

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

UDCons CONSTRUCTION INVESTMENT CORPORATION

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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UDCons Construction Investment Corporation

Address: No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of UDCons Construction Investment Corporation ("the Corporation") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE CORPORATION

UDCons Construction Investment Corporation (formerly Urban Development & Construction Corporation) was converted from Ba Ria - Vung Tau Provincial Urban Development and Construction Company pursuant to Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for joint-stock company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Corporation's head office is located at No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and to the reporting date are:

Mr. Tran Thai Hoa	Chairman	
Mr. Ho Thanh Con	Member	
Mr. Vo Thanh Tai	Member	
Mr. Tong Thanh Hai	Member	
Mr. Mai Ngoc Dinh	Member	
Mr. Ho Kien Cuong	Member	(Resigned on 28 June 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the period and to the reporting date are:

Mr. Mai Ngoc Dinh	General Director
Mr. Ho Thanh Con	Deputy General Director
Mr. Vo Thanh Tai	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of the Interim Consolidated Financial Statements is Mr. Mai Ngoc Dinh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Le Thanh Nghi	Head of the Board	
Ms. Nguyen Thi Mai Huong	Member	
Ms. Le Thi Hoa	Member	(Appointed on 28 June 2025)
Ms. Tran Thi Kim Anh	Member	(Resigned on 28 June 2025)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Interim Consolidated Financial Statements for the Corporation

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Mai Ngọc Đình
General Director

Ho Chi Minh City, 29 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
UDCons Construction Investment Corporation**

We have reviewed the Interim Consolidated Financial Statements of UDCons Construction Investment Corporation prepared on 29 August 2025 from page 06 to page 41 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for Qualified Opinion

As of 01 January 2025 and 30 June 2025, the carrying amount of work-in-progress, pending final settlement or temporarily suspended construction, amounted to VND 28.65 billion and VND 20.62 billion, respectively; and outstanding receivables amounted to VND 1.93 billion and VND 1.77 billion, respectively, for which the Corporation has not assessed their recoverability. We were unable to obtain sufficient documentation to evaluate the net realizable value of these balances.

The Company has recorded payables to the Enterprise Arrangement and Development Support Fund and the Enterprise Restructuring Support Fund amounting to VND 39.5 billion, and dividends payable relating to the State capital contribution amounting to VND 25.7 billion (as disclosed in Notes 18 and 35). The overdue interest relating to these payables has not been recognized as the Company is awaiting guidance and instructions from the competent authorities.

We have performed all procedures in accordance with Vietnamese Standards on Auditing; however, we were unable to obtain sufficient and appropriate information to evaluate the impact of the above matters on the accompanying consolidated interim financial statements.

As at 30 June 2025, the Parent Company had not considered assessing and recognizing a provision for impairment of its investment in Thanh Chi Joint Stock Company (a subsidiary). As a result, the item "Deferred tax liabilities" (Code 341) in the consolidated interim balance sheet and the item "Deferred income tax expense" (Code 52) in the consolidated interim statement of profit or loss were understated by VND 1.51 billion.

Based on our review, except for the effects of the matters described in the section “Basis for Qualified Opinion”, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the UDCons Construction Investment Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

As at 30 June 2025, the Company had accumulated losses (Code 421) of VND 212.64 billion; current liabilities (Code 310) of VND 574.15 billion exceeded current assets (Code 100) of VND 121.47 billion; and overdue payables and borrowings not yet settled amounted to VND 258.33 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's consolidated interim financial statements for the accounting period from 01 January 2025 to 30 June 2025 have been prepared on a going concern basis for the reasons disclosed in Note 1.

AASC Auditing

Pham Anh Tuan

Registered Auditor No: 0777-2023-002-1

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		452,678,439,382	447,924,382,557
110	I. Cash and cash equivalents	3	14,276,795,032	30,453,699,673
111	1. Cash		8,236,795,032	18,413,699,673
112	2. Cash equivalents		6,040,000,000	12,040,000,000
130	II. Short-term receivables		177,654,560,510	162,607,048,154
131	1. Short-term trade receivables	4	120,163,718,998	124,562,386,208
132	2. Short-term prepayments to suppliers	5	61,190,419,764	41,679,258,744
136	3. Other short-term receivables	6	50,634,781,082	49,976,385,521
137	4. Provision for short-term doubtful debts		(54,358,876,298)	(53,613,142,703)
139	5. Shortage of assets awaiting resolution		24,516,964	2,160,384
140	III. Inventories	8	247,058,198,705	242,216,689,591
141	1. Inventories		291,922,838,722	280,282,939,617
149	2. Provision for devaluation of inventories		(44,864,640,017)	(38,066,250,026)
150	IV. Other short-term assets		13,688,885,135	12,646,945,139
151	1. Short-term prepaid expenses	9	2,196,904,281	219,099,678
152	2. Deductible VAT		1,673,753,556	1,855,926,275
153	3. Taxes and other receivables from State budget	16	9,818,227,298	10,571,919,186

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
200 B. NON-CURRENT ASSETS		395,838,537,704	406,658,958,570
210 I. Long-term receivables		7,738,102,649	7,738,102,649
216 1. Other long-term receivables	6	7,738,102,649	7,738,102,649
220 II. Fixed assets		68,734,886,136	73,212,907,085
221 1. Tangible fixed assets	10	53,377,969,690	57,625,079,370
222 - Historical cost		179,722,204,522	184,562,950,590
223 - Accumulated depreciation		(126,344,234,832)	(126,937,871,220)
227 2. Intangible fixed assets	11	15,356,916,446	15,587,827,715
228 - Historical cost		21,928,188,545	21,936,411,764
229 - Accumulated depreciation		(6,571,272,099)	(6,348,584,049)
230 III. Investment properties	12	306,230,588,279	312,650,997,911
231 - Historical cost		451,709,045,270	451,709,045,270
232 - Accumulated depreciation		(145,478,456,991)	(139,058,047,359)
240 IV. Long-term assets in progress	13	11,491,878,544	11,348,891,958
241 1. Long-term work in progress		5,747,044,531	5,747,044,531
242 2. Construction in progress		5,744,834,013	5,601,847,427
250 V. Long-term investments		17,699	17,699
253 1. Equity investments in other entities		17,699	17,699
260 VI. Other long-term assets		1,643,064,397	1,708,041,268
261 1. Long-term prepaid expenses	9	1,643,064,397	1,708,041,268
270 TOTAL ASSETS		848,516,977,086	854,583,341,127

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		674,754,420,506	655,915,306,728
310	I. Current liabilities		574,150,044,127	542,981,804,604
311	1. Short-term trade payables	14	98,936,511,823	89,779,015,395
312	2. Short-term prepayments from customers	15	14,359,974,288	16,992,500,938
313	3. Taxes and other payables to State budget	16	12,479,204,146	14,816,844,780
314	4. Payables to employees		5,850,868,132	6,673,066,004
315	5. Short-term accrued expenses	17	6,681,980,320	8,664,032,205
318	6. Short-term unearned revenue		272,727,273	-
319	7. Other short-term payables	18	254,545,962,725	233,942,695,623
320	8. Short-term borrowings and finance lease liabilities	19	181,022,815,420	172,113,649,659
330	II. Non-current liabilities		100,604,376,379	112,933,502,124
337	1. Other long-term payables	18	52,803,867,408	55,132,993,153
338	2. Long-term borrowings and finance lease liabilities	19	33,800,508,971	43,800,508,971
341	3. Deferred income tax liabilities	31	14,000,000,000	14,000,000,000
400	D. OWNER'S EQUITY		173,762,556,580	198,668,034,399
410	I. Owner's equity	20	173,762,556,580	198,668,034,399
411	1. Contributed capital		350,000,000,000	350,000,000,000
411a	- Ordinary shares with voting rights		350,000,000,000	350,000,000,000
412	2. Share Premium		2,035,658,847	2,035,658,847
415	3. Treasury shares		(1,686,409,906)	(1,686,409,906)
418	4. Development and investment funds		16,710,322,535	16,710,322,535
420	5. Other reserves		2,626,918,076	2,626,918,076
421	6. Retained earnings		(212,641,543,731)	(188,494,544,237)
421a	- Retained earnings accumulated to previous year		(188,494,544,237)	(149,994,972,737)
421b	- Retained earnings of the current period		(24,146,999,494)	(38,499,571,500)
429	7. Non-Controlling Interests		16,717,610,759	17,476,089,084
440	TOTAL CAPITAL		848,516,977,086	854,583,341,127


Van Cong Duc
Preparer



Le Vy Thuy
Chief Accountant




Mai Ngoc Dinh
General Director
Ho Chi Minh City, 29 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	97,383,078,839	90,362,026,850
10	2. Net revenue from sales of goods and rendering of services		97,383,078,839	90,362,026,850
11	3. Cost of goods sold and services rendered	23	101,065,926,271	89,985,887,770
20	4. Gross profit from sales of goods and rendering of services		(3,682,847,432)	376,139,080
21	5. Financial income	24	88,110,582	41,540,359
22	6. Financial expense	25	14,789,738,877	16,308,949,863
23	<i>In which: Interest expense</i>		14,789,738,877	17,135,903,627
25	7. Selling expense	26	347,202,361	1,050,228,119
26	8. General and administrative expenses	27	6,738,283,350	7,263,846,555
30	9. Net profit from operating activities		(25,469,961,438)	(24,205,345,098)
31	10. Other income	28	1,844,096,260	344,586,483
32	11. Other expenses	29	1,279,612,641	5,395,118,323
40	12. Other profit		564,483,619	(5,050,531,840)
50	13. Total net profit before tax		(24,905,477,819)	(29,255,876,938)
52	14. Deferred corporate income tax expense	31	-	165,390,753
60	15. Profit after corporate income tax		<u>(24,905,477,819)</u>	<u>(29,421,267,691)</u>
61	16. Profit after tax attributable to owners of the parent		(24,146,999,494)	(25,571,194,026)
62	17. Profit after tax attributable to non-controlling interest		(758,478,325)	(3,850,073,665)
70	18. Basic earnings per share	32	(696)	(737)


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant



Mai Ngoc Diem
General Director
Ho Chi Minh City, 29 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(24,905,477,819)	(29,255,876,938)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		10,893,583,918	11,278,150,103
03	- Provisions		7,544,123,586	-
05	- Gains / losses from investment activities		(1,932,206,838)	(128,972,078)
06	- Interest expense		14,789,738,877	16,308,949,863
08	3. Operating profit before changes in working capital		6,389,761,724	(1,797,749,050)
09	- Increase / decrease in receivables		(14,857,381,344)	(16,283,865,970)
10	- Increase / decrease in inventories		(11,639,899,105)	(21,421,760,896)
11	- Increase / decrease in payables		5,190,877,889	92,392,362,089
12	- Increase / decrease in prepaid expenses		(1,912,827,732)	2,161,648,940
14	- Interest paid		(50,668,749)	(2,048,981,917)
20	Net cash flow from operating activities		(16,880,137,317)	53,001,653,196
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(142,986,586)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,848,942,919	681,818,182
23	3. Loans and purchase of debt instruments from other entities		-	(6,560,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		-	1,000,000,000
27	5. Interest and dividend received		88,110,582	41,540,359
30	Net cash flow from investing activities		1,794,066,915	(4,836,641,459)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,480,000,000	43,159,436,808
34	2. Repayment of principal		(2,570,834,239)	(60,689,954,929)
40	Net cash flow from financing activities		(1,090,834,239)	(17,530,518,121)
50	Net cash flows in the period		(16,176,904,641)	30,634,493,616
60	Cash and cash equivalents at the beginning of the year		30,453,699,673	10,174,138,301
70	Cash and cash equivalents at the end of the period	3	14,276,795,032	40,808,631,917

Van Cong Duc
Preparer

Le Vy Thuy
Chief Accountant

Mai Ngoc Dinh
General Director
Ho Chi Minh City, 29 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION

Form of Ownership

UDCons Construction Investment Corporation (formerly Urban Development & Construction Corporation) was converted from Ba Ria - Vung Tau Provincial Urban Development and Construction Company pursuant to Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for joint-stock company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Corporation's head office is located at: No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Corporation is VND 350,000,000,000.

The number of employees of the Corporation as at 30 June 2025 was: 111 people (as at 01 January 2025: 152 people).

Business field: Construction and real estate business.

Business activities

Main business activities of the Corporation include: Construction, real estate business, and manufacture of concrete building materials.

The Company's operation in the period that affects the Interim Consolidated Financial Statements

During the period, in addition to carrying out construction contracts carried forward from the previous year, such as the Paradise Resort and Entertainment Complex in Cam Ranh, Khanh Hoa, the Company also entered into several new construction contracts, including the structural construction of 10 villas in Cam Ranh and the Viet-Sing Social Housing Project in Binh Duong. As a result, the volume of completed and accepted work increased during the period. In addition, the Company continued to make additional provisions for long-outstanding doubtful debts and provisions for inventory devaluation. These factors led to a significant increase in construction revenue; however, the Company's net profit from operating activities for the first six months of 2025 decreased compared to the same period last year.

In addition, Thanh Chi Joint Stock Company (a subsidiary) has ceased the production of construction materials. Its principal activity is currently warehouse leasing, with revenue increasing significantly as it has maintained the warehouse lease contract under the Integrated Warehouse Center Project since the end of the previous year. UDC Phu My Co., Ltd. (a subsidiary) has ceased its hotel business operations.

The above-mentioned issues have led to a significant increase in construction revenue, while service revenue has decreased sharply compared to the previous year.

Applying going concern assumption

As of 30 June 2025, the Company recorded accumulated losses (Code 421) of VND 212.64 billion, short-term liabilities (Code 310) of VND 574.15 billion exceeding current assets (Code 100) of VND 121.47 billion, and overdue liabilities and borrowings not yet settled amounting to VND 258.33 billion. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the consolidated interim financial statements for the accounting period from 01 January 2025 to 30 June 2025 are still prepared on a going concern basis for the following reasons:

- Based on the minutes of the General Meeting of Shareholders and the Company's future plans: the Company is focusing on accelerating construction works and working with project owners to resolve outstanding issues related to projects that have not yet been settled;
- The Company's Management has been continuously engaging with the relevant authorities to gradually address issues relating to uncollected receivables. In addition, the Company has entered into a lease agreement for the 120m³ concrete batching plant, effective from 01 July 2025.

Corporate structure

The Corporation has subsidiaries that have consolidated financial statements as at 30 June 2025, including:

Name of entity	Address	Ownership interest and voting rights percentage	Main business activities
Thanh Chi Joint Stock Company (i)	Ba Ria - Vung Tau Province (currently Ho Chi Minh City)	52.15%	Manufacturing of building materials and warehouse leasing
UDC Company Limited (ii)	Ba Ria - Vung Tau Province (currently Ho Chi Minh City)	100%	Hotel, restaurant, and travel services

- (i) Thanh Chi Joint Stock Company ("Thanh Chi") operates under Enterprise Registration Certificate No. 3500771447, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 10 November 2006. Thanh Chi's charter capital is VND 43,890,000,000. Its registered address is No. 37, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City). Its principal business activities are industrial production and service business. As of 30 June 2025, the Company's ownership interest and voting rights in Thanh Chi were 52.15%.
- (ii) (ii) UDC Phu My Company Limited ("UDC Phu My") (formerly UDEC Tourism Company Limited) operates under Enterprise Registration Certificate for a One-Member Limited Liability Company No. 3501749437, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 13 December 2010. UDC Phu My's charter capital is VND 70,000,000,000. Its registered address is No. 01 Nguyen Van Linh Street, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently No. 01 Nguyen Van Linh Street, Phu My Ward, Ho Chi Minh City). Its principal business activity is hotel business. As of 30 June 2025, the Company's ownership interest and voting rights in UDC Phu My were 100%.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated

21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- Work-in-progress production costs are accumulated based on the actual expenses incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings and structures	10 - 30 years
- Machinery, equipment	05 - 15 years
- Vehicles, transportation equipment	08 - 10 years
- Office equipment	03 - 05 years
- Land use rights	50 years
- Computer software	02 years
- Long-term land use rights	Not subject to depreciation

2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	10 - 46 years
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2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the

accounting methods are adopted as follows:

BCC in the form of jointly controlled assets

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Separate liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction expense is recorded as other income (if profit) or other costs (if loss).

Accordingly, when the jointly controlled assets come into operation, the BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical
- The industrial zone infrastructure usage fee is allocated using the straight-line method over a period of one year.
- Repair costs are recorded at cost and amortized on a straight-line basis over a useful period of 12 to 36 months;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (1 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue.

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;

- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Construction contract revenue

In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, Contract-related costs are recorded in proportion to the completed work confirmed by the customer during the year reflected in the invoices issued.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits from the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

2.21 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 Financial expenses

Financial expenses include borrowing costs, which are recognized at the total amount incurred during the year and are not offset against financial income.

2.23 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.24 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.25 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 Earnings per share

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

2.27 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	470,056,066	1,378,689,007
Demand deposits	7,766,738,966	17,035,010,666
Cash equivalents (i)	6,040,000,000	12,040,000,000
	<u>14,276,795,032</u>	<u>30,453,699,673</u>

- (i) As of 30 June 2025, cash equivalents amounted to VND 6,040,000,000 in 3-month term deposits placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch, Ho Chi Minh City, with an annual interest rate of 1.9%.

4 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Tan Thanh Joint Stock Company:				
Phu My Residential	13,646,155,409	-	13,646,155,409	-
Cao Phu Co., Ltd	10,601,622,465	(10,601,622,465)	10,601,622,465	(10,601,622,465)
Nam Hai	10,894,282,332	(10,894,282,332)	10,894,282,332	(10,894,282,332)
Construction				
An Phu Gia	22,951,043,101	-	29,231,095,170	-
Construction JSC				
HCT E&C Joint	14,606,634,999	-	-	-
Other customers	47,463,980,692	(11,276,850,161)	60,189,230,832	(10,531,116,566)
	120,163,718,998	(32,772,754,958)	124,562,386,208	(32,027,021,363)

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Minh Dat Bridge and Road Construction Trading Co., Ltd	2,404,469,000	-	2,404,469,000	-
Europe Trading Company Limited	2,261,963,000	-	2,261,963,000	-
ECOCIM JSC	27,623,704,049	-	21,495,002,643	-
PIGGOLD Investment Development Construction JSC	11,974,341,391	-	2,193,814,553	-
Other suppliers	16,925,942,324	(1,052,881,800)	13,324,009,548	(1,052,881,800)
	61,190,419,764	(1,052,881,800)	41,679,258,744	(1,052,881,800)

6 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Dividends and profits receivables	4,262,330,606	(4,262,330,606)	4,262,330,606	(4,262,330,606)
Receivables from advances	18,216,221,009	-	17,632,516,618	(1,125,287,061)
Mortgages	92,750,000	-	87,750,000	-
Receivables from Tan Thanh JSC (i)	10,195,242,289	-	10,195,242,289	-
Receivables from excess salary payments beyond plan	3,178,597,616	(3,178,597,616)	3,178,597,616	(3,178,597,616)
Receivables from subcontractors – Ba Ria Shopping Center Project	2,040,370,464	(2,040,370,464)	2,040,370,464	(2,040,370,464)
Receivables from construction teams of the Bridge and Road Enterprise	7,447,004,363	(7,447,004,363)	7,447,004,363	(7,447,004,363)
Other receivables	5,202,264,735	(3,604,936,491)	5,132,573,565	(2,479,649,430)
	<u>50,634,781,082</u>	<u>(20,533,239,540)</u>	<u>49,976,385,521</u>	<u>(20,533,239,540)</u>
b) Long-term				
Mortgages	7,738,102,649	-	7,738,102,649	-
	<u>7,738,102,649</u>	<u>-</u>	<u>7,738,102,649</u>	<u>-</u>

- (i) The Investment Cooperation Agreement No. 10/HĐ.UDEC dated 05 February 2004 was signed between the Corporation (Party A) and Tan Thanh Construction - Investment - Production Joint Stock Company (Party B).

Cooperation details: Party A and Party B agreed to jointly invest in the construction and business development of the Phu My Residential Project on a land area of 38,828.5 m² in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City), as per Decision No. 1057/QĐ.TTg dated 20 August 2001 issued by the Prime Minister, which allocated the land to Party A. The land boundaries were determined based on cadastral map extract No. K26 - TT-01 (scale 1/500) established by the Department of Land Administration of Ba Ria - Vung Tau Province on 06 July 2001.

Investment contribution: Party A: 20% of the total actual investment value of the project; Party B: 80% of the total actual investment value (including investment preparation costs and construction costs).

As of 30 June 2025, the parties had substantially completed the construction investment of phase 1 of the project. The subsequent investment phase, which includes the construction of a 12-storey apartment building and a kindergarten, has not yet been mutually agreed upon for implementation due to the real estate market conditions.

Outstanding receivables at year-end:

- Receivables from provisional profit-sharing of the cooperation: 7,367,281,094 VND;
- Interest receivables on late payments: 2,354,824,075 VND;
- Receivables from house purchases and registration tax from buyers: 473,137,120 VND.

7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Customer receivables	40,849,291,871	8,076,536,913	40,103,558,276	8,076,536,913
Nam Hai Construction Company Limited	10,894,282,332	-	10,894,282,332	-
Dong Tam Co., Ltd	1,069,420,370	-	1,069,420,370	-
Cao Phu Co., Ltd	10,601,622,465	-	10,601,622,465	-
Vung Tau Pulp Material Production Company Limited	1,011,419,957	110,000,000	1,011,419,957	110,000,000
Others	17,272,546,747	7,966,536,913	16,526,813,152	7,966,536,913
b) Prepayments to suppliers	1,052,881,800	-	1,052,881,800	-
Van Anh Construction Trading One Member Company Limited	576,375,000	-	576,375,000	-
Potec Vietnam Joint Stock Company	476,506,800	-	476,506,800	-
c) Other short-term receivables	20,533,239,540	-	20,533,239,540	-
Vietnam Golf Joint Stock Company	4,262,330,606	-	4,262,330,606	-
Receivables from excess salary payments beyond plan	3,178,597,616	-	3,178,597,616	-
Receivables from construction teams of the Bridge and Road Enterprise	7,447,004,363	-	7,447,004,363	-
Others	5,645,306,955	-	5,645,306,955	-
	62,435,413,211	8,076,536,913	61,689,679,616	8,076,536,913

8 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	3,099,961,519	-	2,553,135,721	-
Work in progress (*)	286,683,439,527	(44,864,640,017)	275,333,630,669	(38,066,250,026)
Finished goods	2,139,437,676	-	2,396,173,227	-
	291,922,838,722	(44,864,640,017)	280,282,939,617	(38,066,250,026)

(*) Details of work in progress, as follows:

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Construction of Lo Te - Rach Soi Expressway	42,520,187,107	-	42,520,187,107	-
Vung Tau City General Hospital	31,558,908,992	-	31,558,908,992	-
Dong National Highway 56 Resettlement Apartment Complex, Ba Ria City	18,401,044,824	-	12,816,369,829	-
Package 5A, National Highway 51B, Vung Tau City (i)	21,427,715,444	-	21,427,715,444	-
Tan Thanh Cultural House, Tan Thanh District (i)	20,614,766,901	-	20,614,766,901	-
My Xuan - Ngai Giao Road (i)	17,024,501,224	-	17,024,501,224	-
Land leveling for Thi Vai Port Investment and Construction Project (i)	10,762,390,277	-	10,762,390,277	-
Land leveling for Petec Port Warehouse Cement Reinforcement at Cai Mep Port (i)	15,598,880,033	(15,598,880,033)	15,598,880,033	(15,598,880,033)
Construction of Transportation and Drainage System in Ho Tram	6,957,782,652	(6,957,782,652)	6,957,782,652	(6,957,782,652)
Vinh Tan General Port - Binh Thuan	10,852,625,590	(10,852,625,590)	10,852,625,590	(10,852,625,590)
Nguyen Tat Thanh Road Project (i)	5,501,602,063	-	5,501,602,063	-
B1 Complex - Ba Ria - Vung Tau Provincial Administrative Center	4,948,631,532	-	4,948,631,532	-
Ho Tram Water Treatment Plant (i)	4,775,914,278	-	4,775,914,278	-
Le Quy Don Specialized High School (i)	2,967,596,364	-	2,967,596,364	-
D3, D4 Reservoirs (i)	2,858,158,275	-	2,858,158,275	-
Road 7 - Phu My Industrial Park (i)	1,655,810,011	-	1,655,810,011	-
Road 7 - Phu My Industrial Park (Phase 2) (i)	316,202,113	-	316,202,113	-
Paradise Resort and Entertainment	13,627,681,471	-	4,038,650,828	-
Other constructions (i)	45,778,329,727	(11,455,351,742)	49,602,226,507	(4,656,961,751)
	286,683,439,527	(44,864,640,017)	275,333,630,669	(38,066,250,026)

- (i) Construction works are in the stage of implementing settlement approval procedures. The Corporation evaluates and believes that it will gain full economic benefits from these projects and will not incur any losses for the costs of implementing the projects.

9 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	149,812,661	139,778,000
Fee for the use of infrastructure of the general warehouse at Phu My 1 Industrial Park	2,023,777,877	-
Others	23,313,743	79,321,678
	<u>2,196,904,281</u>	<u>219,099,678</u>
b) Long-term		
Mineral extraction licensing fee (i)	1,049,952,768	1,049,952,768
Asset repair expenses	405,811,423	370,887,748
Dispatched tools and supplies	187,300,206	199,619,693
Others	-	87,581,059
	<u>1,643,064,397</u>	<u>1,708,041,268</u>

- (i) The mineral mining right fee is the fee that Thanh Chi Joint Stock Company paid to the Tax Department of Ba Ria - Vung Tau Province for the purpose of stone mining, corresponding to the 5.8-hectare area that has not yet been cleared at Quarry Lot 4, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province. As of 30 June 2025, the subsidiary is in the process of working with the competent authorities to recover this fee since the quarry is no longer licensed for exploitation.

10 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Total VND
Historical cost					
Beginning balance	72,222,392,571	87,755,052,142	22,274,963,200	2,310,542,677	184,562,950,590
Liquidation, disposal	(304,138,961)	(3,746,500,834)	(747,477,273)	(42,629,000)	(4,840,746,068)
Ending balance of the period	71,918,253,610	84,008,551,308	21,527,485,927	2,267,913,677	179,722,204,522
Accumulated depreciation					
Beginning balance	34,238,849,610	71,076,422,196	19,581,456,290	2,041,143,124	126,937,871,220
Depreciation in the period	1,521,641,028	2,299,055,059	339,243,743	87,169,850	4,247,109,680
Liquidation, disposal	(304,138,961)	(3,746,500,834)	(747,477,273)	(42,629,000)	(4,840,746,068)
Ending balance of the period	35,456,351,677	69,628,976,421	19,173,222,760	2,085,683,974	126,344,234,832
Net carrying amount					
Beginning balance	37,983,542,961	16,678,629,946	2,693,506,910	269,399,553	57,625,079,370
Ending balance	36,461,901,933	14,379,574,887	2,354,263,167	182,229,703	53,377,969,690

The carrying amount of tangible fixed assets pledged as collateral for borrowings at 30 June 2025 was VND 5,316,610,617 (as at 01 January 2025, it was VND 6,594,156,080).

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 was VND 33,831,937,029 (as at 01 January 2025, it was VND 44,547,434,235).

The original cost of tangible fixed assets awaiting liquidation as of June 30 June 2025 is VND 47,262,845,138 (as of 01 January 2025, it was VND 30,990,347,286).

11 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Publishing rights (ii) VND	Manager software VND	Total VND
Historical cost				
Beginning balance	2,250,000,000	19,656,411,764	30,000,000	21,936,411,764
Other decrease	-	(8,223,219)	-	(8,223,219)
Ending balance of the period	2,250,000,000	19,648,188,545	30,000,000	21,928,188,545
Accumulated depreciation				
Beginning balance	-	6,318,584,049	30,000,000	6,348,584,049
Depreciation in the period	-	226,064,606	-	226,064,606
Other decrease	-	(3,376,556)	-	(3,376,556)
Ending balance of the period	-	6,541,272,099	30,000,000	6,571,272,099
Net carrying amount				
Beginning balance	2,250,000,000	13,337,827,715	-	15,587,827,715
Ending balance	2,250,000,000	13,106,916,446	-	15,356,916,446

(i) The perpetual land use right pertains to the land surrounding Quarry Lot 4, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Chau Pha Commune, Ho Chi Minh City). The land area is 2,351 m². Purpose: to serve as an industrial yard for stone mining activities.

(ii) The Company's and its subsidiaries' land use rights with definite terms as of 30 June 2025 include:

- The land lot located on 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (now 3/2 Street, Tam Thang Ward, Ho Chi Minh City) with an area of 1,999 m², leased for 50 years starting from 12 November 2004, currently used by the Company as its office headquarters;
- The land lot located in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now Long Huong Ward, Ho Chi Minh City) with an area of 21,350 m², leased for 50 years starting from 2002, currently used by the Company for a concrete batching plant;
- Quarry Lot No. 4, Ong Cau Mountain, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Chau Pha Commune, Ho Chi Minh City) with an area of 16.46 hectares. Purpose: stone mining. The mining term expired on 16 September 2022. As of 30 June 2025, Thanh Chi (the subsidiary) is in the process of implementing environmental rehabilitation in accordance with regulations.

The carrying amount intangible fixed assets pledged as collateral to secure loans as at 30 June 2025 was VND 13,106,916,443 (as at 01 January 2025, it was VND 13,337,827,715).

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 30,000,000 (as at 01 January 2025, it was VND 30,000,000).

12 INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings and land- use rights (i)	Total
	VND	VND
Historical cost		
Beginning balance	451,709,045,270	451,709,045,270
Ending balance of the period	451,709,045,270	451,709,045,270
Accumulated depreciation		
Beginning balance	139,058,047,359	139,058,047,359
Depreciation in the period	6,420,409,632	6,420,409,632
Ending balance of the period	145,478,456,991	145,478,456,991
Net carrying amount		
Beginning balance	312,650,997,911	312,650,997,911
Ending balance	306,230,588,279	306,230,588,279

(i) This includes the investment property Golf Phu My Hotel (formerly Nemo Hotel). The carrying amount of the investment property pledged and mortgaged as collateral for loans was VND 285,132,738,932 as of 30 June 2025 (VND 288,835,761,518 as of 1 January 2025), and the leased warehouse at Thanh Chi Joint Stock Company (the subsidiary) with a carrying amount of VND 21,097,849,347 as of year-end.

The fair value of the investment properties has not been formally appraised and determined as of 30 June 2025. However, based on the leasing situation and the market prices of these assets, the Company's Board of Management believes that the fair value of the investment properties is higher than their carrying amount recorded in the books as of the financial year-end.

13 LONG-TERM ASSET IN PROGRESS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term asset in progress				
- Phu My Residential Area	4,204,639,263	4,204,639,263	4,204,639,263	4,204,639,263
- Other constructions	1,542,405,268	1,542,405,268	1,542,405,268	579,197,416
	5,747,044,531	5,747,044,531	5,747,044,531	4,783,836,679
b) Construction in progress				
	30/06/2025		01/01/2025	
	VND		VND	
- Cua Lap Riverside Villa Project	1.778.342.519		1.778.342.519	
- Chau Pha Residential Area	1.746.606.152		1.746.606.152	
- Reconstruction of Warehouse No. 5 (i)	833.137.957		833.137.957	
- Other constructions	1.386.747.385		1.243.760.799	
	5.744.834.013		5.601.847.427	

(i) The remaining value of assets pending resolution is VND 833,137,957, which has been recorded by Thanh Chi Joint Stock Company (the subsidiary) under Construction in Progress, corresponding to the foundation portion that was appraised as undamaged and not included in the insurance compensation value.

14 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
International Advanced Joint Stock Thanh Dat Construction Joint Tan Thanh JSC	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
Vietnam Project Engineering JSC	3,393,541,048	3,393,541,048	3,393,541,048	3,393,541,048
No. 15 Building Materials Trading Joint Stock Company	12,085,790,476	12,085,790,476	12,085,790,476	12,085,790,476
Hoang Le Medical Equipment Co., Ltd	846,773,600	846,773,600	846,773,600	846,773,600
Consortium of Thang Long Elevator and Equipment Group Company Limited and Binh An Technology Engineering Co., Ltd	3,761,469,109	3,761,469,109	3,761,469,109	3,761,469,109
Other suppliers	65,991,293,151	65,991,293,151	56,733,796,723	56,733,796,723
	98,936,511,823	98,936,511,823	89,779,015,395	89,779,015,395
Unpaid overdue payables				
Ban Viet Co., Ltd	489,850	489,850	489,850	489,850
Viet Constech Co., Ltd	950,609,926	950,609,926	950,609,926	950,609,926
International Advanced Joint Stock	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
Other suppliers	3,496,941,147	3,496,941,147	3,496,941,147	3,496,941,147
	9,591,790,887	9,591,790,887	9,591,790,887	9,591,790,887

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
HCT E&C Joint Stock Company	-	5,496,261,464
ECOCIM Joint Stock Company	3,288,156,809	3,288,156,809
An Phu Gia Construction JSC	4,610,216,999	-
Other customers	6,461,600,480	8,208,082,665
	14,359,974,288	16,992,500,938

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	10,211,167,516	83,732,654	972,052,284	217,451,597	9,457,475,628	84,641,453
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	-	5,850,457,934	-	-	-	5,850,457,934
Personal income tax	-	1,651,872,274	1,544,549,648	983,075,196	-	2,213,346,726
Natural resource tax	-	-	-	-	-	-
Land tax and land rental	-	2,905,341,320	-	2,905,023,885	-	317,435
Other taxes	360,751,670	-	-	-	360,751,670	-
Fees, charges and other payables	-	4,325,440,598	17,000,000	12,000,000	-	4,330,440,598
	10,571,919,186	14,816,844,780	2,533,601,932	4,117,550,678	9,818,227,298	12,479,204,146

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Provision for land use rights and house transfer costs – Lot 42C, Phu My Residential Area Project	1,716,507,645	1,716,507,645
Bau Sen High-Rise Building Project	1,192,157,727	1,192,157,727
Hot asphalt concrete works – Hoa Long Resettlement Area, Ba Ria - Vung Tau	-	2,079,295,083
Other constructions	3,773,314,948	3,676,071,750
	6,681,980,320	8,664,032,205

18 OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Surplus of assets awaiting resolution	80,220,392	80,220,392
Trade union fee	197,746,729	177,706,729
Social insurance	3,229,958,109	2,532,134,109
Payables on equitization	39,490,443,030	39,490,443,030
Short-term deposits, collateral received	4,585,220,000	4,545,220,000
Dividends or profits payable	32,030,465,470	32,030,465,470
Interest payable to Bank for Investment and Development of Vietnam	22,487,284,085	17,521,834,379
Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	109,894,691,691	97,889,977,025
Interest payable to individuals	900,316,323	727,284,822
Hang Duong Area expenses – Compensation payments	1,291,280,460	1,291,280,460
Advance collection of transfer fees from buyers (Phu My Residential Area Project)	1,233,541,398	1,233,541,398
Dong Nam Co., Ltd – Investment contribution for National Highway 51 New Urban Area	2,000,000,000	2,000,000,000
Tan Thanh JSC – Late payment interest and redistribution	3,847,955,927	3,847,955,927
Payable to ECOCIM JSC – Material costs for National Highway 56 Apartment Project	19,295,527,770	19,295,527,770
Dong Phong Company Limited – Deposit for Environmental Rehabilitation	4,058,077,690	4,058,077,690
Other payables	9,923,233,651	7,221,026,422
	254,545,962,725	233,942,695,623
b) Long-term		
Long-term deposits, collateral received	594,989,723	519,989,723
Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	52,208,877,685	54,613,003,430
	52,803,867,408	55,132,993,153
c) Unpaid overdue payables		
- Interest payable	28,209,158,603	21,808,837,437
- Payables related to equitization (i)	39,490,443,030	39,490,443,030
- Dividends payable (i)	29,219,900,470	29,219,900,470
	96,919,502,103	90,519,180,937
d) In which: Other payables to related parties		
People's Committee of Ho Chi Minh City (formerly the People's Committee of Ba Ria - Vung Tau Province)	65,195,386,350	65,195,386,350
	65,195,386,350	65,195,386,350

(i) The Company is recognizing payables to the Enterprise Arrangement and Development Support Fund that are overdue, amounting to VND 39,490,443,030, as well as overdue dividends payable on state-owned capital investment of VND 25,704,943,320 (with dividends payable to remaining minority shareholders being VND 3,514,957,150). The Company is in the process of working with the competent State authorities to determine the amount of late payment interest arising in connection with the determination of enterprise value for the divestment of State capital (see Note 35).

(ii) Pursuant to the agreements between the two parties under Credit Contract Appendix No. 100042.01/PL05 dated 25 May 2017 and Appendices 06, 07, 08, 09, 10, 11, and 12 regarding the restructuring of principal and interest repayments in 2022 between the Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch and UDCons Construction Investment Joint Stock Company, the interest payable by the Company to the Bank up to 30 June 2025 and accrued to 30 June 2026 amounts to VND 109,894,691,691, and the amount payable from 01 July 2026 through 2027 is VND 52,208,877,685.

19 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	103,413,649,659	103,413,649,659	1,480,000,000	2,420,834,239	102,472,815,420	102,472,815,420
Current portion of long-term debts	68,700,000,000	68,700,000,000	10,000,000,000	150,000,000	78,550,000,000	78,550,000,000
	172,113,649,659	172,113,649,659	11,480,000,000	2,570,834,239	181,022,815,420	181,022,815,420
b) Long-term borrowings						
Long-term debts (ii)	112,500,508,971	112,500,508,971	-	150,000,000	112,350,508,971	112,350,508,971
	112,500,508,971	112,500,508,971	-	150,000,000	112,350,508,971	112,350,508,971
Amount due for settlement within 12 months	(68,700,000,000)	(68,700,000,000)	(10,000,000,000)	(150,000,000)	(78,550,000,000)	(78,550,000,000)
Amount due for settlement after 12 months	43,800,508,971	43,800,508,971			33,800,508,971	33,800,508,971

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Short-term borrowings							
Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	VND	Per agreement	1 year	Supplement working capital	Secured	102,472,815,420	103,413,649,659
Borrowings from individuals	VND	10.00%	1 year	Supplement working capital	Unsecured	97,878,308,570	98,122,142,809
						4,594,506,850	5,291,506,850
Current portion of long-term debts							
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Province	VND	Per agreement		Investment in Phu My Golf Hotel	Secured	78,550,000,000	68,700,000,000
						78,550,000,000	68,700,000,000
						181,022,815,420	172,113,649,659

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
Vietnam Bank for Agriculture and Rural Development – Ba Ria - Vung Tau Province Branch	VND	Per agreement	144 Months	2027	Investment in Phu My Golf Hotel	Secured	VND 112,350,508,971	VND 112,500,508,971
							<u>112,350,508,971</u>	<u>112,500,508,971</u>
Amount due for settlement within 12 months							(78,550,000,000)	(68,700,000,000)
Amount due for settlement after 12 months							<u>33,800,508,971</u>	<u>43,800,508,971</u>

c) Overdue borrowings and finance lease liabilities

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98,122,142,809	22,487,284,085	98,122,142,809	17,521,834,379
- Vietnam Bank for Agriculture and Rural Development – Ba Ria Vung Tau Province Branch	53,700,000,000	5,721,874,518	48,700,000,000	4,287,003,058
	<u>151,822,142,809</u>	<u>28,209,158,603</u>	<u>146,822,142,809</u>	<u>21,808,837,437</u>

Loans from banks and other credit institutions are secured by mortgage agreements with lenders and have been fully registered as secured transactions.

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Treasury shares VND	Development and investment VND	Other reserves VND	Retained earnings VND	Non-Controlling Interests VND	Total VND
Beginning	350.000.000.000	2.035.658.847	(1.686.409.906)	16.710.322.535	2.626.918.076	(147.240.979.053)	28.196.457.054	250.641.967.553
Loss for previous period	-	-	-	-	-	(25.571.194.026)	(3.850.073.665)	(29.421.267.691)
Ending balance of	350.000.000.000	2.035.658.847	(1.686.409.906)	16.710.322.535	2.626.918.076	(172.812.173.079)	24.346.383.389	221.220.699.862
Beginning	350.000.000.000	2.035.658.847	(1.686.409.906)	16.710.322.535	2.626.918.076	(188.494.544.237)	17.476.089.084	198.668.034.399
Loss for this period	-	-	-	-	-	(24.146.999.494)	(758.478.325)	(24.905.477.819)
Ending	350.000.000.000	2.035.658.847	(1.686.409.906)	16.710.322.535	2.626.918.076	(212.641.543.731)	16.717.610.759	173.762.556.580

b) Details of Contributed capital

	<u>30/06/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>		<u>VND</u>	
People's Committee of Ho Chi Minh City (formerly the People's Committee of Ba Ria - Vung Tau Province)	236,911,920,000	67.69%	236,911,920,000	67.69%
Other shareholders	110,148,080,000	31.47%	110,148,080,000	31.47%
Treasury shares	2,940,000,000	0.84%	2,940,000,000	0.84%
Total	<u>350,000,000,000</u>	<u>100%</u>	<u>350,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	<u>VND</u>	<u>VND</u>
Owner's contributed capital		
- At the beginning of the year	350,000,000,000	350,000,000,000
- At the beginning of the period	350,000,000,000	350,000,000,000

d) Share

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Quantity of Authorized issuing shares		
Quantity of issued shares	35,000,000	35,000,000
- <i>Common shares</i>	35,000,000	35,000,000
Quantity of shares repurchased (Treasury shares)	294,000	294,000
- <i>Common shares</i>	294,000	294,000
Quantity of outstanding shares in circulation	34,706,000	34,706,000
- <i>Common shares</i>	34,706,000	34,706,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development and investment funds	16,710,322,535	16,710,322,535
Other reserves	2,626,918,076	2,626,918,076
	<u>19,337,240,611</u>	<u>19,337,240,611</u>

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Up to 1 year	9,218,181,819	7,400,000,000
From 1 year to 5 years	23,800,000,000	28,000,000,000

b) Operating Lease Commitments

Thanh Chi Joint Stock Company (the subsidiary) entered into a land lease agreement at Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province (now Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City) for the purpose of constructing warehouses. The leased land area is 176,665 m². Under this agreement, the Company is obliged to pay annual land rental and infrastructure usage fees until the contract maturity date in accordance with the terms agreed between the two parties.

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from construction	70,227,803,593	60,288,936,548
Revenue from sales of semi-finished products and other merchandise	16,815,788,719	18,205,585,478
Revenue from rendering of services	10,339,486,527	11,867,504,824
	97,383,078,839	90,362,026,850

23 COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of construction	66,716,413,412	57,210,260,724
Cost of finished goods and merchandise sold	16,391,060,213	18,373,132,811
Cost of services rendered	11,160,062,655	14,402,494,235
Provision for devaluation of inventories	6,798,389,991	-
	101,065,926,271	89,985,887,770

24 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	88,110,582	41,540,359
	88,110,582	41,540,359

25 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	14,789,738,877	16,308,949,863
	14,789,738,877	16,308,949,863

26 SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	267,197,492	638,819,766
Expenses of outsourcing services	80,004,869	411,408,353
	347,202,361	1,050,228,119

27 GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	3,766,974,091	4,299,845,965
Tools, instruments and supplies expenses	28,084,033	10,635,104
Depreciation expenses	655,720,218	776,245,405
Tax, Charge, Fee	9,000,000	7,000,000
Provision expenses/ (Reversal) of provision expenses	745,733,595	-
Expenses of outsourcing services	544,164,867	386,957,203
Other expenses in cash	988,606,546	1,783,162,878
	6,738,283,350	7,263,846,555

28 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,844,096,256	87,431,719
Electricity expenses, office rental	-	59,433,373
Others	4	197,721,391
	1,844,096,260	344,586,483

29 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Prepayment penalty	-	60,000,000
Electricity supply expenses	-	55,011,600
Penalties and late payment fees per tax audit report,	18,930,641	-
Depreciation expenses of machinery at the quarry	1,256,182,000	2,754,667,836
ceased operation due to expired mining license		
Mine closure, rehabilitation, and environmental	-	2,467,728,054
restoration costs for Nui Ong Quarry		
Others	4,500,000	57,710,833
	1,279,612,641	5,395,118,323

30 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent	-	-
Current corporate income tax expense in subsidiaries	-	-
Total current corporate income tax expense	-	-

31 DEFERRED INCOME TAX

a) Deferred income tax liabilities

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	14,000,000,000	14,000,000,000
	14,000,000,000	14,000,000,000

b) Deferred corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	165,390,753
	<u>-</u>	<u>165,390,753</u>

32 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(24,146,999,494)	(25,571,194,026)
Profit distributed to common shares	(24,146,999,494)	(25,571,194,026)
Average number of outstanding common shares in circulation	34,706,000	34,706,000
Basic earnings per share	<u>(696)</u>	<u>(737)</u>

The Corporation has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 30 June 2025, the Corporation does not have shares with dilutive potential for earnings per share.

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	48,439,421,144	56,973,126,481
Labour expenses	11,798,238,077	9,390,020,464
Tools, instruments and supplies	269,258,664	108,774,153
Depreciation expenses	9,637,401,918	8,523,482,267
Taxes, fees and charges	9,000,000	7,000,000
Provisions	745,733,595	-
Expenses of outsourcing services	38,320,657,741	38,970,356,953
Other expenses in cash	3,226,384,159	5,376,239,178
	<u>112,446,095,298</u>	<u>119,348,999,496</u>

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

a) Non-cash transactions affecting the statement of cash flow in the future

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	1,480,000,000	43,159,436,808

b) Cash and cash equivalents held but unused by the Company

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	(2,570,834,239)	60,689,954,929

35 OTHER INFORMATION

According to the 2018 Audit Result Notification No. 257/TB-KTNN KV XIII dated 05 September 2019 from the State Audit Office of Vietnam (Region XIII), the State Audit recommended that the People's Committee of Ba Ria - Vung Tau Province determine late payment interest on the increased state capital from the time of enterprise valuation until the official conversion into a joint-stock company. Additionally, it advised addressing the undistributed dividends from the state capital for the years 2009, 2010, 2011, and 2012, which had not been remitted to the Enterprise Arrangement and Development Support Fund. Furthermore, the State Audit required the late payment interest (calculated at VND 66,445,157,120 as of 31 December 2018) to be handled when determining enterprise value for state capital divestment, as per Decision No. 1232/QĐ-TTg dated 17 August 2017 of the Prime Minister and Plan No. 110/KH-UBND dated 11 October 2017 of the People's Committee of Ba Ria - Vung Tau Province. As of the date of this Interim Consolidated Financial Statement, the Corporation has not yet received guidance or directives from the competent authorities regarding the procedures for determining enterprise value for state capital divestment.

36 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

37 SEGMENT REPORTING

a) Under business fields

	Construction and installation activities	Semi-finished goods and merchandise sales activities	Service activities	Grand total
	VND	VND	VND	VND
Net revenue from sales to external	70,227,803,593	16,815,788,719	10,339,486,527	97,383,078,839
Cost of goods sold	66,716,413,412	16,391,060,213	11,160,062,655	94,267,536,280
Allowance for inventory devaluation	6,798,389,991	-	-	6,798,389,991
Profit from business activities	70,227,803,593	16,815,788,719	10,339,486,527	(3,682,847,432)
The total cost of acquisition of fixed assets	-	-	-	-
Segment assets	448,562,359,686	51,132,846,055	320,328,047,996	820,023,253,737
Unallocated assets				28,493,723,349
Total assets	448,562,359,686	51,132,846,055	320,328,047,996	848,516,977,086
Segment liabilities	346,744,374,921	14,641,455,812	112,895,661,707	474,281,492,440
Unallocated liabilities				200,472,928,066
Total liabilities	346,744,374,921	14,641,455,812	112,895,661,707	674,754,420,506

b) Under geographic fields

The business activities of the Corporation and its subsidiaries are primarily conducted in Southern Vietnam. Therefore, the Corporation does not prepare segment reports by geographic fields.

38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Corporation are as follows:

Related parties	Relation
People's Committee of Ho Chi Minh City	Largest Shareholder
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Corporation has transactions with related parties as follows:

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Tran Thai Hoa	Chairman	208,560,000	208,480,000
Mr. Vo Thanh Tai	Member of Board of Directors cum Deputy General Director	156,980,000	156,980,000
Mr. Tong Thanh Hai	Member of the Board of Directors	-	-
Mr Mai Ngoc Dinh	General Director (Appointed on 02/07/2024), formerly Deputy General Director	182,900,000	157,120,000
Mr. Ho Thanh Con	Member of Board of Directors cum Deputy General Director	157,100,000	182,160,000
Mr Ho Kien Cuong	Member of Board of Directors (Resigned on 28/06/2025)	-	-
Mr Le Vy Thuy	Chief Accountant	131,300,000	131,320,000
Mr. Le Thanh Nghi	Head of the Board of Supervision	109,080,000	109,120,000
Ms. Nguyen Thi Mai Huong	Member of Board of Supervision	81,228,000	68,200,000
Ms. Tran Thi Kim Anh	Member of Board of Supervision (Resigned on 28/06/2025)	-	-
Ms. Le Thi Hoa	Member of Board of Supervision (Appointed on 28/06/2025)	50,982,500	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

39 COMPARATIVE FIGURES

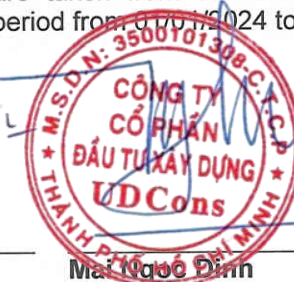
The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Van Cong Duc
Preparer



Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
Ho Chi Minh City, 29 August 2025