682	29,077,569,847
111	1. Cash		30,538,447,682	23,077,569,847
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investments	5	74,189,000,000	72,143,000,000
123	1. Held-to-maturity investments		74,189,000,000	72,143,000,000
130	III. Current accounts receivable		581,071,092,660	632,686,630,293
131	1. Short-term trade receivables	6.1	487,009,799,606	533,839,468,611
132	2. Short-term advances to suppliers	6.2	26,149,818,022	17,774,658,331
136	3. Other short-term receivables	7	91,438,673,462	93,871,478,847
137	4. Provision for short-term doubtful receivables	6.1, 6.2, 7, 8	(23,527,198,430)	(12,798,975,496)
140	IV. Inventories	9	481,285,861,808	423,258,183,120
141	1. Inventories		481,285,861,808	423,258,183,120
150	V. Other current assets		13,790,640,810	9,442,564,261
151	1. Short-term prepaid expenses	15	6,883,559,966	3,549,773,732
152	2. Deductible value-added tax deductible		6,612,156,143	5,892,790,529
153	3. Tax and other receivables from the State		294,924,701	-
200	B. NON-CURRENT ASSETS		91,434,820,675	65,875,570,919
210	I. Long-term receivables		13,875,862,525	5,593,844,787
216	1. Other long-term receivables	7	13,875,862,525	5,593,844,787
220	II. Fixed assets		34,697,580,910	22,441,051,272
221	1. Tangible fixed assets	10	13,466,000,542	14,921,096,733
222	Cost		176,083,628,098	178,856,271,002
223	Accumulated depreciation		(162,617,627,556)	(163,935,174,269)
224	2. Finance leases	11	19,827,580,368	6,115,954,539
225	Cost		22,246,528,618	7,361,111,111
226	Accumulated depreciation		(2,418,948,250)	(1,245,156,572)
227	3. Intangible fixed assets	12	1,404,000,000	1,404,000,000
228	Cost		1,849,850,000	1,849,850,000
229	Accumulated depreciation		(445,850,000)	(445,850,000)
230	III. Investment property	13	11,023,130,245	11,023,130,245
231	1. Cost		11,023,130,245	11,023,130,245
240	IV. Long-term assets in progress		2,892,593,439	1,753,788,457
242	1. Long-term work in process	14	2,892,593,439	1,753,788,457
250	V. Long-term investments		162,250,000	162,250,000
253	1. Investment in other entities	16	5,162,250,000	5,162,250,000
254	2. Provision for diminution in value of long-term investments	16	(5,000,000,000)	(5,000,000,000)
260	VI. Other long-term assets		28,783,403,556	24,901,506,158
261	1. Long-term prepaid expenses	15	28,783,403,556	24,901,506,158
270	TOTAL ASSETS		1,278,309,863,635	1,232,483,518,440

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		997,008,081,592	961,410,075,723
310	I. Current liabilities		981,968,421,629	956,862,767,202
311	1. Short-term trade payables	17.1	295,978,984,612	300,869,680,142
312	2. Short-term advances from customers	17.2	163,363,768,362	159,451,295,037
313	3. Statutory obligations	18	4,182,291,321	3,819,749,823
314	4. Payables to employees		29,461,954,826	27,012,928,341
315	5. Short-term accrued expenses	19	45,371,942,057	41,128,229,666
319	6. Other short-term payables	20	162,963,531,735	161,295,388,796
320	7. Short-term loan and finance lease obligations	22	271,199,306,984	253,656,550,328
321	8. Short-term provision	21	9,206,535,936	9,388,839,273
322	9. Bonus and welfare fund		240,105,796	240,105,796
330	II. Non-current liabilities		15,039,659,963	4,547,308,521
338	1. Long-term loans and finance lease obligations	22	14,686,475,000	4,273,875,000
342	2. Long-term provision	21	353,184,963	273,433,521
400	D. OWNERS' EQUITY		281,301,782,043	271,073,442,717
410	I. Capital	23	281,301,782,043	271,073,442,717
411	1. Share capital		240,000,000,000	240,000,000,000
411a	- Shares with voting rights		240,000,000,000	240,000,000,000
412	2. Share premium		6,473,350,000	6,473,350,000
418	3. Investment and development fund		16,136,363,316	16,136,363,316
421	4. Undistributed earnings		18,692,068,727	8,463,729,401
421a	- Undistributed earnings by the end of prior period		8,463,729,401	989,516,518
421b	- Undistributed earnings of current period		10,228,339,326	7,474,212,883
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,278,309,863,635	1,232,483,518,440

Preparer
Hoang Thi My Nam

Chief Accountant
Nguyen Duc Quang Thong

General Director
Nguyen Van Trung



Da Nang, Vietnam
24 August 2025

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	24.1	720,504,964,777	462,325,469,825
02	2. Deductions	24.1	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	720,504,964,777	462,325,469,825
11	4. Cost of goods sold and services rendered	25	(657,007,139,063)	(415,647,718,034)
20	5. Gross profit from sale of goods and rendering of services		63,497,825,714	46,677,751,791
21	6. Finance income	24.2	1,381,898,604	2,279,114,848
22	7. Finance expenses	26	(8,404,740,128)	(9,290,079,685)
23	In which: Interest expenses		(8,404,740,128)	(9,290,079,685)
25	8. Selling expenses	27	(22,184,450,240)	(21,545,311,983)
26	9. General and administrative expenses	27	(23,894,043,134)	(17,497,251,155)
30	10. Operating profit		10,396,490,816	624,223,816
31	11. Other income		2,685,651,404	1,434,607,596
32	12. Other expenses		(63,676,861)	(59,691,984)
40	13. Other profit		2,621,974,543	1,374,915,612
50	14. Accounting profit before tax		13,018,465,359	1,999,139,428
51	15. Current corporate income tax expense	29.1	(2,790,126,033)	(1,004,107,404)
60	17. Net profit after tax		10,228,339,326	995,032,024
70	18. Basic earnings per share	31	426	41
71	19. Diluted earnings per share	31	426	41

Preparer
Hoang Thi My Nam

Chief Accountant
Nguyen Duc Quang Thong

General Director
Nguyen Van Trung



Da Nang, Vietnam
14 August 2025

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025


Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		13,018,465,359	1,999,139,428
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance lease assets and amortization of intangible fixed assets		3,875,207,579	5,670,207,427
03	Provision/(reversal of provisions)		10,625,671,039	(346,536,349)
05	Profits from investing activities		(2,429,237,207)	(2,279,114,848)
06	Interest expenses	26	8,404,740,128	9,290,079,685
08	Operating profit before changes in working capital		33,494,846,898	14,333,775,343
09	Decrease in receivables		30,375,217,121	15,221,938,745
10	Increase in inventories		(53,165,671,135)	(16,529,336,029)
11	Increase/(decrease) in payables		5,789,976,819	(91,927,980,659)
12	Increase in prepaid expenses		(7,215,683,632)	(18,650,288,786)
14	Interest paid		(12,981,262,025)	(12,999,096,812)
15	Corporate income tax paid		(3,070,744,156)	(3,641,153,838)
20	Net cash flows used in operating activities		(6,773,320,110)	(114,192,142,036)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,138,789,784)	(63,000,000)
22	Proceeds from disposal of fixed assets and other long-term assets		1,047,338,603	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(3,349,000,000)	(23,833,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,303,000,000	50,000,000,000
27	Interest and dividends received		2,584,803,970	2,440,305,804
30	Net cash flows from investing activities		447,352,789	28,544,305,804

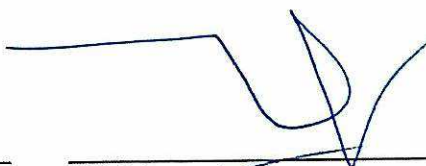
INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

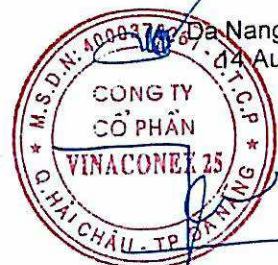
Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		462,995,085,469	429,000,298,611
34	Repayment of borrowings		(448,215,328,813)	(359,148,832,977)
35	Payment of principal of finance lease liabilities		(978,600,000)	(616,950,000)
36	Dividends paid		(14,311,500)	(8,396,759,250)
40	Net cash flows from financing activities		13,786,845,156	60,837,756,384
50	Net increase/(decrease) in cash for the period		7,460,877,835	(24,810,079,848)
60	Cash and cash equivalents at beginning of the period		29,077,569,847	38,229,409,070
70	Cash and cash equivalents at end of the period	4	36,538,447,682	13,419,329,222



Preparer
Hoang Thi My Nam



Chief Accountant
Nguyen Duc Quang Thong



Da Nang, Vietnam
14 August 2025

General Director
Nguyen Van Trung

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025

1. CORPORATE INFORMATION

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed into a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 16th amendment on 5 December 2023 as the latest.

The current principal activities of the Company are:

- ▶ Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500 kV;
- ▶ Manufacturing of stone, concrete and other construction materials;
- ▶ Developing and trading of real estates, land use right and provision of leasing services; and
- ▶ Other activities under the Enterprise Registration Certificate.

The Company's normal course of business cycle for construction activities and trading of real estates based on the execution period of construction works and real estate's projects.

The normal course of business cycle of the Company's other activities is 12 months.

The Company's head office is located at 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city, Viet Nam.

The number of the Company's employees as at 30 June 2025 is 533 (31 December 2024: 472).

Corporate structure

At 30 June 2025, the Company has 3 branches as follows:

<i>No.</i>	<i>Branch name</i>	<i>Accounting function</i>	<i>Place of establishment and operation</i>	<i>Principal activities</i>
1	Branch of Vinaconex 25 Joint Stock Company at Quang Nam	Independent unit	Da Nang city	Exploiting and trading construction stone
2	Real Estate Branch of Vinaconex 25 Joint Stock Company at Quang Nam	Independent unit	Da Nang city	Trading of real estate and owned or leased land use right
3	Concrete Branch of Vinaconex 25 Joint Stock Company at Quang Nam	Dependent unit	Da Nang city	Manufacturing and trading construction concrete

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

2. BASIS OF PREPARATION

2.1 *The basis of preparation of the Company's financial statements*

The Company has independent and dependent branches ("branch") as presented in Note 1.

The interim financial statements of the Company are prepared on the basis of combination of the interim financial statements of the Company's Head Office (including the Head Office and a dependent branch) and independent branches. The interim financial statements of the independent branches are prepared for the same reporting period and using the consistent accounting policy.

Items on the interim financial statements of the Company are prepared by consolidating similar items in the interim financial statements of the Head Office and independent branches. Transactions and balances of capital contribution, provision of goods, collection on behalf and payment on behalf between independent branches and the Company's Head Office are eliminated in the interim financial statements.

2.2 *Accounting standards and system*

The interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the computer based system.

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

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

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

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

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

Raw materials, tools and spare parts	- Cost of purchase on a weighted average basis.
Finished goods and work-in process	- Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a specific identification basis.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property includes direct costs and overhead costs allocated based on its respective square area:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction works; and
- ▶ Borrowing costs, consulting and design costs, costs of site preparation, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices discounted for the time value of money if significant at the interim balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property sold recognized in the interim income statement based on specific identification method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 *Inventories* (continued)

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the interim balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Leased assets*

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessee

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 31 years
Machinery and equipment	2 - 10 years
Means of transportation	5 - 8 years
Office equipment	3 - 5 years
Infinite land use rights	Not amortised
Computer software	3 years

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as they are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

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

3.10 Investments

Investments in other entities

Investment in other entities are stated at acquisition cost.

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

3.11 Payables and accruals

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

3.12 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as an asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim income statement net of any reimbursement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Provisions (continued)

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction projects are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction projects is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.13 Foreign currency transactions

Ordinary shares

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

3.14 Appropriation of net profits

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

The Company maintains the following reserve funds which are appropriated from the net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.15 Revenue recognition** (continued)*Sale of goods*

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when services are rendered and accepted by customers.

Interest income

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

Dividend income

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

3.16 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the work completion of the contract activity at the interim balance sheet date, as measured as the work volume completed during the year and accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.17 Taxation*Current income tax*

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

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

3.18 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The management define the Company's segment report to be based on type of products and service provided. The management is of the view that the Company's geographical segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

The Company's business segment is derived mainly from rendering of construction activities, quarrying and concrete manufacturing and trading of real estate.

3.19 Earnings per share

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

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

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	1,037,401,154	1,585,454,863
Cash at banks	29,501,046,528	21,492,114,984
Cash equivalents	6,000,000,000	6,000,000,000
TOTAL	36,538,447,682	29,077,569,847

Cash equivalents as at 30 June 2025 comprise bank deposits in VND with maturity term of 3 months and earning interest at 1.9% per annum (as at 31 December 2024: 1.9% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	74,189,000,000	74,189,000,000	72,143,000,000	72,143,000,000
TOTAL	74,189,000,000	74,189,000,000	72,143,000,000	72,143,000,000

As at 30 June 2025, these deposits have remaining term less than 12 months and earn interest rates from 2.90% to 5.10% per annum (31 December 2024: from 1.9% to 5.10% per annum).

The Company used certain term deposits as collaterals for loans at banks as presented in Note 22.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	30 June 2025	31 December 2024
Trade receivables from customers	467,868,683,953	510,197,583,481
- Central Healthcare Project Management Unit	81,991,727,800	81,991,727,800
- Da Nang Project Management Board of Civil and Industrial Construction Works	54,564,360,473	28,062,481,370
- Nam Mekong Group Joint Stock Company	33,199,577,923	45,149,577,923
- Dana Homeland Urban Area Development and Investment Joint Stock Company	31,361,523,006	31,861,523,006
- Regal Group Joint Stock Company	31,244,743,122	32,444,743,122
- Others	235,506,751,629	290,687,530,260
Trade receivables from related parties (Note 30)	19,141,115,653	23,641,885,130
TOTAL	487,009,799,606	533,839,468,611
Provision for doubtful receivables	(21,422,202,315)	(10,705,127,878)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.2 Short-term advances to suppliers (continued)

	Currency: VND	
	30 June 2025	31 December 2024
Dong Duong M&E Joint Stock Company	2,520,000,000	-
Dien Ban Land Fund Development Center	2,218,082,684	2,217,828,664
WEI XERN Sin Vietnam Joint Stock Company	1,264,542,000	-
Hung Dat Transportation Joint Stock Company	-	2,670,000,000
Minh Thanh Construction Trading Technology Limited Company	-	2,528,000,000
Other suppliers	20,147,193,338	10,358,829,667
TOTAL	26,149,818,022	17,774,658,331
Provision for doubtful advance to suppliers	(678,420,315)	(667,271,818)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Short-term				
Advances for site clearance compensation	68,568,173,341	-	67,157,170,541	-
Deposits	8,774,530,806	-	16,187,029,343	-
Advances for project implementation	6,429,183,544	-	5,673,390,910	-
Other short-term receivables	7,666,785,771	(1,426,575,800)	4,853,888,053	(1,426,575,800)
TOTAL	91,438,673,462	(1,426,575,800)	93,871,478,847	(1,426,575,800)
Long-term				
Deposits	12,238,041,381	-	4,778,041,381	-
Other long-term receivables	1,637,821,144	-	815,803,406	-
TOTAL	13,875,862,525	-	5,593,844,787	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
for the six-month period ended 30 June 2025

8. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
The Sang Construction and Investment Joint Stock Company	9,080,246,558	-	-	-
Thanh Van Construction and Trading Joint Stock Company	2,282,692,825	-	2,282,692,825	-
Truong Thinh Group Joint Stock Company	1,414,665,333	-	-	-
Department of Labour - Invalids and Social Affairs of Quang Nam Province	1,142,893,000	-	1,142,893,000	-
Quang Nam Project Management Board of Investment in Construction of Traffic Works	638,517,200	-	1,838,517,200	-
Others	8,968,183,514	-	7,534,872,471	-
TOTAL	23,527,198,430	-	12,798,975,496	-

In addition to the receivables mentioned above, the Company has other overdue receivables with total value of approximately VND 77.6 billion (Recoverable value: VND 77.6 billion).

9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Raw materials	23,285,148,237	-	15,296,288,866	-
Tools and supplies	1,616,143,079	-	6,241,082,236	-
Work in progress of real estate projects	316,246,531,895	-	297,114,385,353	-
In which:				
- Thien An Urban	302,506,685,133	-	284,043,697,762	-
- Ngan Cau Urban	13,739,846,762	-	13,070,687,591	-
Work in progress of construction contracts	137,914,154,382	-	98,356,693,017	-
Finished goods	2,223,884,215	-	6,249,733,648	-
TOTAL	481,285,861,808	-	423,258,183,120	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

					Currency: VND	
Cost:						Total
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment		
As at 31 December 2024	22,677,244,145	55,734,778,455	100,139,404,801	304,843,601		178,856,271,002
- Transfer from construction in progress	1,476,104,625	-	-	-		1,476,104,625
- Disposal	-	(4,248,747,529)	-	-		(4,248,747,529)
As at 30 June 2025	24,153,348,770	51,486,030,926	100,139,404,801	304,843,601		176,083,628,098
In which:						
Fully depreciated	14,550,395,872	29,016,562,158	89,327,997,816	304,843,601		133,199,799,447
Accumulated depreciation:						
As at 31 December 2024	19,001,086,432	50,487,418,658	94,141,825,578	304,843,601		163,935,174,269
- Depreciation for the period	332,843,011	1,460,292,490	1,138,065,315	-		2,931,200,816
- Disposal	-	(4,248,747,529)	-	-		(4,248,747,529)
As at 30 June 2025	19,333,929,443	47,698,963,619	95,279,890,893	304,843,601		162,617,627,556
Net carrying amount:						
As at 31 December 2024	3,676,157,713	5,247,359,797	5,997,579,223	-		14,921,096,733
As at 30 June 2025	4,819,419,327	3,787,067,307	4,859,513,908	-		13,466,000,542

The Company pledged certain tangible fixed assets for bank loans as presented in Note 22.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. FINANCE LEASES

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As at 31 December 2024	6,356,481,481	1,004,629,630	7,361,111,111
Additional leases	14,885,417,507	-	14,885,417,507
As at 30 June 2025	21,241,898,988	1,004,629,630	22,246,528,618
Accumulated depreciation:			
As at 31 December 2024	1,014,298,805	230,857,767	1,245,156,572
Depreciation for the period	1,090,073,678	83,718,000	1,173,791,678
As at 30 June 2025	2,104,372,483	314,575,767	2,418,948,250
Net carrying amount:			
As at 31 December 2024	5,342,182,676	773,771,863	6,115,954,539
As at 30 June 2025	19,137,526,505	690,053,863	19,827,580,368

The Company pledged finance lease assets for finance lease obligations as presented in Note 22.

12. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2024	1,404,000,000	445,850,000	1,849,850,000
As at 30 June 2025	1,404,000,000	445,850,000	1,849,850,000
<i>In which:</i>			
<i>Fully amortised</i>	-	445,850,000	445,850,000
Accumulated amortisation:			
As at 31 December 2024	-	445,850,000	445,850,000
As at 30 June 2025	-	445,850,000	445,850,000
Net carrying amount:			
As at 31 December 2024	1,404,000,000	-	1,404,000,000
As at 30 June 2025	1,404,000,000	-	1,404,000,000

The Company pledged the land use right for bank loans as presented in Note 22.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. INVESTMENT PROPERTIES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Investment property for capital appreciation (*)	11,023,130,245	11,023,130,245
TOTAL	11,023,130,245	11,023,130,245

(*) These are 4 land lots at Bau Tram Lakeside Green urban area, Hoa Hiep Nam ward, Lien Chieu district, Da Nang city.

As at 30 June 2025, the Company has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Tien Phuoc Land Mine	1,488,988,784	12,868,961
Project of mechanical manufacturing factory	876,930,898	835,461,397
Project of building materials manufacturing factory	526,673,757	520,210,286
Others	-	385,247,813
TOTAL	2,892,593,439	1,753,788,457

15. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Tools and supplies in use	5,461,629,871	3,072,948,743
Others	1,421,930,095	476,824,989
TOTAL	6,883,559,966	3,549,773,732
Long-term		
Tools and supplies in use	22,552,882,549	18,586,639,963
Mining license fees	5,746,000,530	5,397,947,824
Others	484,520,477	916,918,371
TOTAL	28,783,403,556	24,901,506,158

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025			31 December 2024		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Vinaconex Xuan Mai Da Nang Joint Stock Company	5,000,000,000	(5,000,000,000)	(*)	5,000,000,000	(5,000,000,000)	(*)
Vinaconex Dung Quat Joint Stock Company	162,250,000	-	(*)	162,250,000	-	(*)
TOTAL	5,162,250,000	(5,000,000,000)	(*)	5,162,250,000	(5,000,000,000)	(*)

(*) The Company has not been able to determine the fair value of its investment in other entities since these shares have not been listed on the stock exchange.

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Phu Minh Tri Trading And Services Co., Ltd	30,577,629,080	30,577,629,080	21,005,778,830	21,005,778,830
Le Trung Gia Trading and Services Co., Ltd	24,196,056,000	24,196,056,000	22,671,351,500	22,671,351,500
Other suppliers	236,484,195,249	236,484,195,249	237,349,172,180	237,349,172,180
Trade payables to related parties (Note 30)	4,721,104,283	4,721,104,283	19,843,377,632	19,843,377,632
TOTAL	295,978,984,612	295,978,984,612	300,869,680,142	300,869,680,142

17.2 Short-term advances from customers

Currency: VND

	30 June 2025	31 December 2024
Quang Nam Project Management Board of Traffic Works	49,866,905,000	59,592,809,000
Dat Phuong Glass Joint Stock Company	27,000,000,000	-
FPT Education Company Limited	6,967,924,217	36,191,813,000
Advance from other customers	39,768,390,521	32,306,408,402
Advance from related parties (Note 30)	39,760,548,624	31,360,264,635
TOTAL	163,363,768,362	159,451,295,037

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2024</i>	<i>Payable for the period</i>	<i>Payment/offset in the period</i>	<i>30 June 2025</i>
Value added tax	559,825,154	60,414,267,761	(60,131,131,556)	842,961,359
Corporate income tax (Note 29)	2,527,693,810	2,790,126,033	(3,070,744,156)	2,247,075,687
Personal income tax	246,126,601	553,921,775	(800,048,376)	-
Natural resources tax	152,805,526	1,492,170,000	(1,350,710,000)	294,265,526
Environmental protection fees	42,538,799	492,531,600	(445,074,033)	89,996,366
Land rental charges	290,759,933	759,186,675	(341,954,225)	707,992,383
Other taxes	-	3,000,000	(3,000,000)	-
TOTAL	3,819,749,823	66,505,203,844	(66,142,662,346)	4,182,291,321

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Accrued cost of construction works	45,058,990,057	40,858,109,446
Accrued interest expenses	312,952,000	270,120,220
TOTAL	45,371,942,057	41,128,229,666

20. OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Receipt of business cooperation contributions in Thien An urban area project (*)	155,689,015,557	154,903,051,920
Land rental fee of real estate projects	2,903,766,989	2,903,766,989
Dividend payables	191,588,561	205,900,061
Others	3,985,943,231	3,275,428,805
Other payables to related parties (Note 30)	193,217,397	7,241,021
TOTAL	162,963,531,735	161,295,388,796

(*) These are cash contribution from individuals for Thien An urban area project in Dien Nam Dong ward and Dien Nam Trung ward, Dien Ban town, Quang Nam province under business cooperation contracts. The individuals are also given the option to purchase land lots of the project upon demand.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. SHORT-TERM PROVISIONS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Provision for warranty of construction works	<u>9,206,535,936</u>	<u>9,388,839,273</u>
TOTAL	<u>9,206,535,936</u>	<u>9,388,839,273</u>
Long-term		
Provision for site restoration costs	<u>353,184,963</u>	<u>273.433.521</u>
TOTAL	<u>353,184,963</u>	<u>273.433.521</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. LOANS AND FINANCE LEASES

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from banks (Note 22.1)	251,561,950,328	251,561,950,328	763,338,660,392	(748,258,903,736)	266,641,706,984	266,641,706,984
Current portion of long-term loans (Note 22.2)	600,000,000	600,000,000	-	(300,000,000)	300,000,000	300,000,000
Current portion of long-term finance lease liabilities (Note 22.3)	1,494,600,000	1,494,600,000	3,741,600,000	(978,600,000)	4,257,600,000	4,257,600,000
TOTAL	253,656,550,328	253,656,550,328	767,080,260,392	(749,537,503,736)	271,199,306,984	271,199,306,984
Long-term						
Finance lease liabilities (Note 22.3)	4,273,875,000	4,273,875,000	14,154,200,000	(3,741,600,000)	14,686,475,000	14,686,475,000
TOTAL	4,273,875,000	4,273,875,000	14,154,200,000	(3,741,600,000)	14,686,475,000	14,686,475,000

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. LOANS AND FINANCE LEASES (continued)

22.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest (% per annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch	123,931,342,487	From 6 to 7.5 months, last installment being due on 10 February 2026. Interest is payable monthly.	5.3% - 5.7%	The Company's Head Office, building, land use rights and certain machineries and equipments for construction works.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Nam Branch	8,527,419,346	6 months, last installment being due on 10 December 2025. Interest is payable monthly.	7.0%	The Company's term deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Nam Branch
Vietnam International Commercial Joint Stock Bank – Da Nang Branch	63,849,271,920	6 months, last installment being due on 1 December 2025. Interest is payable monthly.	6.8%	The right of the Company to collect debts arising from construction projects financed by the bank.
An Binh Commercial Joint Stock Bank – Da Nang Branch	28,816,044,722	6 months, last installment being due on 11 December 2025. Interest is payable monthly.	7.3%	The Company's term deposit contracts at An Binh Commercial Joint Stock Bank - Da Nang Branch.
Prosperity and Growth Commercial Joint Stock Bank – Da Nang Branch	20,000,000,000	From 6 to 7 months, last installment being due on 19 December 2025. Interest is payable monthly.	7.6% - 8.3%	The Company's term deposit contracts at Prosperity and Development Commercial Joint Stock Bank - Da Nang Branch.
Southeast Asia Commercial Joint Stock Bank – Da Nang Branch	5,000,000,000	5 months, last installment being due on 19 November 2025. Interest is payable monthly.	8.1%	Unsecured loans.
Saigon-Hanoi Commercial Joint Stock Bank – Quang Nam Branch	16,517,628,509	From 4 to 6 months, last installment being due on 28 April 2025. Interest is payable monthly.	6.5% - 6.8%	The right of the Company to collect debts arising from construction projects financed by the bank.
TOTAL	266,641,706,984			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. LOANS AND FINANCE LEASES (continued)

22.2 Long-term loan from bank

Banks	Ending balance (VND)	Principal and interest payment term	Interest (% per annum)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch	300,000,000	36 months. Principal and interest are payable in quarterly installment until 13 October 2025.	Interest during the period is 8.7% and is amended according to announcement from bank	Certain machineries and equipments for construction works of the Company.
TOTAL	300,000,000			
<i>In which:</i>				
- Current portion of long-term loans	300,000,000			
- Long-term loans	-			

22.3 Finance lease

The company leases transportation vehicles and machinery under financial lease contracts with BIDV-SuMi TRUST Financial Leasing Company, with lease terms maturing from 2028 to 2030 and interest rates ranging from 7.3% per annum to 9.0% per annum. These leased assets are pledged for the finance lease obligation, and the Company has the right to purchase these assets at the end of the lease term according to the contract term.

At the interim balance sheet date, future lease payments are presented as follows:

	30 June 2025			31 December 2024			Currency: VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Less than 1 year	5,496,260,269	1,238,660,269	4,257,600,000	1,899,400,263	404,800,263	1,494,600,000	
From 1 - 5 years	16,574,777,832	1,888,302,832	14,686,475,000	4,777,203,917	503,328,917	4,273,875,000	
TOTAL	22,071,038,101	3,126,963,101	18,944,075,000	6,676,604,180	908,129,180	5,768,475,000	

Vinaconex 25 Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	240,000,000,000	6,473,350,000	16,136,363,316	9,389,516,518	271,999,229,834
- Net profit for the period	-	-	-	995,032,024	995,032,024
- Dividends declared	-	-	-	(8,400,000,000)	(8,400,000,000)
As at 30 June 2024	240,000,000,000	6,473,350,000	16,136,363,316	1,984,548,542	264,594,261,858
For the six-month period ended 30 June 2025					
As at 31 December 2024	240,000,000,000	6,473,350,000	16,136,363,316	8,463,729,401	271,073,442,717
- Net profit for the period	-	-	-	10,228,339,326	10,228,339,326
As at 30 June 2025	240,000,000,000	6,473,350,000	16,136,363,316	18,692,068,727	281,301,782,043

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. OWNERS' EQUITY

23.2 Details of owners' shares capital

	30 June 2025		31 December 2024	
	Ordinary share (VND)	% of ownership	Ordinary share (VND)	% of ownership
Vietnam Construction and Import - Export Joint Stock Corporation	170,686,000,000	71.12%	170,686,000,000	71.12%
Other shareholders	69,314,000,000	28.88%	69,314,000,000	28.88%
TOTAL	240,000,000,000	100%	240,000,000,000	100%

23.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	30 June 2025	31 December 2024
Contributed capital	240,000,000,000	240,000,000,000
Beginning balance	240,000,000,000	240,000,000,000
Ending balance	240,000,000,000	240,000,000,000
Dividends declared during year	-	8,400,000,000
Dividends, profits paid	14,311,500	8,277,596,100
Dividends declared after the date of reporting year and not yet recognised as liability as at 30 June	-	-

23.4 Shares

	30 June 2025	31 December 2024
Issued shares	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000
Treasury shares	-	-
Ordinary shares	-	-
Shares in circulation	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000

Par value of outstanding share: VND10,000/share. The Company's shares are listed on the Hanoi Stock Exchange under the ticker of VCC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	720,504,964,777	462,325,469,825
<i>In which:</i>		
Revenue from construction services (*)	501,307,742,626	306,068,716,963
Sale of finished goods (stone and concrete)	219,197,222,151	156,256,752,862
Deduction	-	-
Net revenue	720,504,964,777	462,325,469,825
<i>In which:</i>		
Sales to others	689,469,913,853	317,732,933,768
Sales to related parties (Note 30)	31,035,050,924	144,592,536,057

(*) Including revenue of VND19.8 billion from construction contract being wholly assigned to subcontractors during the period.

24.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	1,291,711,104	2,202,333,598
Dividends, profit earned	90,187,500	76,781,250
TOTAL	1,381,898,604	2,279,114,848

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of rendering construction services	472,281,248,169	288,695,925,265
Cost of finished goods sold	182,348,033,622	125,463,059,496
Provision for warranty of construction works	2,377,857,272	1,488,733,273
TOTAL	657,007,139,063	415,647,718,034

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	8,404,740,128	9,290,079,685
TOTAL	8,404,740,128	9,290,079,685

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses		
Labour cost	5,867,457,701	3,709,104,815
Transportation expenses	11,937,936,647	12,549,788,761
Amortisation of tools and supplies	2,209,243,663	2,065,605,088
Depreciation	1,193,198,376	2,439,804,841
Others	976,613,853	781,008,478
TOTAL	22,184,450,240	21,545,311,983
General and administrative expenses		
Labour cost	8,497,580,628	10,986,960,770
Depreciation	125,419,449	112,975,156
Expenses for external services	2,054,076,283	2,073,450,400
Provision for doubtful debts	10,728,222,934	-
Others	2,488,743,840	4,323,864,829
TOTAL	23,894,043,134	17,497,251,155

28. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials cost	550,604,344,094	288,104,080,857
Labour costs	129,004,933,940	113,062,833,462
Depreciation and amortisation	4,104,992,494	5,780,129,332
Development costs of real estate projects	9,678,519,176	8,325,648,722
Expenses for external services	39,035,393,655	27,089,311,260
Others	25,321,207,552	23,798,923,155
TOTAL	757,749,390,910	466,160,926,788

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. CORPORATE INCOME TAX

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

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

29.1 CIT expense

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	2,790,126,033	1,004,107,404
TOTAL	2,790,126,033	1,004,107,404

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below :

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	13,018,465,359	1.999.139.428
At CIT rate of 20% applicable to the Company	2,603,693,072	399.827.886
<i>Adjustment:</i>		
Non-deductible interest expenses exceeding regulated cap	125,735,077	617.565.667
Penalties	12,735,384	2.070.101
Dividends and distributed profits	(18,037,500)	(15.356.250)
Non-deductible expenses	66,000,000	-
CIT expenses	2,790,126,033	1.004.107.404

29.2 Current tax

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the interim balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Currency: VND

<i>Original year</i>	<i>Can be used as deductible interest expense up to</i>		<i>Non-deductible interest expenses incurred</i>	<i>Non-deductible interest expense carried forward utilised up to 30 June 2025</i>	<i>Forfeited</i>	<i>Non-deductible interest expense available to be carried forward as at 30 June 2025</i>
2020	2025	(i)	6,688,046,538	-	-	6,688,046,538
2021	2026	(i)	4,384,724,663	-	-	4,384,724,663
2022	2027	(i)	1,673,258,115	-	-	1,673,258,115
2023	2028	(i)	5,396,857,409	-	-	5,396,857,409
2024	2029	(i)	4,198,466,540	-	-	4,198,466,540
2025	2030	(i)	628,675,385	-	-	628,675,385
TOTAL			22,970,028,650	-	-	22,970,028,650

- (i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense as at 30 June 2025 due to the uncertainty of whether this non-deductible interest expense will be utilised in the remaining time limit or not.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period and as at 30 June 2025 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company
Vinaconex Construction One-member Co., Ltd	Affiliate
Bach Thien Loc Joint Stock Company	Affiliate
Members of the Board of General Directors, Board of Directors, and Board of Supervisors	(See details in General information section)

Significant transactions with related parties during the prior and current period were as follows:

		<i>Currency: VND</i>		
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Parent company	Rendering of construction services	25,076,984,664	135,394,400,223
		Receipt for rendering of construction services	7,819,808,841	6,974,320,224
		Dividend declared	-	5,974,010,000
Vinaconex Construction One-member Co., Ltd	Affiliate	Purchase of construction services	25,102,476,388	19,573,979,268
		Receipt for rendering of construction services	4,287,833,179	-
		Rendering of construction services	3,587,956,876	9,198,135,834
Bach Thien Loc Joint Stock Company	Affiliate	Rendering of construction services	2,370,109,384	-

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on basis of contract negotiation.

The balances of receivables and payables as at 30 June 2025 are unsecured, interest free and will be settled in cash. For the period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related party	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 6.1)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Rendering of construction services	18,819,734,129	22,923,702,066
Vinaconex Construction One - member Co., Ltd	Affiliate	Sale of concrete	321,381,524	718,183,064
TOTAL			19,141,115,653	23,641,885,130
Short-term trade payables (Note 17.1)				
Vinaconex Construction One - member Co., Ltd	Affiliate	Rendering of construction services	4,721,104,283	17,721,277,558
Vinaconex Design and Interior Joint Stock Company	Affiliate	Rendering of construction services	-	2,122,100,074
TOTAL			4,721,104,283	19,843,377,632
Short-term advances from customers (Note 17.2)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Receipt for rendering of construction services	32,224,381,614	27,836,032,975
Vinaconex Construction One - member Co., Ltd	Affiliate	Receipt for rendering of construction services	7,536,167,010	3,524,231,660
TOTAL			39,760,548,624	31,360,264,635
Other short-term payables (Note 20)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Tender guarantee fee	193,217,397	7,241,021
TOTAL			193,217,397	7,241,021

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Management and Board of Supervision of the Company:

Name	Position	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Nguyen Xuan Dong	Chairman	180,000,000	180,000,000
Mr. Lai Duc Toan	Member of BOD	120,000,000	120,000,000
Mr. Nguyen Hai Dang	Member of BOD	120,000,000	90,000,000
Mr. Nguyen Van Trung	General Director	393,307,692	394,461,539
Mr. Nguyen Xuan Nhan	Deputy General Director up to 1 August 2024	-	270,230,769
Mr. Truong Van Duc	Deputy General Director	275,653,847	270,230,769
Mr. Do Ngoc Hai	Deputy General Director	285,269,231	270,230,769
Mr. Nguyen Xuan Hung	Deputy General Director	290,076,924	270,230,769
Mr. Nguyen Duc Quang Thong	Chief Accountant	290,076,924	270,230,769
Mr. Vu Van Manh	Head of Board of Supervision	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	Member of Board of Supervision	60,000,000	60,000,000
Mr. Nguyen Ba Hop	Member of Board of Supervision	60,000,000	60,000,000
TOTAL		2,194,384,618	2,375,615,384

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

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

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary shareholders	10,228,339,326	995,032,024
Appropriation of bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>10,228,339,326</u>	<u>995,032,024</u>
Net profit after tax attributable to ordinary shareholders for basic earnings after adjustment for diminution	<u>10,228,339,326</u>	<u>995,032,024</u>
	<i>Currency: Shares</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>24,000,000</u>	<u>24,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>24,000,000</u>	<u>24,000,000</u>
	<i>Currency: VND</i>	
Earnings per share		
- Basic earnings per share	426	41
- Diluted earnings per share	426	41

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has the following main business activities:

- ▶ Construction activities;
- ▶ Quarrying and concrete production; and
- ▶ Trading of real estate properties and others.

Segment revenue, expenses and results include cross-sectional transactions. Those transactions are eliminated in preparation of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. SEGMENT INFORMATION (continued)

Business segment

The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment:

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
<i>For the six-month period ended 30 June 2025</i>					
Revenue					
Sales to external customers	501,307,742,626	219,197,222,151	-	-	720,504,964,777
Inter-segment sales	-	17,754,337,580	-	(17,754,337,580)	-
Total revenue	501,307,742,626	236,951,559,731	-	(17,754,337,580)	720,504,964,777
Results					
Segment net profit before tax	26,648,637,185	14,664,738,289	-	-	41,313,375,474
Unallocated income/(expenses) (i)					(28,294,910,115)
Net profit before corporate income tax					13,018,465,359
Corporate income tax expense					(2,790,126,033)
Net profit after tax					10,228,339,326
As at 30 June 2025					
Assets and liabilities					
Segment assets	599,061,569,390	171,485,132,764	406,902,164,234	(10,028,700,434)	1,167,420,165,954
Unallocated assets (ii)					110,889,697,682
Total assets					1,278,309,863,636
Segment liabilities	463,000,169,363	117,617,374,070	159,477,531,609	(10,028,700,434)	730,066,374,608
Unallocated liabilities (iii)					266,941,706,984
Total liabilities					997,008,081,592

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. SEGMENT INFORMATION (continued)

Business segment (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment: (continued)

Currency: VND

For the six-month period ended 30 June 2024

Revenue	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
Sales to external customers	306,068,716,963	156,256,752,862	-	-	462,325,469,825
Inter-segment sales	-	13,901,070,866	-	(13,901,070,866)	-
Total revenue	306,068,716,963	170,157,823,728	-	(13,901,070,866)	462,325,469,825
Results					
Segment net profit before tax	15,884,058,425	9,248,381,383	-	-	25,132,439,808
Unallocated income/(expenses) (i)					(23,133,300,380)
Net profit before corporate income tax					1,999,139,428
Corporate income tax expense					(1,004,107,404)
Net profit after tax					995,032,024

As at 31 Dec 2024

Assets and liabilities					
Segment assets	617,922,135,645	134,398,486,805	381,113,453,892	(2,333,377,749)	1,131,100,698,593
Unallocated assets (ii)					101,382,819,847
Total assets					1,232,483,518,440
Segment liabilities	452,898,703,674	99,517,735,936	159,165,063,534	(2,333,377,749)	709,248,125,395
Unallocated liabilities (iii)					252,161,950,328
Total liabilities					961,410,075,723

(i) Unallocated income, expenses mainly include financial income, other incomes, general and administrative expenses, financial expenses and other expenses.

(ii) Unallocated assets mainly include cash, held-to-maturity investments and other investments.

(iii) Unallocated liabilities mainly include short-term bank loans.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. COMMITMENTS

Commitments related to investment costs of real estate projects

At 30 June 2025, the Company has commitments related to construction contracts for the investment of Thien An and Ngan Cau Urban Area Housing Investment project in Dien Nam – Dien Ngoc Urban Center, Dien Ban town with total values of approximately VND 33 billion and VND 75 billion, respectively.

Commitments related to site restoration after the end of mineral exploitation

According to Decision No.842/QĐ-UBND dated 17 March 2017 of the People's Committee of Quang Nam province, the Company continued its license for mining of construction materials at Dong Hoa Van quarry, Tam Nghia commune, Nui Thanh district, Quang Nam province with term of 17 years and 3 months, from 1 January 2016. According to Decision No.372/QĐ-UBND dated 25 January 2017 of the People's Committee of Quang Nam province on approving the "Environmental impact assessment and environmental improvement and restoration plan" of this quarry mining project, the Company is obliged to restore the environment after the mining license expires at estimated cost of VND 1,367,167,600.

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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

Da Nang, Vietnam

14 August 2025



Preparer
Hoang Thi My Nam



Chief accountant
Nguyen Duc Quang Thong



General Director
Nguyen Van Trung

