

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

VIMECO JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Report on Review of Interim Financial Information	4
4. Interim Consolidated Balance Sheet as at 30 June 2025	5 - 8
5. Interim Consolidated Income Statement for the first 6 months of the fiscal year ended 31 December 2025	9
6. Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	10 - 11
7. Notes to the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	12 - 39



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vimeco Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Interim Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Vimeco Joint Stock Company, formerly known as Machinery and Assembling Company, was established under Decision No. 179/BXD-TCLD dated 24 March 1997 of the Construction Minister; and was transformed to Machinery Installation and Construction Joint Stock Company under Decision No. 1485/BXD-TCLD dated 7 November 2002 of the Construction Minister; and was granted the 1st Business Registration Certificate No. 0103001651 dated 6 December 2002 by Hanoi Authority for Planning and Investment (now Hanoi Department of Finance).

During its operation, the Company has been granted 16 amendments to its Business Registration Certificate by Hanoi Department of Finance, in which the 16th amended Business Registration Certificate dated 5 August 2024 was due to the change in charter capital.

Head office

- Address : Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City
- Telephone : 0243 7848 204
- Fax : 0243 7848 202

The Company’s affiliate is Ho Chi Minh City Branch, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

The principal business activities of the Company include construction and installation, and production of ready-mix concrete.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/resignation
Mr. Tran Dinh Tuan	Chairman	Appointed on 18 March 2025
	Member	Appointed on 6 April 2023
Mr. Duong Van Mau	Chairman	Resigned on 13 March 2025
Mr. Dang Van Hieu	Member	Appointed on 16 March 2022
Mr. Nguyen Dac Truong	Member	Appointed on 18 March 2025
Mr. Vu Minh Hoang	Member	Appointed on 18 March 2025
Mr. Nguyen Khac Hai	Member	Resigned on 13 March 2025
Mr. Bui Van Thieng	Independent member	Appointed on 6 April 2023

Board of Supervisors (“BOS”)

Full name	Position	Date of appointment/resignation
Mr. Vu Van Manh	Head of BOS	Appointed on 8 March 2019
Ms. Tran Thi Kim Oanh	Member	Appointed on 29 March 2021
Ms. Nguyen Thi Thuy Linh	Member	Appointed on 18 March 2025
Mr. Nguyen Tien Khanh	Member	Resigned on 5 March 2025

Board of Management and Chief Accountant

Full name	Position	Date of appointment/re-appointment/resignation
Mr. Dang Van Hieu	General Director	Re-appointed on 18 January 2024
Mr. Doan Ngoc Ba	Deputy General Director	Appointed on 4 April 2022
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on 21 November 2022
Mr. Vu Minh Hoang	Deputy General Director	Appointed on 5 January 2023
Mr. Hoang Anh Tuyen	Deputy General Director	Appointed on 5 January 2023
Ms. Tran Thi Hong	Chief Accountant	Appointed on 20 January 2025
Ms. Vo Thi Hai An	Chief Accountant	Resigned on 20 January 2025

VIMECO JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Dang Van Hieu – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Dang Van Hieu

20 August 2025

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No. 2.0511/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
VIMECO JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Vimco Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiary (hereinafter collectively referred to as “the Group”), which were prepared on 20 August 2025, from page 5 to page 39, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Interim Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the 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 the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Vimeco Joint Stock Group and its subsidiary, their consolidated financial performance and their consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group's Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Vu Minh Khoi – Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 20 August 2025

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		987,304,462,041	1,146,418,829,851
I. Cash and cash equivalents	110	V.1	92,498,028,237	104,987,831,098
1. Cash	111		29,398,028,237	68,987,831,098
2. Cash equivalents	112		63,100,000,000	36,000,000,000
II. Short-term financial investments	120		16,001,000,000	16,001,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16,001,000,000	16,001,000,000
III. Short-term receivables	130		553,847,060,997	696,990,547,424
1. Short-term trade receivables	131	V.3	312,312,372,941	395,462,048,461
2. Short-term prepayments to suppliers	132	V.4	119,283,771,378	111,085,369,201
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	-	21,812,797,157
6. Other short-term receivables	136	V.6a	156,471,342,662	203,948,889,590
7. Allowance for short-term doubtful debts	137	V.7	(34,220,425,984)	(35,318,556,985)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		323,764,853,656	327,921,295,100
1. Inventories	141	V.8a	323,764,853,656	327,921,295,100
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,193,519,151	518,156,229
1. Short-term prepaid expenses	151	V.9a	1,193,329,151	228,168,023
2. Deductible VAT	152		190,000	289,988,206
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		285,226,938,751	258,680,321,991
I. Long-term receivables	210		2,414,747,300	3,363,122,300
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	2,414,747,300	3,363,122,300
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		172,896,162,941	187,075,489,939
1. Tangible fixed assets	221	V.10	140,230,299,983	152,964,131,350
<i>Historical costs</i>	222		548,114,480,804	577,164,281,507
<i>Accumulated depreciation</i>	223		(407,884,180,821)	(424,200,150,157)
2. Finance lease assets	224	V.11	29,036,193,575	30,490,202,957
<i>Historical costs</i>	225		37,688,331,558	37,688,331,558
<i>Accumulated depreciation</i>	226		(8,652,137,983)	(7,198,128,601)
3. Intangible fixed assets	227	V.12	3,629,669,383	3,621,155,632
<i>Historical costs</i>	228		3,784,774,600	3,724,581,000
<i>Accumulated amortization</i>	229		(155,105,217)	(103,425,368)
III. Investment properties	230	V.13	25,133,100,206	21,732,299,879
<i>Historical costs</i>	231		27,267,415,590	23,866,615,263
<i>Accumulated depreciation</i>	232		(2,134,315,384)	(2,134,315,384)
IV. Long-term assets in progress	240		10,185,230,889	9,001,562,600
1. Long-term work in progress	241	V.14	9,001,562,600	9,001,562,600
2. Construction-in-progress	242	V.15	1,183,668,289	-
V. Long-term financial investments	250		66,676,001,906	25,690,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	65,986,001,906	-
3. Investments in other entities	253	V.2c	6,062,500,000	6,062,500,000
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(5,372,500,000)	(5,372,500,000)
5. Held-to-maturity investments	255	V.2a	-	25,000,000,000
VI. Other non-current assets	260		7,921,695,509	11,817,847,273
1. Long-term prepaid expenses	261	V.9b	7,921,695,509	11,817,847,273
2. Deferred income tax assets	262	V.16	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,272,531,400,792	1,405,099,151,842

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		914,793,087,413	1,048,256,310,409
I. Current liabilities	310		866,590,240,778	1,026,340,919,042
1. Short-term trade payables	311	V.17	138,619,003,433	248,460,465,640
2. Short-term advances from customers	312	V.18	163,388,809,531	182,103,187,739
3. Taxes and other obligations to the State Budget	313	V.19	6,857,558,313	3,954,393,917
4. Payables to employees	314		5,304,047,982	6,386,159,900
5. Short-term accrued expenses	315	V.20	8,639,910,657	27,067,510,585
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21	1,779,722,385	2,161,089,757
9. Other short-term payables	319	V.22a	9,568,691,589	10,790,821,065
10. Short-term borrowings and finance leases	320	V.23a	532,432,272,521	545,417,066,072
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		224,367	224,367
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		48,202,846,635	21,915,391,367
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.22b	1,940,975,956	2,281,578,956
8. Long-term borrowings and finance leases	338	V.23b	46,261,870,679	19,633,812,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		357,738,313,379	356,842,841,433
I. Owner's equity	410	V.24	357,738,313,379	356,842,841,433
1. Owner's contribution capital	411		261,341,320,000	261,341,320,000
- Ordinary shares carrying voting right	411a		261,341,320,000	261,341,320,000
- Preferred shares	411b		-	-
2. Share premiums	412		30,000,000,000	30,000,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		50,836,033,694	50,836,033,694
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		15,530,503,601	14,635,435,472
- Retained earnings accumulated to the end of the previous period	421a		14,635,435,472	14,635,435,472
- Retained earnings of the current period	421b		895,068,129	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		30,456,084	30,052,267
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,272,531,400,792	1,405,099,151,842

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 20 August 2025

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	347,577,056,328	475,797,038,259
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		347,577,056,328	475,797,038,259
4. Costs of sales	11	VI.2	309,223,258,065	430,921,054,287
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		38,353,798,263	44,875,983,972
6. Financial income	21	VI.3	1,790,860,373	2,091,941,439
7. Financial expenses	22		20,386,904,012	21,302,823,351
In which: Interest expenses	23		20,386,904,012	21,302,823,351
8. Profit/ (loss) in joint ventures, associates	24	V.2b	(13,998,094)	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	21,446,369,203	24,092,978,964
11. Net operating profit/ (loss)	30		(1,702,612,673)	1,572,123,096
12. Other income	31	VI.5	5,325,557,846	2,492,223,580
13. Other expenses	32		156,669,903	784,106,533
14. Other profit/ (loss)	40		5,168,887,943	1,708,117,047
15. Total accounting profit/ (loss) before tax	50		3,466,275,270	3,280,240,143
16. Current income tax	51	V.19	2,570,803,324	2,399,235,362
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		895,471,946	881,004,781
19. Profit/ (loss) after tax of the Parent Company	61		895,068,129	880,290,381
20. Profit/ (loss) after tax of non-controlling shareholders	62		403,817	714,400
21. Basic earnings per share	70	VI.6	34	37
22. Diluted earnings per share	71	VI.6	34	37

Prepared on 20 August 2025

Prepared by

Chief Accountant



Vo Thi Hai An



Tran Thi Hong



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		3,466,275,270	3,280,240,143
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.7	13,871,732,218	14,846,664,021
- Provisions and allowances	03	VI.4	(1,098,131,001)	(296,853,227)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(6,767,513,058)	(4,384,872,295)
- Interest expenses	06		20,386,904,012	21,302,823,351
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		29,859,267,441	34,748,001,993
- (Increase)/ decrease in receivables	09		119,003,393,302	132,630,028,435
- (Increase)/ decrease in inventories	10		4,156,441,444	(51,624,729,312)
- Increase/ (decrease) in payables	11		(144,218,051,149)	(81,593,225,765)
- (Increase)/ decrease in prepaid expenses	12		2,930,990,636	4,620,406,591
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(20,509,037,697)	(21,440,812,338)
- Corporate income tax paid	15	V.19	(5,335,881,296)	(6,844,492,549)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(14,112,877,319)	10,495,177,055
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,276,955,393)	(11,524,163,122)
2. Proceeds from disposals of fixed assets and other non-current assets	22		5,691,144,780	2,474,594,234
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(20,001,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46,812,797,157	1,959,481,724
5. Investments in other entities	25		(66,000,000,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,753,644,287	1,730,589,555
Net cash flows from investing activities	30		(12,019,369,169)	(25,360,497,609)

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City


INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23	462,601,970,871	463,797,009,318
4. Repayment for loan principal	34	V.23	(444,779,143,654)	(421,037,396,499)
5. Payments for finance lease assets	35	V.23	(4,179,562,500)	(4,179,562,500)
6. Dividends and profits paid to the owners	36		(821,090)	(11,930,005)
Net cash flows from financing activities	40		13,642,443,627	38,568,120,314
Net cash flows during the period	50		(12,489,802,861)	23,702,799,760
Beginning cash and cash equivalents	60	V.1	104,987,831,098	55,624,745,665
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	92,498,028,237	79,327,545,425

Prepared by


Vo Thi Hai An

Chief Accountant


Tran Thi Hong

Prepared on 20 August 2025

**Dang Van Hieu**

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Vimeco Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of industrial production, construction and installation.

3. Business activities

The principal business activities of the Company include construction and installation, production and sales of concrete, and supply of office for lease.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Interim Consolidated Financial Statements.

5a. Information on restructuring

During the period, the Group did not acquire any new subsidiaries, or dispose of or divest in any existing ones during the period.

5b. List of consolidated subsidiaries

The Company has a single subsidiary, Vimeco International Education System Joint Stock Company, located on the 2nd and 3rd Floors, CT2 Building, Vimeco Apartment, No. 4 Nguyen Chanh, Yen Hoa Ward, Hanoi City. The principal business activity of this subsidiary is education. As of the balance sheet date, the Company’s contribution rate in this subsidiary was 99.75%, its voting and benefit rates were both equal to the contribution rate.

5c. List of associates accounted for using the equity method in the Consolidated Financial Statements

The Company has a single associate, Vinaconex Bac Ninh Joint Stock Company, located on the 2nd Floor, Lot E9 Pham Hung Street, Yen Hoa Ward, Hanoi City. The principal business activity of this associate is real estate business. As of the balance sheet date, the Company’s contribution rate in this associate was 22%, its voting and benefit rates were both equal to the contribution rate.

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 327 employees working for the Group (at the beginning of the year: 380 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The Interim Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on the estimated loss.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investment in associate is recognized in accordance with the equity method. Accordingly, the investment in associate is presented in the Interim Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of the associate after the investment date. If the benefits of the Group in losses of the associate are higher than or equal to book value of the investments, the value of investments will be presented in the Interim Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of the associate.

The Financial Statements of the associate are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Interim Consolidated Financial Statements.

Unrealized gains and losses from transactions with the associate are eliminated by the proportion belong to the Group when preparing the Interim Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period of the period in which corresponding economic benefits are generated from these expenses. Prepaid expenses of the Group mainly include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method over a maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method over a period from 2 to 3 years.

Expenses for concrete mixing stations serving projects

Expenses for concrete mixing stations serving projects are allocated to expenses based on the rate of the output executed during the period over the estimated output.

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VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the period.

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.

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Vehicles	6 - 10
Office equipment	3.5 - 5
Other fixed assets	3.5 - 5

9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization 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 asset of the Group is land use right, which includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized using the straight-line method over the term as stipulated in the Certificate of Land Use Right (19 years).

10. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Finance lease assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	15
Vehicles	10

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

11. Investment properties

Investment property refers to land use right, a building or part of a building, or infrastructure held by the Group as the owner under a finance lease to earn rentals or for capital appreciation. Investment property held to earn rentals is measured at its historical costs less accumulated depreciation. Historical costs of an investment property include all expenses paid by the Group, or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the period.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful life. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Office buildings, infrastructure	07 – 16

Investment property held for capital appreciation should not be depreciated. Where there is conclusive evidence that the investment property has suffered a decrease in value in comparison with its market value, and the impairment loss can be reliably measured, the carrying amount of the investment property should be reduced to its recoverable amount, with the impairment loss recognized in the cost of sales.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

14. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of revenue and income

Revenue from sales of finished goods (concrete)

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return products (except for the case that the customer has the right to return the products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.



VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Dividend income is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

18. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

19. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

21. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

22. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Interim Consolidated Financial Statements.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,700,163,743	6,027,307,627
Demand deposits at banks	27,697,864,494	62,960,523,471
Cash equivalents (term deposits of which the original maturity is within 3 months) (*)	63,100,000,000	36,000,000,000
Total	92,498,028,237	104,987,831,098

(*) All cash equivalents have been pledged as collateral for bank loans (Note V.23).

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits, with an original maturity of 12 months, interest rates ranging from 4.2% to 4.5% per annum, and measured at cost.

Certain term deposit contracts with a total value of VND 16,000,000,000 have been pledged as collateral for bank loans (Note V.23).

2b. Investments in associates

This represents the investment in Vinaconex Bac Ninh Joint Stock Company. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Original cost	66,000,000,000	-
Profit after investment date	(13,998,094)	-
Total	65,986,001,906	-

The number of shares and ownership rate held by the Company in the associate are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Ownership rate (%)</u>	<u>Number of shares</u>	<u>Ownership rate (%)</u>
Vinaconex Bac Ninh JSC.	6,600,000	22.00%	-	-

As of the balance sheet date, 3,080,000 shares have been pledged as collateral for the Company's loans from Vinaconex Bac Ninh Joint Stock Company (Note V.23b).

The value of the Group's ownership in the associate is as follows:

	<u>Beginning balance</u>	<u>Capital contribution during the period</u>	<u>Profit/loss during the period</u>	<u>Ending balance</u>
Vinaconex Bac Ninh JSC.	-	66,000,000,000	(13,998,094)	65,986,001,906
Total	-	66,000,000,000	(13,998,094)	65,986,001,906

Operation of associate

The associate is currently engaged in capital expenditure for construction, and has not yet commenced production and business activities.

Transactions with associate

The Group only has transactions with the associate, Vinaconex Bac Ninh Joint Stock Company, as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Capital contribution in cash	66,000,000,000	-
Long-term loan	30,800,000,000	-

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**2c. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
North Central Electricity Development and Investment JSC. ⁽ⁱ⁾	690,000,000	-	690,000,000	-
Vipaco JSC. ⁽ⁱⁱ⁾	5,312,500,000	(5,312,500,000)	5,312,500,000	(5,312,500,000)
Yen Binh White Stone JSC. ⁽ⁱⁱ⁾	60,000,000	(60,000,000)	60,000,000	(60,000,000)
Total	6,062,500,000	(5,372,500,000)	6,062,500,000	(5,372,500,000)

(i) As of the balance sheet date, the Group invested VND 690,000,000 in North Central Electricity Development and Investment Joint Stock Company, holding 69,000 shares, representing 0.79% of the charter capital (unchanged from the beginning of the period).

(ii) From 2019 up to now, the Group has not been able to collect Financial Statements of or contact with Vipaco Joint Stock Company and Yen Binh White Stone Joint Stock Company. The Group has made full provision for these investments.

Fair value

The Group has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination.

Provisions for investments in other entities

The Group did not make any additional provision for investments in other entities during the period.

3. Trade receivables

	Ending balance	Beginning balance
Receivables from related parties	109,240,988,255	167,671,143,652
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	105,222,452,058	163,216,892,455
Construction JSC. No. 1 ("Vinaconex 1")	3,217,571,777	2,953,286,777
Vinaconex 25 JSC. ("Vinaconex 25")	800,964,420	1,500,964,420
Receivables from other customers	203,071,384,686	227,790,904,809
An Trung Phat House Management and Construction JSC.	31,490,833,501	31,490,833,501
Danko Group JSC.	25,250,503,281	30,275,167,432
Other customers	146,330,047,904	166,024,903,876
Total	312,312,372,941	395,462,048,461

4. Short-term prepayments to suppliers

Sol Enc Construction Investment and Trading Co., Ltd. ^(*)	54,793,499,961	46,783,575,160
Trang An Mechanical and Commercial JSC. ^(*)	34,936,513,157	31,571,538,937
Other suppliers	29,553,758,260	32,730,237,104
Total	119,283,771,378	111,085,351,201

^(*) These represent prepayments under Subcontracts for construction activities and purchase of materials for the Company's projects during the period 2024 - 2026.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trang An Mechanical and Commercial JSC.	-	1,812,797,157
Thang Long Energy Environment JSC.	-	20,000,000,000
Total	-	21,812,797,157

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties (advances) (*)</i>	-	-	58,327,039,785	-
<i>Receivables from other organizations and individuals</i>	156,471,342,662	-	145,621,849,805	-
Advances (*)	128,689,523,943	-	113,748,012,884	-
Receivables for investment costs of Cao Xanh - Ha Khanh D Urban Area Project (**)	24,549,196,556	-	24,549,196,556	-
Deposits	1,517,535,592	-	3,984,000,592	-
Receivables for interest income from term deposits and loans	342,105,315	-	1,637,594,850	-
Other short-term receivables	1,372,981,256	-	1,703,044,923	-
Total	156,471,342,662	-	203,948,889,590	-

(*) These represent advances made to employees for the development of the Company's construction projects and operations, repayable based on the progress of completion of the assigned works.

(**) This represents the receivable for investment costs of Cao Xanh - Ha Khanh D Urban Area Infrastructure Trading and Construction Project, in Cao Xanh Ward, Quang Ninh Province. This Project was revoked under Decision No. 1143/QD-UBND dated 21 May 2012 of the People's Committee of Quang Ninh Province.

According to Decision No. 1679/QD-UBND dated 20 June 2023, the People's Committee of Quang Ninh Province approved the net book value of land use fees, land rentals and assets invested on land under Cao Xanh - Ha Khanh D Urban Area Project, to be refunded to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company, amounting to VND 24,836,902,125.

On 29 May 2024, the People's Committee of Ha Long City issued Document No. 4156/UBND-TCKH to the People's Committee of Quang Ninh Province, requesting a review, allocation and proposal for a plan to pay the refunded value to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company.

6b. Other long-term receivables

These represent long-term deposits.

7. Allowance for doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Construction 123 JSC.	3,322,535,931	(3,322,535,931)	3,322,535,931	(3,322,535,931)
R&D Consultants., JSC	3,070,651,395	(3,070,651,395)	3,070,651,395	(3,070,651,395)
Vinaconex 15	2,583,660,508	(2,583,660,508)	2,583,660,508	(2,583,660,508)
Other organizations and individuals	31,890,746,630	(25,243,578,150)	33,198,877,630	(26,341,709,151)
Total	40,867,594,464	(34,220,425,984)	42,175,725,464	(35,318,556,985)

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	35,318,556,985	37,382,201,650
Reversal of allowance	(1,098,131,001)	(296,853,227)
Ending balance	34,220,425,984	37,085,348,423

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	2,517,496,223	-	1,809,875,445	-
Tools	1,551,701,421	-	1,677,631,951	-
Work in progress	319,695,656,012	-	324,433,787,704	-
<i>Van Phong - Nha Trang Section, North - South Expressway Project</i>	86,683,643,622	-	113,212,526,850	-
<i>Vung Ang - Bung Section, North - South Expressway Project</i>	47,231,645,397	-	37,123,700,517	-
<i>Hoa Binh Avenue Project</i>	13,803,980,808	-	28,152,991,427	-
<i>Tuyen Quang - Ha Giang Expressway Project</i>	25,984,883,513	-	20,436,869,622	-
<i>Packages 4,7 Long Thanh International Airport Project</i>	42,528,116,566	-	4,742,058,448	-
<i>Other projects</i>	103,463,386,106	-	120,765,640,840	-
Total	323,764,853,656	-	327,921,295,100	-

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	217,654,965	197,757,025
Expenses for construction of concrete mixing stations serving projects	975,674,186	25,660,991
Other expenses	-	4,750,007
Total	1,193,329,151	228,168,023

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	532,178,592	560,307,628
Expenses for repairs	1,657,587,604	2,004,063,713
Expenses for construction of concrete mixing stations serving projects	5,730,684,996	9,213,646,952
Other expenses	1,244,317	39,828,980
Total	7,921,695,509	11,817,847,273

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	62,076,938,721	344,579,864,296	165,582,614,058	2,591,308,988	2,333,555,444	577,164,281,507
Disposal and liquidation	-	(11,796,425,121)	(17,253,375,582)	-	-	(29,049,800,703)
Ending balance	62,076,938,721	332,783,439,175	148,329,238,476	2,591,308,988	2,333,555,444	548,114,480,804

In which:

Assets fully depreciated but still in use	24,820,193,895	115,151,753,569	88,128,866,961	2,119,707,534	1,977,238,944	232,197,760,903
Assets waiting for liquidation	-	-	-	-	-	-

Depreciation

Beginning balance	43,344,164,319	237,455,516,179	138,789,850,297	2,397,802,338	2,212,817,024	424,200,150,157
Depreciation during the period	1,118,518,301	8,214,306,027	2,931,418,998	57,754,446	44,045,215	12,366,042,987
Disposal and liquidation	-	(11,428,636,741)	(17,253,375,582)	-	-	(28,682,012,323)
Ending balance	44,462,682,620	234,241,185,465	124,467,893,713	2,455,556,784	2,256,862,239	407,884,180,821

Net book value

Beginning balance	18,732,774,402	107,124,348,117	26,792,763,761	193,506,650	120,738,420	152,964,131,350
Ending balance	17,614,256,101	98,542,253,710	23,861,344,763	135,752,204	76,693,205	140,230,299,983

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with the net book value of VND 114,468,497,888 have been pledged as collateral for the Group's loans from commercial banks. (Note V.23).

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**11. Finance lease assets**

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	25,845,959,594	11,842,371,964	37,688,331,558
Ending balance	25,845,959,594	11,842,371,964	37,688,331,558
Depreciation			
Beginning balance	4,040,162,743	3,157,965,858	7,198,128,601
Depreciation during the period	861,890,787	592,118,595	1,454,009,382
Ending balance	4,902,053,530	3,750,084,453	8,652,137,983
Net book value			
Beginning balance	21,805,796,851	8,684,406,106	30,490,202,957
Ending balance	20,943,906,064	8,092,287,511	29,036,193,575

12. Intangible fixed assets

These represent land use rights over 3 land lots located in Tran Voi Hamlet, Phu Cat Commune, Hanoi City, used for the construction of a warehouse, a yard for gathering vehicles, equipment and materials, a temporary housing for workers and a guardhouse.

	Historical costs	Amortization	Net book value
Beginning balance	3,724,581,000	(103,425,368)	3,621,155,632
New acquisition	60,193,600	-	60,193,600
Amortization during the period	-	(51,679,849)	(51,679,849)
Ending balance	3,784,774,600	(155,105,217)	3,629,669,383

In which:

Assets fully amortized but still in use -

13. Investment properties

	Vocational school for lease	Office for lease	Buildings and land use right ⁽ⁱ⁾	Total
Historical costs				
Beginning balance	1,274,826,950	859,488,434	21,732,299,879	23,866,615,263
New acquisition ⁽ⁱⁱ⁾	-	-	3,400,800,327	3,400,800,327
Ending balance	1,274,826,950	859,488,434	25,133,100,206	27,267,415,590
<i>In which:</i>				
Assets fully depreciated but still in use	1,274,826,950	859,488,434	-	2,134,315,384
Depreciation				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Ending balance	1,274,826,950	859,488,434	-	2,134,315,384
Net book value				
Beginning balance	-	-	21,732,299,879	21,732,299,879
Ending balance	-	-	25,133,100,206	25,133,100,206

⁽ⁱ⁾ Investment properties acquired for the purpose of holding for capital appreciation.⁽ⁱⁱ⁾ Land lot under Cao Ngan Residential Area Project in Thai Nguyen City, Thai Nguyen Province, purchased from Danko Group., JSC by offsetting debts.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

According to the Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment properties.

List of investment properties as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Net book value
Vocational school in Soc Son Commune, Hanoi City	1,274,826,950	(1,274,826,950)	-
Office at Lot E9, Pham Hung Street, Yen Hoa Commune, Hanoi City	859,488,434	(859,488,434)	-
106.2 m ² apartment under Housing and Service Trade Center Project in Tan Nhut Commune, Ho Chi Minh City	3,797,468,661	-	3,797,468,661
127.2 m ² land lot under Cao Ngan Residential Area Project	4,218,831,172	-	4,218,831,172
320 m ² land lot under Cao Ngan Residential Area Project	10,939,266,880	-	10,939,266,880
101.4 m ² land lot under Cao Ngan Residential Area Project	2,776,733,166	-	2,776,733,166
99 m ² land lot under Cao Ngan Residential Area Project	3,400,800,327	-	3,400,800,327
Total	27,267,415,590	(2,134,315,384)	25,133,100,206

14. Long-term work in progress

These represent expenses for ground leveling of the 1.7 ha area at Lot E9, Pham Hung Street, amounting to VND 9,001,562,600.

According to Decision No. 1856/QĐ-UB dated 2 April 2004 of Hanoi People’s Committee regarding the allocation of land to Mechanical Installation and Construction Joint Stock Company (the former name of the Company), for the development of the Project on investment in construction of technical infrastructure and new head office combined with staff housing, the Company was assigned to invest in the technical infrastructure on a land area of 27,559 m² in Yen Hoa Ward, and in Me Tri Commune, Tu Liem Ward, Hanoi City. Pursuant to this Decision, after completing the technical infrastructure system of the land area, the Company would be requested to hand over a part of the area with the completed technical infrastructure to the City for construction according to the City’s plan. The costs of technical infrastructure construction would be allocated based on the investment rate as approved by the City People’s Committee, and reimbursed by the secondary investors.

At the date of preparation of these Interim Consolidated Financial Statements, the Company is still in the process of working with Hanoi Department of Finance and potential investors of this project to carry out the final settlement and payment of the invested costs.

15. Construction-in-progress

These represent office renovation and repair costs of the Project for Upgrading and Expanding Provincial Road 70, in Tay Mo Ward, Hanoi City.

16. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for non-deductible loan interest expenses, as follows:

Year 2022	4,628,018,921
Year 2023	22,360,856,166
Year 2024	16,506,306,975
First 6 months of 2025	9,597,116,657
Total	53,092,298,719

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Pursuant to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

17. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	9,329,862,426	55,411,315,894
Vinaconex	3,880,759,341	47,651,291,102
Vinaconex 1	3,184,959,484	3,184,959,484
Vinaconex Mechanical & Electrical Engineering JSC. ("Vinaconex M&E")	2,264,143,601	4,575,065,308
<i>Payables to other suppliers</i>	129,289,141,007	193,049,149,746
Total	138,619,003,433	248,460,465,640

18. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	161,570,783,526	153,292,015,747
Vinaconex	161,570,783,526	153,292,015,747
<i>Advances from other customers</i>	1,818,026,005	28,811,171,992
Total	163,388,809,531	182,103,187,739

19. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	-	4,675,986,512	(166,725,480)	4,509,261,032
Corporate income tax	3,556,843,957	2,570,803,324	(5,335,881,296)	791,765,985
Personal income tax	397,549,960	1,000,395,059	(989,168,769)	408,776,250
Land rental	-	1,881,768,266	(734,013,220)	1,147,755,046
License duty	-	7,000,000	(7,000,000)	-
Fees, legal fees, and other duties	-	71,723,824	(71,723,824)	-
Total	3,954,393,917	10,207,676,985	(7,304,512,589)	6,857,558,313

Value added tax ("VAT")

The companies in the Group are subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Parent Company is subject to CIT on taxable income at the tax rate of 20%.

The subsidiary, which is a social enterprise operating in the education sector, is entitled to tax exemption for 4 years (from 2023 to 2026), and 50% reduction of tax payable in the 5 following years (from 2027 to 2031).

The CIT liability of the Group is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**Land rental**

The Group has to pay land rental for the land areas being used with the lease rates as follows:

<u>Location</u>	<u>Leased area</u>	<u>Lease rate</u>
- Nam Phu Commune, Hanoi City	4,729.5 m ²	VND 144,639/m ² /year
- National Highway 2, Soc Son Commune, Hanoi City	12,083 m ²	VND 82,480/m ² /year
- Group 6, Dong Vo, Phu Cat Commune, Hanoi City	112,243 m ²	VND 4,200/m ² /year
- Tay Mo Ward, Hanoi City	7,225 m ²	VND 53,986/m ² /year
- VT1 Pham Hung Street and VT1 Tu Mo Street, Yen Hoa Ward, Hanoi City	2,420 m ²	VND 504,706/m ² /year
- Thanh Liet Ward, Hanoi City	7,394 m ²	VND 286,152/m ² /year
- Yen Hoa Ward, Hanoi City	3,400 m ²	VND 213,813/m ² /year

Property tax

Property tax is paid according to the notices of the Tax Office.

Other taxes

The Group declares and pays these taxes in line with the prevailing regulations.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses for construction projects	8,030,679,838	26,191,758,121
<i>Long Thanh Concrete Station - Phase 2</i>	<i>5,448,544,638</i>	<i>19,104,908,406</i>
<i>Package 28 - Binh Giang Urban Area Infrastructure and Ground Leveling Project, Hai Duong</i>	-	<i>4,504,714,515</i>
<i>Other projects</i>	<i>2,582,135,200</i>	<i>2,582,135,200</i>
Accrued loan interest expenses	558,747,533	680,881,218
Other short-term accrued expenses	50,483,286	194,871,246
Total	8,639,910,657	27,067,510,585

21. Short-term unearned revenue

	<u>Số cuối năm</u>	<u>Beginning balance</u>
Unearned revenue from fixed asset leases	1,692,421,885	1,911,561,007
Other short-term unearned revenue	87,300,500	249,528,750
Total	1,779,722,385	2,161,089,757

22. Other payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>810,000,000</i>	<i>1,892,500,000</i>
Remuneration of BOD, BOS	810,000,000	1,892,500,000
<i>Payables to other organizations and individuals</i>	<i>8,758,691,589</i>	<i>8,898,321,065</i>
Trade Union's expenditure	555,411,161	1,191,246,080
Social insurance premiums, health insurance premiums, unemployment insurance premiums	47,429,229	-
Payables to construction teams	2,674,746,810	3,213,841,422
Short-term deposits received	424,597,000	306,346,000
Dividends payable	757,391,110	758,212,200
Remuneration payable to former members of BOD, BOS	1,937,500,000	855,000,000
Other short-term payables	2,361,616,279	2,573,675,363
Total	9,568,691,589	10,790,821,065

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**22b. Other long-term payables**

These represent long-term deposits received.

23. Borrowings and finance leases**23a. Short-term borrowings and finance leases**

	Ending balance	Beginning balance
Short-term loans from banks	521,168,156,047	520,782,668,348
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") ⁽ⁱ⁾	411,004,067,629	374,094,446,863
Ha Dong Branch	411,004,067,629	361,887,951,747
Ha Thanh Branch	-	12,206,495,116
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thang Long Branch ⁽ⁱ⁾	110,164,088,418	146,688,221,485
Current portions of long-term loans (Note V.23b)	3,616,272,724	16,275,272,724
Current portions of finance leases – BIDV - Sumi trust Leasing Company., Ltd. ("BSL") – Hanoi Branch (Note V.23b)	7,647,843,750	8,359,125,000
Total	532,432,272,521	545,417,066,072

The Group has ability to repay its short-term borrowings and finance leases.

- (i) These represent short-term loans from commercial banks to supplement working capital, guarantee, open L/C. Information on these loans is as follows:

Bank	Credit limit	Term	Interest rate/p.a.	Collateral
BIDV – Ha Dong Branch	VND 1,300 billion, the credit limit approval term until 31 March 2026	From 6 to 9 months	6.9% - 7.1%	Deposit Contract at Bank, certain machinery, equipment and automobiles
Vietinbank – Thang Long Branch	VND 150 billion, the credit limit approval term until 8 August 2026	From 6 to 9 months	7.4% - 8.7%	Deposit Contract at Bank, certain machinery and equipment

Movements in short-term borrowings and finance leases during the period are as follows:

	Short-term loans from banks	Current portions of long-term	Current portions of finance leases	Total
Beginning balance	520,782,668,348	16,275,272,724	8,359,125,000	545,417,066,072
Amount of loans incurred	431,801,970,871	-	-	431,801,970,871
Transfer from long-term loans	-	239,500,000	3,468,281,250	3,707,781,250
Amount of loans repaid	(431,416,483,172)	(12,898,500,000)	(4,179,562,500)	(448,494,545,672)
Ending balance	521,168,156,047	3,616,272,724	7,647,843,750	532,432,272,521

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

23b. Long-term borrowings and finance leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-terms from related parties	30,800,000,000	-
Vinaconex Bac Ninh JSC. ⁽ⁱⁱ⁾	30,800,000,000	-
Long-term borrowings and finance leases payable to other organizations and individuals	15,461,870,679	19,633,812,411
Long-term loans from BIDV ⁽ⁱⁱⁱ⁾	8,801,370,679	9,505,031,161
- Ha Dong Branch	8,801,370,679	9,040,870,679
- Ha Thanh Branch	-	464,160,482
Finance leases – BSL – Hanoi Branch ^(iv)	6,660,500,000	10,128,781,250
Total	46,261,870,679	19,633,812,411

The Group has ability to repay its long-term borrowings and finance leases.

⁽ⁱⁱ⁾ This represents the loan from Vinaconex Bac Ninh Joint Stock Company, under Loan Agreement dated 19 March 2025, amounting to VND 30,800,000,000, to serve the Company's business and production activities, with a term of 36 months starting from 19 March 2025, and an interest rate as agreed upon by the parties from time to time. The loan is secured by 3,080,000 shares of Vinaconex Bac Ninh, held by the Company.

⁽ⁱⁱⁱ⁾ These represents long-term loans from BIDV – Ha Dong Branch, with a term of 60 months, for the acquisition of fixed assets. Additional information on these loans is as follows:

Agreement	Amount (billion dong)	Interest rate/p.a.	Collaterals
Agreement dated 28 March 2022	76.1	7.5%	Profit, income, fees earned from investment, business, management and development of Vimeco Pham Hung office
Agreement dated 30 December 2022	10.225	7.5%	Assets financed by the loan
Agreement dated 6 February 2024	62.073	7.5%	Assets financed by the loan

^(iv) These represent financial leases from BSL – Hanoi Branch, under Financial Lease Agreements signed in 2022 and 2023. The leased assets comprise machinery, equipment and vehicles. The lease terms range from 48 to 60 months. The fixed lease interest rates are 6.5% per annum and 7.4% per annum for the first 6 months from the disbursement date; thereafter the lease interest rates are determined based on the 12-month personal savings deposit interest rate (payable at maturity) announced by the Bank, plus a margin adjusted every 3 months. At the inception of the lease agreements, the Lessee has the right to decide whether to purchase the leased assets or continue leasing them upon expiry of the lease term.

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	12,417,643,403	3,616,272,724	8,801,370,679	-
Long-term loans from related parties	30,800,000,000	-	30,800,000,000	-
Finance leases	14,308,343,750	7,647,843,750	6,660,500,000	-
Total	57,525,987,153	11,264,116,474	46,261,870,679	-
Beginning balance				
Long-term loans from banks	25,780,303,885	16,275,272,724	9,505,031,161	-
Finance leases	18,487,906,250	8,359,125,000	10,128,781,250	-
Total	44,268,210,135	24,634,397,724	19,633,812,411	-

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Total finance leases payable are as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Principal	14,308,343,750	7,647,843,750	6,660,500,000	-
Interest	1,068,408,243	889,309,101	179,099,142	-
Finance leases payable	15,376,751,993	8,537,152,851	6,839,599,142	-
Beginning balance				
Principal	18,487,906,250	8,359,125,000	10,128,781,250	-
Interest	1,685,221,898	1,268,185,530	417,036,368	-
Finance leases payable	20,173,128,148	9,627,310,530	10,545,817,618	-

Movements in long-term borrowings and financial leases are as follows:

	Long-term loans from related parties	Long-term loans from banks	Finance leases	Total
Beginning balance	-	9,505,031,161	10,128,781,250	19,633,812,411
Amount of loans incurred	30,800,000,000	-	-	30,800,000,000
Transfer to short-term loans	-	(239,500,000)	(3,468,281,250)	(3,707,781,250)
Amount of loans repaid	-	(464,160,482)	-	(464,160,482)
Ending balance	30,800,000,000	8,801,370,679	6,660,500,000	46,261,870,679

24. Owner's equity

24a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non- controlling interests	Total
Beginning balance of the previous year	237,589,510,000	30,000,000,000	-	86,010,256,943	29,373,759	353,629,140,702
Profit for the previous period	-	-	-	880,290,381	714,400	881,004,781
Ending balance of the previous period	237,589,510,000	30,000,000,000	-	86,890,547,324	30,088,159	354,510,145,483
Beginning balance of the current year	261,341,320,000	30,000,000,000	50,836,033,694	14,635,435,472	30,052,267	356,842,841,433
Profit for the current period	-	-	-	895,068,129	403,817	895,471,946
Ending balance of the current period	261,341,320,000	30,000,000,000	50,836,033,694	15,530,503,601	30,456,084	357,738,313,379

24b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	26,134,132	26,134,132
Number of ordinary shares already issued	26,134,132	26,134,132
Number of ordinary outstanding shares	26,134,132	26,134,132

Face value per outstanding share: VND 10,000.

24c. Capital increase plan

The Resolution No. 01/2025/NQ-DHDCD dated 18 March 2025 of the 2025 Annual General Meeting of Shareholders approved the plan for stock issuance to increase share capital from owner's equity. Accordingly, the Company plans to issue an additional 2,613,413 shares (an issuance ratio of 10% of the charter capital). The issuance is expected to be carried out in 2025.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

On 29 May 2025, the Board of Directors issued Resolution No. 272/2025/NQ-HDQT approving the plan for stock issuance to increase share capital from owners' equity. Accordingly, the Company plans to issue 2,613,413 shares, with a total par value of VND 26,134,130,000, to existing shareholders, at an issuance ratio of 10% of the charter capital. At the date of these statements, the issuance has not yet been carried out.

25. Off-Interim Consolidated Balance Sheet items

Asset lease commitments

The total minimum lease payment in the future for irrevocable leasing agreements will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	656,185,598	656,185,598
Over 1 year to 5 years	966,249,667	1,650,221,340
Over 5 years	764,231,252	736,445,177
Total	2,386,666,516	3,042,852,114

The above operating lease payments include:

- Total lease payment for 4,152.5 m² under the 2023 Lease Agreement, used as a transaction office and a construction machine maintenance and repair station, with a lease rate of VND 144,639/m²/year. The lease term is 5 years, from 14 April 2023 to 14 April 2028.
- Total lease payment for 3,441 m² under the 2024 Lease Agreement, used to build a working office, with a lease rate of VND 16,150/m²/year. The lease term is 40 years, starting from 2 April 2004.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF INTERIM CONSOLIDATED THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from construction contracts	257,200,550,614	344,110,803,240
Revenue from industrial production	71,634,676,566	113,769,685,320
Revenue from rendering of services	18,741,829,148	17,916,549,699
Total	347,577,056,328	475,797,038,259

1b. Revenue from sales of merchandise and rendering of services to the related parties

Transactions of sales of merchandise and rendering of services to the related parties are as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Vinaconex	244,307,153,317	257,936,232,943
Vinaconex 1	251,313,244	247,727,346
Vinaconex 25	-	7,241,751,000

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**2. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of construction contracts	238,836,627,119	318,606,412,180
Costs of industrial production	61,104,298,061	99,990,820,497
Costs of services rendered	9,282,332,885	12,323,821,610
Total	309,223,258,065	430,921,054,287

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest income from term deposits	538,420,505	1,456,860,633
Interest income from demand deposits and cash equivalents	332,705,621	15,567,916
Loan interest income	657,534,247	246,417,428
Interest on sales with deferred payment	-	166,095,462
Dividends and profit received	262,200,000	207,000,000
Total	1,790,860,373	2,091,941,439

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	13,479,609,598	16,307,947,393
Materials and supplies	657,991,585	760,937,404
Office supplies	583,057,141	534,645,432
Depreciation/amortization of fixed assets	1,287,441,275	1,389,684,400
Taxes, fees and legal fees	8,040,000	7,000,000
Reversal of allowance for doubtful debts	(1,098,131,000)	(296,853,228)
Expenses for external services	2,564,642,495	2,263,850,645
Other expenses	3,963,718,109	3,125,766,918
Total	21,446,369,203	24,092,978,964

5. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on disposals of fixed assets, concrete mixing stations and materials	5,323,356,400	2,474,594,234
<i>Proceeds from liquidation</i>	<i>5,691,144,780</i>	<i>2,474,594,234</i>
<i>Net book value of liquidated fixed assets</i>	<i>(367,788,380)</i>	-
Other income	2,201,446	17,629,346
Total	5,325,557,846	2,492,223,580

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**6. Earnings per share ("EPS")****6a. Basic/Diluted EPS**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	895,068,129	880,290,381
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	895,068,129	880,290,381
Weighted average number of ordinary shares outstanding during the period	26,134,132	23,758,951
Basic/Diluted EPS	34	37

6b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	152,525,129,722	206,403,599,735
Labor costs	63,723,963,632	62,799,378,116
Depreciation/amortization of fixed assets	13,871,732,218	14,846,664,021
Expenses for external services	81,548,005,671	239,901,299,741
Other expenses	14,262,664,333	8,961,418,461
Total	325,931,495,576	532,912,360,074

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Other transactions with the key managers and their related individuals are as follows:

	<u>Current period</u>	<u>Previous period</u>
Executive Officers		
Mr. Hoang Anh Tuyen		
Amount advanced	-	6,850,000,000
Amount reimbursed	31,873,000,000	2,939,000
Mr. Vu Minh Hoang		
Amount advanced	-	650,000,000
Amount reimbursed	1,464,915,000	6,620,085,000

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	<u>Current period</u>	<u>Previous period</u>
Mr. Doan Ngoc Ba		
<i>Amount advanced</i>	-	-
<i>Amount reimbursed</i>	1,379,531,201	797,469,000
Mr. Nguyen Dac Truong		
<i>Amount reimbursed</i>	2,010,000,000	-
Ms. Tran Thi Hong		
<i>Amount advanced</i>	81,000,000	-
<i>Amount reimbursed</i>	21,681,000,000	-

Outstanding balances with the key managers and their related individuals

Outstanding balances with the key managers and their related individuals are disclosed in the Notes V.6a and V.22a.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Total compensation</u>
<i>Current period</i>				
Mr. Dang Van Hieu	BOD Member cum General Director	316,727,070	57,000,000	373,727,070
Mr. Vu Minh Hoang	BOD Member cum Deputy General Director	292,028,930	52,598,400	344,627,330
Mr. Doan Ngoc Ba	Deputy General Director	279,603,738	50,243,200	329,846,938
Mr. Hoang Anh Tuyen	Deputy General Director	271,065,277	50,243,200	321,308,477
Ms. Tran Thi Hong	Chief Accountant (from 20 January 2025)	236,235,908	35,168,000	271,403,908
Ms. Vo Thi Hai An	Chief Accountant (until 20 January 2025)	33,803,815	44,003,200	77,807,015
Total		1,429,464,738	289,256,000	1,718,720,738
<i>Previous period</i>				
Mr. Dang Van Hieu	BOD Member cum General Director	319,655,999	54,156,869	373,812,868
Mr. Vu Minh Hoang	Deputy General Director	291,323,200	47,164,643	338,487,843
Mr. Doan Ngoc Ba	Deputy General Director	306,320,960	47,397,908	353,718,868
Mr. Hoang Anh Tuyen	Deputy General Director	278,473,600	47,397,908	325,871,508
Ms. Vo Thi Hai An	Chief Accountant	232,876,700	36,543,771	269,420,471
Total		1,428,650,459	232,661,099	1,661,311,558

Remuneration of BOD and BOS is recognized upon the preparation of the annual Financial Statements.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Name</u>	<u>Relationship</u>
Vinaconex Bac Ninh Joint Stock Company	Associate
Vietnam Construction and Import - Export Joint Stock Corporation	Entity with the same key manager
Pacific Holdings Investment Joint Stock Company	Entity with the same key manager
Thang Long TJC Infrastructure Investment Corporation	Entity with the same key manager
Vinaconex Mechanical & Electrical Engineering Joint Stock Company	Entity with the same key manager
Van Ninh International Port Joint Stock Company	Entity with the same key manager
Vinaconex Investment and Tourism Development Joint Stock Company	Entity with the same key manager
Vinaconex Design and Interior Joint Stock Company	Entity with the same key manager

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Name	Relationship
Construction Joint Stock Company No. 1	Entity with the same key manager
Vinaconex 25 Joint Stock Company	Entity with the same key manager
Cam Pha Cement Joint Stock Company	Entity with the same key manager
Northern Electricity Development and Investment Joint Stock Company No. 2	Entity with the same key manager
Vinaconex Construction Joint Stock Company No. 17	Entity with the same key manager
Vinaconex Sai Gon Joint Stock Company	Entity with the same key manager
Vinaconex Trading Development Joint Stock Company	Entity with the same key manager
Ly Thai To Education One Member Co., Ltd.	Entity with the same key manager

Transactions with other related parties

In addition to the sales of merchandise and rendering of services to other related parties disclosed in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Vinaconex</i>		
Purchase of merchandise and use of services	42,396,830,671	39,795,958,814
Liquidation of fixed assets	833,333,334	-
<i>Vinaconex M&E</i>		
Purchase of merchandise and use of services	210,000,000	14,980,974,288
<i>Vinaconex Design and Interior JSC.</i>		
Use of services	36,377,000	-

Merchandise and services are sold to and purchased from the related parties based on contractual agreements.

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.17, V.18 and V.23b.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segments since the Group's risks and profitability are substantially affected by the differences on its products provided.

2a. Information on business segments

The Group has the following principal business segments:

- Construction and installation segment;
- Industrial production segment: production and distribution of concrete at projects; and
- Other segments (asset leases, property leases, education, etc.)

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Current period					
Net external revenue	257,200,550,614	71,634,676,566	18,741,829,148	-	347,577,056,328
Net inter-segment revenue	-	19,501,532,136	-	(19,501,532,136)	-
Total net revenue	257,200,550,614	71,634,676,566	18,741,829,148	(19,501,532,136)	347,577,056,328
Segment operating profit	18,363,923,495	10,530,378,505	9,459,496,263	-	38,353,798,263
Expenses not attributable to segments				(19,501,532,136)	(21,446,369,203)
Operating profit					16,907,429,060
Financial income					1,790,860,373
Financial expenses					(20,386,904,012)
Profit/(loss) in joint ventures, associates					(13,998,094)
Other income					5,325,557,846
Other expenses					(156,669,903)
Current income tax					(2,570,803,324)
Profit after tax					895,471,946
Total expenses for acquisition of fixed assets and other non-current assets	81,549,327	-	408,827,909	-	490,377,236
Total depreciation/amortization and allocation of long-term prepaid expenses	8,158,713,840	5,514,758,731	4,477,624,461	-	18,151,097,033
Previous period					
Net external revenue	344,110,803,240	113,769,685,320	17,916,549,699	-	475,797,038,259
Net inter-segment revenue	-	-	-	-	-
Total net revenue	344,110,803,240	113,769,685,320	17,916,549,699	-	475,797,038,259
Segment operating profit	25,504,391,060	13,778,864,823	5,592,728,089		44,875,983,972
Expenses not attributable to segments					(24,092,978,964)
Operating profit					20,783,005,008

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Financial income					2,091,941,439
Financial expenses					(21,302,823,351)
Other income					2,492,223,580
Other expenses					(784,106,533)
Current income tax					(2,399,235,362)
<i>Profit after tax</i>					<u>881,004,781</u>
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	4,237,769,689	-	-	-	4,237,769,689
<i>Total depreciation/amortization and allocation of long-term prepaid expenses</i>	10,782,407,276	7,270,936,387	2,059,235,317	-	20,112,578,980
The Group's assets and liabilities are as follows:					
	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Ending balance					
Segment assets	836,714,898,486	94,589,049,950	155,086,682,171		1,086,390,630,607
Allocated assets					186,140,770,185
Unallocated assets					<u>1,272,531,400,792</u>
Total assets					319,871,787,413
Segment liabilities	266,445,468,271	25,493,364,309	27,932,954,833		594,921,300,000
Allocated liabilities					<u>914,793,087,413</u>
Unallocated liabilities					
Total liabilities					1,225,911,612,087
Beginning balance					
Segment assets	867,566,843,790	170,923,241,775	187,421,526,522		1,225,911,612,087
Allocated assets					179,187,539,755
Unallocated assets					<u>1,405,099,151,842</u>
Total assets					469,744,538,775
Segment liabilities	392,945,730,044	54,426,926,874	22,371,881,857		578,511,771,634
Allocated liabilities					<u>1,048,256,310,409</u>
Unallocated liabilities					
Total liabilities					

2b. Information on geographical segments

All of the Group's operations are conducted entirely within the territory of Vietnam.

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

3. Subsequent events

Acquisition of shares of Agustin Viet Nam Elevator Joint Stock Company

According to Resolution No. 011/2025/NQ-HDQT dated 1 July 2025, the Board of Directors approved the plan to acquire shares of Agustin Viet Nam Elevator Joint Stock Company ("Agustin Vietnam"), with a total investment not exceeding VND 5,000,000,000, to hold 33% shares of Agustin Vietnam. On 2 July 2025, the Company entered into a transfer contract with Quang Ha Construction Trading and Sports Joint Stock Company to acquire 110,000 shares, representing 11% of Agustin Vietnam's charter capital, at a consideration of VND 1,533,290,000 (VND 13,939 per share). At the date of these statements, the Company fully settled the aforementioned transfer contract.

Apart from the aforementioned event and that disclosed in Note V.24c, there have been no other material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Prepared on 20 August 2025

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

General Director



Dang Van Hieu