

## VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY

Reviewed interim financial statements for the accounting period  
from 01 January 2026 to 30 June 2026



## CONTENTS

|                                                          | Page   |
|----------------------------------------------------------|--------|
| <b>REPORT OF THE BOARD OF DIRECTORS</b>                  | 1 – 3  |
| <b>REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION</b> | 4      |
| <b>REVIEWED INTERIM FINANCIAL STATEMENTS</b>             |        |
| Interim financial position statement                     | 5 – 6  |
| Interim income statement                                 | 7      |
| Interim cash flow statement                              | 8      |
| Notes to the interim financial statements                | 9 – 30 |

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province  
**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of VNECO9 Investment & Construction Joint-Stock Company has the pleasure in presenting this report and the interim financial statements for the financial period from 01 January 2026 to 30 June 2026.

**1. General information**

VNECO9 Investment & Construction Joint-Stock Company (briefly called "the Company") is originally Electrical Installation Joint Stock Company 3.9, a state-owned enterprise that was equitized from the State-owned Electrical Installation Company 3.9 according to Decision No. 160/2004/QĐ-BCN dated 06 December 2004 of the Ministry of Industry, At the Annual Shareholders' General Meeting in year 2006, Electrical Installation Joint Stock Company 3.9 was renamed to VNECO9 Investment & Construction Joint-Stock Company.

The Company is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 22<sup>nd</sup> Amendment Certificate dated 08 July 2026 issued by the Department of Finance of Khanh Hoa Province.

Charter capital: VND 125,236,130,000,  
(One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).  
Par value of shares: VND 10,000.  
Total number of shares: 12,523,613 shares.  
Stock code: VE9.  
Stock exchange: UPCoM.

Headquarter:  
Address: Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province  
Telephone: (0258) 3525 404  
Fax: (0258) 3522 394

In the period, the Company's main business activity is civil engineering construction.

**2. The Management**

The members of the Board of Management, Audit Committee and the Board of Directors of the Company during the period and at the date of this report are:

**The Board of Management**

| <u>Full name</u>    | <u>Position</u>  | <u>Date of appointment</u> |
|---------------------|------------------|----------------------------|
| Mr. Pham Viet Hung  | Chairman         | 25/07/2025                 |
| Mr. Vu Van Hai      | Member/ Director | 25/07/2025                 |
| Ms. Nguyen Thanh Tu | Member           | 25/07/2025                 |

**Audit Committee**

| <u>Full name</u>    | <u>Position</u> | <u>Date of appointment</u> |
|---------------------|-----------------|----------------------------|
| Ms. Nguyen Thanh Tu | Head            | 25/07/2025                 |
| Mr. Le Duc Trung    | Member          | 28/07/2022                 |

**The Board of Directors and Chief Accountant**

| <u>Full name</u>   | <u>Position</u>  | <u>Date of appointment</u> | <u>Date of resignation</u> |
|--------------------|------------------|----------------------------|----------------------------|
| Mr. Vu Van Hai     | Director         | 07/07/2026                 | -                          |
| Mr. Do Thanh Khiet | Director         | 02/06/2025                 | 07/07/2026                 |
| Mr. Do Quoc My     | Chief Accountant | 07/07/2026                 | -                          |
| Ms. Vien Ngoc Loan | Chief Accountant | 29/03/2024                 | 07/07/2026                 |

## REPORT OF THE BOARD OF DIRECTORS

### Legal representative

The Company's legal representatives during the period and at the date of this report are:

| <u>Full name</u>   | <u>Position</u> | <u>Date of appointment</u> | <u>Date of resignation</u> |
|--------------------|-----------------|----------------------------|----------------------------|
| Mr. Vu Van Hai     | Director        | 07/07/2026                 | -                          |
| Mr. Do Thanh Khiet | Director        | 02/06/2025                 | 07/07/2026                 |

### 3. The Company's financial position and operating results

The Company's financial position as for the financial period from 01 January 2026 to 30 June 2026 and its operating result for the financial period then ended are reflected in the accompanying interim financial statements.

### 4. Significant events occurring after the end of the accounting period

According to Decision No. 077/2026/QĐ-HĐQT dated 07 July 2026 issued by the Board of Management and the Enterprise Registration Certificate No. 4200580651 the 22<sup>nd</sup> Amendment Certificate dated 08 July 2026 issued by the Department of Finance of Khanh Hoa Province, Mr. Vu Van Hai has been appointed as the Company's legal representative, holding the position of Director, replacing Mr. Do Thanh Khiet, effective from 07 July 2026.

Except for the foregoing, there have been no significant events occurring after the accounting period which would require adjustments or disclosures to be made in the interim financial statements.

### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the accounting period from 01 January 2026 to 30 June 2026 of the Company.

### 6. Statement of the Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for the preparation of these interim financial statements which give a true and fair view of the financial position of the Company, and of the results of its operations and cash flow for the period. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

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

The Board of Directors confirmed that it has complied with the above requirements in preparing the interim financial statements.



We hereby announce the accompanying interim financial statements which give a true fair view of the financial position of the Company as at 30 June 2026 and of the results of its operations and its cash flow for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



Khanh Hoa Province, 14 August 2026



Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



No: 192/2026/BCSX-HCM.00561

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The shareholders, the Board of Management, Audit Committee  
and the Board of Directors  
VNECO9 Investment & Construction Joint-Stock Company**

We have reviewed the accompanying interim financial statements of VNECO9 Investment & Construction Joint-Stock Company ("the Company"), prepared on 14 August 2026 as set out from page 05 to page 30, which comprise the interim financial position statement as at 30 June 2026, and the interim income statement, interim cash flow statement for the accounting period then ended, and notes to the interim financial statements.

### Management's Responsibility

Management is responsible for the preparation of these interim financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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.

### Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the 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.

### Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of, in all material respects, the financial position of VNECO9 Investment & Construction Joint-Stock Company as at 30 June 2026, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



**NGUYEN NGOC THUY DUNG**  
Deputy General Director  
Audit Practising Registration Certificate No,  
2782-2024-009-1  
Authorized representative  
AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 14 August 2026

**BUI NHAT HUY**  
Auditor  
Audit Practising Registration Certificate  
No, 5545-2026-009-1



VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

## INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

| ITEMS                                                 | Code       | Note | 30/06/2026<br>VND     | 01/01/2026<br>VND     |
|-------------------------------------------------------|------------|------|-----------------------|-----------------------|
| <b>ASSETS</b>                                         |            |      |                       |                       |
| <b>CURRENT ASSETS</b>                                 | <b>100</b> |      | <b>14,058,946,585</b> | <b>14,548,093,029</b> |
| <b>Cash and cash equivalents</b>                      | <b>110</b> | 5.1  | <b>5,319,045,381</b>  | <b>5,816,114,263</b>  |
| Cash                                                  | 111        |      | 5,319,045,381         | 5,816,114,263         |
| <b>Short-term investments</b>                         | <b>120</b> |      | <b>730,000,000</b>    | <b>730,000,000</b>    |
| Short-term held to maturity investments               | 123        | 5.2  | 730,000,000           | 730,000,000           |
| Provision for short-term held to maturity investments | 124        |      | -                     | -                     |
| <b>Short-term receivables</b>                         | <b>130</b> |      | <b>3,390,266,266</b>  | <b>757,266,266</b>    |
| Short-term trade receivables                          | 131        | 5.3  | 32,277,425,370        | 32,205,425,370        |
| Short-term advances to suppliers                      | 132        | 5.4  | 3,015,215,425         | 454,215,425           |
| Other short-term receivables                          | 135        | 5.5  | 2,163,805,571         | 2,163,805,571         |
| Provision for doubtful short-term debts               | 136        | 5.6  | (34,066,180,100)      | (34,066,180,100)      |
| <b>Inventories</b>                                    | <b>140</b> | 5.7  | <b>4,080,351,796</b>  | <b>6,482,068,837</b>  |
| Inventories                                           | 141        |      | 16,708,558,224        | 19,110,275,265        |
| Provision for decline inventories                     | 142        |      | (12,628,206,428)      | (12,628,206,428)      |
| <b>Short-term biological assets</b>                   | <b>150</b> |      | <b>-</b>              | <b>-</b>              |
| <b>Other current assets</b>                           | <b>160</b> |      | <b>539,283,142</b>    | <b>762,643,663</b>    |
| Value added tax deductibles                           | 162        | 5.14 | 490,495,775           | 713,856,296           |
| Taxes and other receivable from State                 | 163        | 5.14 | 48,787,367            | 48,787,367            |
| <b>NON-CURRENT ASSETS</b>                             | <b>200</b> |      | <b>2,345,603,352</b>  | <b>2,384,660,644</b>  |
| <b>Long-term receivables</b>                          | <b>210</b> |      | <b>-</b>              | <b>-</b>              |
| <b>Fixed assets</b>                                   | <b>220</b> |      | <b>1,308,503,949</b>  | <b>1,331,511,537</b>  |
| Tangible fixed assets                                 | 221        | 5.8  | 287,594,858           | 310,602,446           |
| Cost                                                  | 222        |      | 4,970,907,745         | 4,970,907,745         |
| Accumulated depreciation                              | 223        |      | (4,683,312,887)       | (4,660,305,299)       |
| Intangible fixed assets                               | 227        | 5.9  | 1,020,909,091         | 1,020,909,091         |
| Cost                                                  | 228        |      | 1,075,909,091         | 1,075,909,091         |
| Accumulated amortisation                              | 229        |      | (55,000,000)          | (55,000,000)          |
| <b>Long-term biological assets</b>                    | <b>230</b> |      | <b>-</b>              | <b>-</b>              |
| <b>Investment Property</b>                            | <b>240</b> |      | <b>-</b>              | <b>-</b>              |
| <b>Long-term assets in progress</b>                   | <b>250</b> |      | <b>1,005,000,000</b>  | <b>1,005,000,000</b>  |
| Construction in progress                              | 252        | 5.10 | 1,005,000,000         | 1,005,000,000         |
| <b>Long-term financial investments</b>                | <b>260</b> |      | <b>-</b>              | <b>-</b>              |
| <b>Other long-term assets</b>                         | <b>270</b> |      | <b>32,099,403</b>     | <b>48,149,107</b>     |
| Long-term prepaid expenses                            | 271        | 5.11 | 32,099,403            | 48,149,107            |
| <b>TOTAL ASSETS</b>                                   | <b>280</b> |      | <b>16,404,549,937</b> | <b>16,932,753,673</b> |



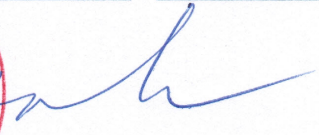
## INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

| ITEMS                                          | Code       | Note   | 30/06/2026<br>VND     | 01/01/2026<br>VND     |
|------------------------------------------------|------------|--------|-----------------------|-----------------------|
| <b>RESOURCES</b>                               |            |        |                       |                       |
| <b>LIABILITIES</b>                             | <b>300</b> |        | <b>4,920,497,791</b>  | <b>4,834,031,435</b>  |
| <b>Current liabilities</b>                     | <b>310</b> |        | <b>4,702,447,791</b>  | <b>4,615,981,435</b>  |
| Short-term trade payables                      | 311        | 5.12   | 1,962,891,607         | 1,895,891,607         |
| Short-term advance from customers              | 312        | 5.13   | 284,629,631           | 284,629,631           |
| Short-term tax and payable to the State        | 314        | 5.14   | 280,353,974           | 273,353,974           |
| Payable to employees                           | 315        |        | 79,535,512            | 47,455,512            |
| Short-term accrued expenses payable            | 316        | 5.15   | 200,000,000           | 200,000,000           |
| Other short-term payables                      | 320        | 5.16.1 | 1,210,317,123         | 1,137,230,767         |
| Bonus and welfare funds                        | 323        | 5.17   | 684,719,944           | 777,419,944           |
| <b>Long-term liabilities</b>                   | <b>330</b> |        | <b>218,050,000</b>    | <b>218,050,000</b>    |
| Other long-term payables                       | 338        | 5.16.2 | 218,050,000           | 218,050,000           |
| <b>OWNER'S EQUITY</b>                          | <b>400</b> | 5.18   | <b>11,484,052,146</b> | <b>12,098,722,238</b> |
| Owners' invested equity                        | 411        |        | 125,236,130,000       | 125,236,130,000       |
| Ordinary shares with voting rights             | 411a       |        | 125,236,130,000       | 125,236,130,000       |
| Surplus of stock capital                       | 412        |        | 270,000,000           | 270,000,000           |
| Other capital                                  | 414        |        | 579,050,700           | 579,050,700           |
| Treasury stocks                                | 415        |        | (669,000,000)         | (669,000,000)         |
| Development investment fund                    | 418        |        | 3,381,829,310         | 3,381,829,310         |
| Other funds belonging to owners' equity        | 419        |        | 1,138,859,449         | 1,138,859,449         |
| Retained earnings                              | 420        |        | (118,452,817,313)     | (117,838,147,221)     |
| Accumulated retained earnings of previous year | 420a       |        | (117,838,147,221)     | (120,664,718,529)     |
| Retained earnings of this year                 | 420b       |        | (614,670,092)         | 2,826,571,308         |
| <b>TOTAL RESOURCES</b>                         | <b>440</b> |        | <b>16,404,549,937</b> | <b>16,932,753,673</b> |

  
DO QUOC MY  
Preparer

  
DO QUOC MY  
Chief Accountant

  
VU VAN HAI  
Legal Representative  
Approved, 14 August 2026





## INTERIM INCOME STATEMENT

For the accounting period from 01 January 2026 to 30 June 2026

| ITEMS                                                   | Code      | Note | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|---------------------------------------------------------|-----------|------|-----------------------------------------|-----------------------------------------|
| <b>Gross sales of merchandise and services</b>          | <b>01</b> | 6.1  | <b>2,383,083,637</b>                    | -                                       |
| Less deduction                                          | 02        |      | -                                       | -                                       |
| <b>Net sales of merchandise and services</b>            | <b>10</b> |      | <b>2,383,083,637</b>                    | -                                       |
| <b>Cost of sales</b>                                    | <b>11</b> | 6.2  | <b>2,463,754,078</b>                    | -                                       |
| <b>Gross profit/(loss) of merchandise and services</b>  | <b>20</b> |      | <b>(80,670,441)</b>                     | -                                       |
| Gain/loss from sale and disposal of investment property | 21        |      | -                                       | -                                       |
| Financial income                                        | 22        | 6.3  | 2,825,971                               | 2,587,400                               |
| Financial expenses                                      | 23        |      | -                                       | 1,506,849                               |
| <i>In which : borrowings expenses</i>                   | 24        |      | -                                       | 1,506,849                               |
| Selling expenses                                        | 25        |      | -                                       | -                                       |
| General and administration expenses                     | 26        | 6.4  | 536,825,622                             | 540,670,136                             |
| <b>Operating profit/(loss)</b>                          | <b>30</b> |      | <b>(614,670,092)</b>                    | <b>(539,589,585)</b>                    |
| Other income                                            | 31        |      | -                                       | -                                       |
| Other expenses                                          | 32        |      | -                                       | 189,446                                 |
| <b>Other profit/(loss)</b>                              | <b>40</b> |      | <b>-</b>                                | <b>(189,446)</b>                        |
| <b>Profit/(loss) before tax</b>                         | <b>50</b> |      | <b>(614,670,092)</b>                    | <b>(539,779,031)</b>                    |
| Current corporate income tax expense                    | 51        | 5.14 | -                                       | -                                       |
| Deferred corporate income tax expense                   | 52        |      | -                                       | -                                       |
| <b>Net profit/(loss) after tax</b>                      | <b>60</b> |      | <b>(614,670,092)</b>                    | <b>(539,779,031)</b>                    |
| Earnings per share                                      | 70        | 6.5  | (51)                                    | (45)                                    |

  
DO QUOC MY  
Preparer

  
DO QUOC MY  
Chief Accountant



  
VU VAN HAI  
Legal Representative  
Approved, 14 August 2026



## INTERIM CASH FLOW STATEMENT

(Indirect method)

For the accounting period from 01 January 2026 to 30 June 2026

| ITEMS                                                                                         | Code      | Note | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-----------------------------------------------------------------------------------------------|-----------|------|-----------------------------------------|-----------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                    |           |      |                                         |                                         |
| Net profit before tax                                                                         | 01        |      | (614,670,092)                           | (539,779,031)                           |
| <b>Adjustments for :</b>                                                                      |           |      |                                         |                                         |
| Depreciation and amortisation                                                                 | 02        | 5.7  | 23,007,588                              | 23,007,588                              |
| (Gains)/losses from investing and financing activities                                        | 05        | 6.3  | (2,825,971)                             | (2,587,400)                             |
| Borrowing costs                                                                               | 06        | 6.4  | -                                       | 1,506,849                               |
| <b>Operating profit before changes in working capital</b>                                     | <b>08</b> |      | <b>(594,488,475)</b>                    | <b>(517,851,994)</b>                    |
| (Increase)/decrease in receivables                                                            | 09        |      | (2,409,639,479)                         | 1,721,482,035                           |
| (Increase)/decrease in inventories                                                            | 10        |      | 2,401,717,041                           | (18,610,200)                            |
| Increase/(decrease) in payables (excluding accrued interest and corporate income tax payable) | 11        |      | 179,166,356                             | 5,069,711,417                           |
| (Increase)/decrease in prepaid expenses                                                       | 12        |      | 16,049,704                              | (42,727,500)                            |
| Borrowing costs paid                                                                          | 14        |      | -                                       | (4,178,082)                             |
| Other cash outflow from operating activities                                                  | 17        |      | (92,700,000)                            | -                                       |
| <b>Net cash flow from operating activities</b>                                                | <b>20</b> |      | <b>(499,894,853)</b>                    | <b>6,207,825,676</b>                    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                    |           |      |                                         |                                         |
| Interest and dividends received                                                               | 27        |      | 2,825,971                               | 2,587,400                               |
| <b>Net cash flow from investing activities</b>                                                | <b>30</b> |      | <b>2,825,971</b>                        | <b>2,587,400</b>                        |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                                                    |           |      |                                         |                                         |
| Repayments of borrowings                                                                      | 34        |      | -                                       | (500,000,000)                           |
| <b>Net cash flow from financing activities</b>                                                | <b>40</b> |      | <b>-</b>                                | <b>(500,000,000)</b>                    |
| <b>NET INCREASE/DECREASE IN CASH</b>                                                          | <b>50</b> |      | <b>(497,068,882)</b>                    | <b>5,710,413,076</b>                    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>                                       | <b>60</b> | 5.1  | <b>5,719,523,386</b>                    | <b>9,110,310</b>                        |
| Impact of exchange rate fluctuation                                                           | 61        |      | -                                       | -                                       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>                                         | <b>70</b> | 5.1  | <b>5,222,454,504</b>                    | <b>5,719,523,386</b>                    |

  
DO QUOC MY  
Preparer

  
DO QUOC MY  
Chief Accountant

  
VU VAN HAI  
Legal Representative  
Approved, 14 August 2026





## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

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

### 1. GENERAL INFORMATION

#### 1.1 Ownership

VNECO9 Investment & Construction Joint-Stock Company (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 22<sup>nd</sup> Amendment Certificate dated 08 July 2026 issued by the Department of Finance of Khanh Hoa Province.

|                         |                                                                                                                            |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Charter capital:        | VND 125,236,130,000.<br>(One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong). |
| Par value of shares:    | VND 10,000.                                                                                                                |
| Total number of shares: | 12,523,613 shares.                                                                                                         |
| Stock code:             | VE9.                                                                                                                       |
| Stock exchange:         | UPCoM.                                                                                                                     |

#### 1.2 Trading

The Company operates in construction field.

#### 1.3 Business lines

The Company's business activities are:

- Inland waterway passenger transportation;
- Short-term accommodation services;
- Wholesale of other construction installation materials and equipment;
- Restaurants and mobile food service;
- Other food service activities;
- Beverage serving services;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Other road passenger transportation;
- Road freight transportation;
- Real estate business, land use rights owned, used, or leased;
- Architectural and related technical consulting activities;
- Technical testing and analysis;
- Travel agency;
- Tour operation;
- Agency, brokerage, and goods auction;
- Providing catering services under non-regular contracts with customers;
- Residential building construction;
- Non-residential building construction;
- Railway construction;
- Road construction; and
- Other civil engineering construction.

In the period, the Company's main business activity is civil engineering construction.

#### 1.4 Normal business and production cycle

Main operation of the Company is in construction field; therefore, the Company does not determine normal business and production cycle.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the accounting period from 01 January 2026 to 30 June 2026

### **1.5 Comparative information in the Interim Financial Statements**

The corresponding figures for the prior period are comparable with those of the current period. During the period, the Company adopted for the first time the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain items in the financial statements have been reclassified and renamed in accordance with the new regulations. The figures in the "01/01/2026" and "From 01/01/2025 to 30/06/2025" columns of the general-purpose financial statements have been restated in accordance with the new classification and nomenclature under Circular 99 to ensure comparability. These changes do not affect the Company's total assets, total liabilities, owners' equity, or profit after tax.

### **1.6 Employees**

As at 30 June 2026, the Company has 04 employees (as at 31 December 2025: 05 employees).

## **2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **2.1 Accounting period**

The annual accounting period of the Company is from 01 January and ended 31 December annually.

### **2.2 Accounting currency**

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

## **3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

### **3.1 Applicable accounting standards and regime**

The Company applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 and the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, in preparing and presenting the financial statements.

### **3.2 Statement of compliance with Accounting Standards and Accounting System**

The Board of Directors confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards, in preparing and presenting the financial statements.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED**

### **4.1 Basis of preparation the financial statements**

The financial statements are prepared on an accrual basis (except for cash flow information) and under the historical cost convention.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with a recovery term of not more than 3 months from the date of investment (from the date of purchase to the maturity date), that are readily convertible into a known amount of cash and are not subject to significant risk of change in value at the reporting date. Cash and cash equivalents whose use is restricted are not presented under this item but are presented under "Other current assets" or "Other long-term assets", depending on the duration of the restriction.

### 4.3 Financial investments

#### Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has both the intent and the ability to hold it to maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preference shares classified as liabilities, and loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments of a similar nature, and do not include derivative instruments.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price and costs directly attributable to the purchase transaction (transaction fees, brokerage commissions, etc.). Accrued interest from the prior period up to the date of purchase is deducted from the cost of the investment at initial recognition. After initial recognition, these investments are carried at cost. Interest income after the purchase date is recognised in financial income on an accrual basis.

Where there is objective evidence that all or part of an investment may not be recoverable and the amount of the loss can be reliably determined, the loss is recognised in financial expenses in the period and is deducted directly from the value of the investment. Where the evidence of impairment subsequently decreases or no longer exists, the impairment loss previously recognised is reversed and recognised in financial income in the period.

### 4.4 Receivables

Receivables are presented at their carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables, internal receivables, and other receivables is made in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers that are independent of the Company, including receivables for proceeds from entrusted export sales made on behalf of other entities.
- Other receivables reflect receivables that are not of a commercial nature and are not related to purchase-sale transactions.

Receivables are tracked in detail by debtor, term, and original currency.

A provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt after offsetting against any payable to the same counterparty (if any), or based on the estimated loss expected to arise, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to under 1 year.
  - 50% of the value for receivables overdue from 1 year to under 2 years.
  - 70% of the value for receivables overdue from 2 years to under 3 years.
  - 100% of the value for receivables overdue 3 years or more.
- For receivables not yet overdue but unlikely to be collectible: the provision is made based on the estimated loss expected to arise.

The increase or decrease in provision for diminution in value of long-term investments is recorded at the closing day and is recognized in the financial expenses.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 4.5 Inventories

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

The cost of inventories is determined as follows:

- Raw materials, tools and supplies: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: comprises the cost of the principal raw materials, direct labour costs, and other directly attributable costs.

Net realisable value is the estimated selling price of inventories in the normal course of production and business less the estimated costs to complete and the estimated costs necessary to make the sale.

The cost of inventories issued is determined using the weighted average method and the perpetual method is used to record inventories.

A provision for devaluation of inventories is made for each item of inventory or service in progress whose cost is greater than its net realisable value. Increases or decreases in the provision at the end of the accounting period are recognised in cost of sales.

### 4.6 Prepaid expenses

Prepaid expenses are expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

#### *Long-term prepaid expenses*

Repair expenses and tools and supplies expenses are amortised to the expenses under the straight-line method to time allocation not exceeding 24 months.

### 4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs the Company incurs to bring the fixed asset to the point of being ready for its intended use.

Costs incurred after initial recognition are capitalised to the cost of the fixed asset only if they will probably increase the future economic benefits from the use of that asset. Costs that do not meet this condition are recognised as an expense of production and business in the period. The cost of periodic repair and maintenance of tangible fixed assets, when completed and the fixed asset is handed over for use, is allocated gradually to production and business expenses until the next maintenance period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recognised in income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The number of years for tangible fixed assets are as follows:

| Assets                  | Time of depreciation (years) |
|-------------------------|------------------------------|
| Buildings and structure | 25                           |
| Machinery and equipment | 06 – 07                      |
| Vehicles                | 05 – 06                      |
| Office equipment        | 06                           |



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. The cost of an intangible fixed asset comprises all costs the Company incurs to bring the fixed asset to the point of being ready for its intended use. Costs relating to an intangible fixed asset incurred after initial recognition are recognised as an expense of production and business in the period, unless such costs are attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortisation are derecognised, and any gain or loss arising from the disposal is recognised in income or expense for the period.

The Company's intangible fixed assets comprise:

#### *Land use rights*

Land use rights comprise all actual costs incurred by the Company directly relating to the land used, including: amounts paid to obtain the land use right, compensation, site clearance, and levelling costs, registration fees, and other directly attributable costs. The Company's land use rights include land use rights granted by the State with land use fees paid are depreciated, while land use rights with no time limit are not depreciated.

#### *Computer software*

Purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset, Cost of software is amortised on a straight-line basis from 02 years to 03 years.

### 4.9 Construction in progress

Construction in progress reflects costs directly relating to assets under construction and machinery and equipment being installed, including borrowing costs capitalised in accordance with the Company's accounting policy. These assets are recognised at cost and are not depreciated until completed and handed over for use. On completion, the entire cost is transferred to the appropriate item depending on its actual intended use, comprising tangible fixed assets, intangible fixed assets, investment property, or inventories, and is considered for depreciation from the date it is brought into use.

### 4.10 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future in respect of goods and services already received. Accrued expenses are recognised on the basis of reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions to purchase goods, services, or assets, where the seller is an entity independent from the Company, including payables arising from imports made through an entrusted importer.
- Accrued expenses reflect costs actually incurred or reasonably estimated but for which adequate documentation is not yet available for formal recognition, including: amounts payable for goods and services received but not yet invoiced; provisions for production and business expenses such as accrued annual leave pay, warranty costs, and other accruals as required.
- Other payables reflect payables that are not of a commercial nature and are not related to transactions to purchase, sell, or supply goods or services.

Payables and accrued expenses are classified as short-term and long-term in the statement of financial position based on their remaining term at the end of the accounting period.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the accounting period from 01 January 2026 to 30 June 2026

### **4.11 Capital**

#### ***Owner's equity***

Capital is recorded according to the amount actually invested by the shareholders.

#### ***Share premium***

Share premium recognised comprises:

- The difference between the issue price and the par value of shares on initial public offering or subsequent issuance.
- The difference between the repurchase price and the resale price of treasury shares.
- The excess of the principal amount of convertible bonds over the par value of the additional shares issued on conversion, and the entire value of the conversion option, transferred to share premium regardless of whether the bondholder exercises the option.
- The difference between the capital actually contributed and the capital stated in the Charter.

Costs directly attributable to a successful share issuance are deducted from share premium. Costs of an unsuccessful share issuance are recognised in financial expenses in the period.

#### ***Other contributed capital***

Other capital is formed from the following sources:

- Additions from the results of business operations;
- Assets supported, sponsored, or donated, which increase owners' contributed capital in accordance with the financial mechanism or the decision of the competent authority;
- The difference between the consideration for a merger transaction and the carrying amount of net assets in the separate financial statements of the merged enterprise, where the merger transaction is carried out between parties under common control. This difference is transferred gradually to retained earnings over not exceeding 10 years using the straight-line method;
- Differences arising from asset revaluation permitted to increase or decrease owners' contributed capital in accordance with regulations.

#### ***Treasury shares***

When the Company repurchases shares it has issued, the entire amount paid, including costs directly attributable to the transaction, is recognised as treasury shares and presented as a deduction within owners' equity. At the end of the accounting period, the actual value of treasury shares is presented in the statement of financial position as a negative amount, reducing owners' contributed capital. Where shares are repurchased with the intention of immediate cancellation, the value is deducted directly from owners' contributed capital and share premium. On reissuance, the cost of the treasury shares is determined using the weighted average method. The difference between the reissue price and the weighted average cost is recognised in share premium.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 4.12 Revenue

#### *Revenue from the sale of goods*

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from construction contracts*

A construction contract is a contract negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function, or ultimate purpose.

Revenue from a construction contract comprises the initial amount agreed in the contract and adjustments arising during the course of the work as agreed by both parties, including variations in the scope of work, additional requirements, incentive payments for early completion, or claims to recover costs not included in the contract price, provided such amounts can be reliably measured and are probable of being approved.

Where the outcome of a construction contract can be estimated reliably:

- For construction contracts that provide for payment to the contractor based on scheduled billings: revenue and costs relating to the contract are recognised in proportion to the stage of completion as determined by the Company at the date of preparing the financial statements.
- For construction contracts that provide for payment to the contractor based on the value of work actually completed: revenue and costs relating to the contract are recognised in proportion to the work completed as confirmed by the customer and reflected in invoices issued.

Increases or decreases in construction volume, claims, and other receipts are recognised in revenue only when agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognised only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognised as an expense only in the period in which they are incurred.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the period it is identified.

The difference between the cumulative revenue recognised on a construction contract and the cumulative amount billed under scheduled billings on that contract is recognised as construction contract receivables or payables based on scheduled progress.

#### *Interest*

Interest income is recognised on a time basis using the effective interest rate for each period.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 4.13 Expenses

Expenses are amounts that decrease economic benefits, recognised at the time the transaction arises or when it is reasonably certain to arise in the future, regardless of whether cash has actually been paid. Expenses are recognised even before the payment due date where it is reasonably certain that they will arise, in order to ensure the principles of prudence and capital maintenance.

When the Company recognises an item of revenue, it must recognise a corresponding expense related to generating that revenue. The corresponding expense comprises the expense of the period in which the revenue is generated, together with expenses of prior periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the Vietnamese Accounting Standards, so as to ensure a true and fair presentation of the transaction.

### 4.14 Corporate income tax

#### *Current corporate income tax*

Current corporate income tax expense is the amount of corporate income tax payable, calculated on taxable income for the period and the current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and losses carried forward.

### 4.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

### 4.16 Segment reporting

A business segment is a distinguishable component of an enterprise engaged in the production or supply of an individual product or service, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

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

Segment information is prepared and presented consistent with the accounting policies applied in preparing and presenting the Company's financial statements.

### 4.17 Financial instrument

#### *Financial assets*

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, held-to-maturity investments.

At initial recognition, financial assets are recognised at cost plus directly attributable transaction costs. After initial recognition, financial assets are measured at amortised cost using the effective interest method, or at fair value, depending on the classification of each financial asset.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

### Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

### Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

### 4.18 Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making decisions on financial and operating policies. Parties are also considered related if they are subject to common control.

In considering related party relationships, substance is given greater weight than legal form.

The following entities are considered related parties:

| Related party                                                    | Relationship                         |
|------------------------------------------------------------------|--------------------------------------|
| Mr. Nguyen Chi Linh                                              | Major shareholder                    |
| LiOA High Technology Joint Stock Company                         | Related party of Mr. Nguyen Chi Linh |
| The Board of Management, Audit Committee, the Board of Directors | Key management members               |

## 5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM FINANCIAL POSITION STATEMENT

### 5.1 Cash and cash equivalents

|                                        | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|----------------------------------------|----------------------|----------------------|
| Cash in banks – VND                    |                      |                      |
| • Military Commercial Joint Stock Bank | 5,090,384,585        | 5,779,193,499        |
| • Other banks                          | 228,660,796          | 36,920,764           |
|                                        | <u>5,319,045,381</u> | <u>5,816,114,263</u> |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 5.2 Short-term held to maturity investments

|                                              | 30/06/2026         |                    |           | 01/01/2026         |                    |           |
|----------------------------------------------|--------------------|--------------------|-----------|--------------------|--------------------|-----------|
|                                              | Cost               | Recoverable        | Provision | Cost               | Recoverable        | Provision |
|                                              | VND                | amount             | VND       | VND                | amount             | VND       |
| <b>Term deposits not exceeding 12 months</b> |                    |                    |           |                    |                    |           |
| Ho Chi Minh City                             |                    |                    |           |                    |                    |           |
| Development JSC Bank –                       |                    |                    |           |                    |                    |           |
| Nha Trang Branch                             | 730,000,000        | 730,000,000        | -         | 730,000,000        | 730,000,000        | -         |
|                                              | <b>730,000,000</b> | <b>730,000,000</b> | <b>-</b>  | <b>730,000,000</b> | <b>730,000,000</b> | <b>-</b>  |

The 12-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Nha Trang Branch, amounting to VND 730,000,000, interest rate is 5.40% p.a.

### 5.3 Short-term trade receivables

|                                         | 30/06/2026            |                         | 01/01/2026            |                         |
|-----------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                         | Carrying              | Provision               | Carrying              | Provision               |
|                                         | amount                | VND                     | amount                | VND                     |
| <b>Receivables from other customers</b> |                       |                         |                       |                         |
| Green Nha Trang Tourism                 |                       |                         |                       |                         |
| Joint-Stock Company                     | 30,042,488,386        | (30,042,488,386)        | 30,042,488,386        | (30,042,488,386)        |
| Other customers                         | 2,234,936,984         | (2,160,620,205)         | 2,162,936,984         | (2,160,620,205)         |
|                                         | <b>32,277,425,370</b> | <b>(32,203,108,591)</b> | <b>32,205,425,370</b> | <b>(32,203,108,591)</b> |

### 5.4 Short-term advances to suppliers

|                                                     | 30/06/2026           | 01/01/2026         |
|-----------------------------------------------------|----------------------|--------------------|
|                                                     | VND                  | VND                |
| <b>Advances to other suppliers</b>                  |                      |                    |
| Investment and Construction No. 04 Thang Long Joint |                      |                    |
| Stock Company                                       | 2,600,000,000        | -                  |
| Tien Dat Can Tho Company Limited                    | 100,000,000          | 100,000,000        |
| Mr. Nguyen Ba Thuong                                | 90,000,000           | 90,000,000         |
| Phuong Dong Media Consulting Joint Stock Company    | 48,000,000           | 48,000,000         |
| Other suppliers                                     | 177,215,425          | 216,215,425        |
|                                                     | <b>3,015,215,425</b> | <b>454,215,425</b> |

### 5.5 Other short-term receivables

|                                                             | 30/06/2026           |                        | 01/01/2026           |                        |
|-------------------------------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                                             | Carrying             | Provision              | Carrying             | Provision              |
|                                                             | amount               | VND                    | amount               | VND                    |
| <b>Receivables from other organizations and individuals</b> |                      |                        |                      |                        |
| Advances to employees                                       | 1,136,358,538        | (520,409,051)          | 1,136,358,538        | (520,409,051)          |
| Other short-term receivables                                | 1,027,447,033        | (1,027,447,033)        | 1,027,447,033        | (1,027,447,033)        |
|                                                             | <b>2,163,805,571</b> | <b>(1,547,856,084)</b> | <b>2,163,805,571</b> | <b>(1,547,856,084)</b> |



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 5.6 Provision for doubtful short-term debts

|                                               | Overdue      | Cost<br>VND           | 30/06/2026<br>Provision<br>VND | Overdue      | Cost<br>VND           | 01/01/2026<br>Provision<br>VND |
|-----------------------------------------------|--------------|-----------------------|--------------------------------|--------------|-----------------------|--------------------------------|
| <b>Trade receivables</b>                      |              |                       |                                |              |                       |                                |
| • Mr. Ngo Thanh Long                          | Over 3 years | 1,424,000,000         | (1,424,000,000)                | Over 3 years | 1,424,000,000         | (1,424,000,000)                |
| • Green Nha Trang Tourism Joint-Stock Company | Over 3 years | 30,042,488,386        | (30,042,488,386)               | Over 3 years | 30,042,488,386        | (30,042,488,386)               |
| • Other customers                             | 2 - 3 years  | 738,036,984           | (736,620,205)                  | 2 - 3 years  | 738,036,984           | (736,620,205)                  |
| <b>Advances to suppliers</b>                  |              |                       |                                |              |                       |                                |
| • Mr. Nguyen Ba Thuong                        | Over 3 years | 90,000,000            | (90,000,000)                   | Over 3 years | 90,000,000            | (90,000,000)                   |
| • Other suppliers                             | Over 3 years | 225,215,425           | (225,215,425)                  | Over 3 years | 225,215,425           | (225,215,425)                  |
| <b>Other receivables</b>                      |              |                       |                                |              |                       |                                |
| • Other individuals                           | Over 3 years | 1,547,856,084         | (1,547,856,084)                | Over 3 years | 1,547,856,084         | (1,547,856,084)                |
|                                               |              | <b>34,067,596,879</b> | <b>(34,066,180,100)</b>        |              | <b>34,067,596,879</b> | <b>(34,066,180,100)</b>        |

Movements in provision for doubtful short-term debts are as follows:

|                        | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|------------------------|-----------------------------------------|-----------------------------------------|
| Opening balance        | 34,066,180,100                          | 36,360,376,726                          |
| Provision in period    | -                                       | -                                       |
| <b>Closing balance</b> | <b>34,066,180,100</b>                   | <b>36,360,376,726</b>                   |

### 5.7 Inventories

|                             | Cost<br>VND           | 30/06/2026<br>Provision<br>VND | Cost<br>VND           | 01/01/2026<br>Provision<br>VND |
|-----------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
| Raw materials               | 319,778,422           | -                              | 2,721,495,463         | -                              |
| Tools and supplies          | 59,152,909            | -                              | 59,152,909            | -                              |
| Short-term work in progress | 16,329,626,893        | (12,628,206,428)               | 16,329,626,893        | (12,628,206,428)               |
|                             | <b>16,708,558,224</b> | <b>(12,628,206,428)</b>        | <b>19,110,275,265</b> | <b>(12,628,206,428)</b>        |

Movements in provision for decline inventories are as follows:

|                        | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|------------------------|-----------------------------------------|-----------------------------------------|
| Opening balance        | 12,628,206,428                          | 12,628,206,428                          |
| Provision in period    | -                                       | -                                       |
| <b>Closing balance</b> | <b>12,628,206,428</b>                   | <b>12,628,206,428</b>                   |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 5.8 Increase/ Decrease of tangible fixed assets

|                                 | Buildings,<br>structures<br>VND | Machinery,<br>equipment<br>VND | Vehicles<br>VND      | Office<br>equipment<br>VND | Total<br>VND         |
|---------------------------------|---------------------------------|--------------------------------|----------------------|----------------------------|----------------------|
| <b>Cost</b>                     |                                 |                                |                      |                            |                      |
| As at 01/01/2026                | 1,150,379,411                   | 440,525,150                    | 3,336,265,305        | 43,737,879                 | 4,970,907,745        |
| Increase in period              | -                               | -                              | -                    | -                          | -                    |
| As at 30/06/2026                | <b>1,150,379,411</b>            | <b>440,525,150</b>             | <b>3,336,265,305</b> | <b>43,737,879</b>          | <b>4,970,907,745</b> |
| <b>Accumulated depreciation</b> |                                 |                                |                      |                            |                      |
| As at 01/01/2026                | 839,776,965                     | 440,525,150                    | 3,336,265,305        | 43,737,879                 | 4,660,305,299        |
| Depreciation in period          | 23,007,588                      | -                              | -                    | -                          | 23,007,588           |
| As at 30/06/2026                | <b>862,784,553</b>              | <b>440,525,150</b>             | <b>3,336,265,305</b> | <b>43,737,879</b>          | <b>4,683,312,887</b> |
| <b>Net book value</b>           |                                 |                                |                      |                            |                      |
| As at 01/01/2026                | 310,602,446                     | -                              | -                    | -                          | 310,602,446          |
| As at 30/06/2026                | <b>287,594,858</b>              | -                              | -                    | -                          | <b>287,594,858</b>   |

*Cost of tangible fixed assets which are fully depreciated but still in use*

|                  |   |             |               |            |                      |
|------------------|---|-------------|---------------|------------|----------------------|
| As at 01/01/2026 | - | 440,525,150 | 3,336,265,305 | 43,737,879 | <b>3,820,528,334</b> |
| As at 30/06/2026 | - | 440,525,150 | 3,336,265,305 | 43,737,879 | <b>3,820,528,334</b> |

As at 30 June 2026, tangible fixed assets with a carrying amount representing 10% or more of the total carrying amount include:

|                                                                            | Cost<br>VND   | Accumulated<br>depreciation<br>VND | Net book value<br>VND |
|----------------------------------------------------------------------------|---------------|------------------------------------|-----------------------|
| Office at No. 22 – 24, Street No.<br>52, Tan Tao Ward, Ho Chi Minh<br>City | 1,150,379,411 | 862,784,553                        | 287,594,858           |



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 5.9 Increase/ Decrease of intangible fixed assets

|                                 | Land use rights (*)<br>VND | Software<br>VND   | Total<br>VND         |
|---------------------------------|----------------------------|-------------------|----------------------|
| <b>Cost</b>                     |                            |                   |                      |
| As at 01/01/2026                | 1,020,909,091              | 55,000,000        | 1,075,909,091        |
| Increase in period              | -                          | -                 | -                    |
| As at 30/06/2026                | <b>1,020,909,091</b>       | <b>55,000,000</b> | <b>1,075,909,091</b> |
| <b>Accumulated depreciation</b> |                            |                   |                      |
| As at 01/01/2026                | -                          | 55,000,000        | 55,000,000           |
| Depreciation in period          | -                          | -                 | -                    |
| As at 30/06/2026                | -                          | <b>55,000,000</b> | <b>55,000,000</b>    |
| <b>Net book value</b>           |                            |                   |                      |
| As at 01/01/2026                | 1,020,909,091              | -                 | 1,020,909,091        |
| As at 30/06/2026                | <b>1,020,909,091</b>       | -                 | <b>1,020,909,091</b> |

*Cost of intangible fixed assets which are fully depreciated but still in use*

|                  |   |            |                   |
|------------------|---|------------|-------------------|
| As at 01/01/2026 | - | 55,000,000 | <b>55,000,000</b> |
| As at 30/06/2026 | - | 55,000,000 | <b>55,000,000</b> |

(\*) The Company's land use rights at No. 22 – 24, Street No. 52, Tan Tao Ward, Ho Chi Minh City, with an original cost of VND 1,020,909,091. The land use term is long-term.

### 5.10 Construction in progress

|                            | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|----------------------------|----------------------|----------------------|
| Land purchase expenses (*) | 1,005,000,000        | 1,005,000,000        |
|                            | <b>1,005,000,000</b> | <b>1,005,000,000</b> |

(\*) The cost of purchasing the land lot at parcel No. 530, map sheet No. 02, Vinh Loc Commune, Ho Chi Minh City, according to land use rights transfer contract No. 6640 dated 21 March 2011. Currently, the procedures for transferring ownership to the Company are still in progress.

### 5.11 Long-term prepaid expenses

|                             | 30/06/2026<br>VND | 01/01/2026<br>VND |
|-----------------------------|-------------------|-------------------|
| Repair expenses             | 21,363,748        | 32,045,624        |
| Tools and supplies expenses | 10,735,655        | 16,103,483        |
|                             | <b>32,099,403</b> | <b>48,149,107</b> |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### 5.12 Short-term trade payables

|                                        | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|----------------------------------------|----------------------|----------------------|
| <b>Payables to other suppliers</b>     |                      |                      |
| Branch of Southern Power Corporation – |                      |                      |
| Southern Electrical Testing Company    | 444,046,331          | 444,046,331          |
| Other suppliers                        | 1,518,845,276        | 1,451,845,276        |
|                                        | <b>1,962,891,607</b> | <b>1,895,891,607</b> |

### 5.13 Short-term advances from customers

|                                      | 30/06/2026<br>VND  | 01/01/2026<br>VND  |
|--------------------------------------|--------------------|--------------------|
| <b>Advances from other customers</b> |                    |                    |
| Other customers                      | 284,629,631        | 284,629,631        |
|                                      | <b>284,629,631</b> | <b>284,629,631</b> |

### 5.14 Taxes

#### Value added tax deductibles

|                             | 30/06/2026<br>VND | 01/01/2026<br>VND |
|-----------------------------|-------------------|-------------------|
| Value added tax deductibles | 490,495,775       | 713,856,296       |

The Company paid value added tax payable under the deduction method.

#### Tax, receivables from the State and short-term payables to the State

|                                  | 01/01/2026         |                    | Incurred in period |                    | 30/06/2026         |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | Receivables<br>VND | Payables<br>VND    | Payables<br>VND    | Paid<br>VND        | Receivables<br>VND | Payables<br>VND    |
| Value added tax                  | 48,787,358         | -                  | -                  | -                  | 48,787,358         | -                  |
| Corporate income tax             | 9                  | -                  | -                  | -                  | 9                  | -                  |
| Personal income tax              | -                  | 18,716,047         | 10,850,000         | (3,850,000)        | -                  | 25,716,047         |
| Fees, charges and other payables | -                  | 254,637,927        | -                  | -                  | -                  | 254,637,927        |
| <b>Total</b>                     | <b>48,787,367</b>  | <b>273,353,974</b> | <b>10,850,000</b>  | <b>(3,850,000)</b> | <b>48,787,367</b>  | <b>280,353,974</b> |

#### Corporate income tax ("CIT")

Current CIT expense for the period is estimated as follows:

|                                                                                             | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|---------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Accounting profit before tax                                                                | (614,670,092)                           | (539,779,031)                           |
| Adjustments to increase, decrease accounting profit before tax to determine taxable income: |                                         |                                         |
| Non-deductible expenses                                                                     | 2,825,971                               | 162,705                                 |
| <b>Taxable income</b>                                                                       | <b>(611,844,121)</b>                    | <b>(539,616,326)</b>                    |
| CIT rate                                                                                    | 20%                                     | 20%                                     |
| <b>Current CIT expenses</b>                                                                 | <b>-</b>                                | <b>-</b>                                |



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

### Other taxes

The Company declared and paid according to regulations.

The Company's tax returns are subject to examination by the tax authorities, As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

### 5.15 Short-term accrued expenses payable

|                                    | 30/06/2026<br>VND  | 01/01/2026<br>VND  |
|------------------------------------|--------------------|--------------------|
| Estimated expenses of construction | 200,000,000        | 200,000,000        |
|                                    | <u>200,000,000</u> | <u>200,000,000</u> |

### 5.16 Other short-term, long-term payables

#### 5.16.1 Other short-term payables

|                                                        | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Payables to other organizations and individuals</b> |                      |                      |
| Construction payables                                  | 580,214,540          | 580,214,540          |
| Payables for employee                                  | 576,112,979          | 502,366,113          |
| Other short-term payables                              | 53,989,604           | 54,650,114           |
|                                                        | <u>1,210,317,123</u> | <u>1,137,230,767</u> |

#### 5.16.2 Other long-term payables

|                                                                                  | 30/06/2026<br>VND  | 01/01/2026<br>VND  |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Payables to other organizations and individuals</b>                           |                    |                    |
| Vietnam Electricity Construction Joint Stock Corporation - collections on behalf | 204,750,000        | 204,750,000        |
| Long-term deposits received                                                      | 13,300,000         | 13,300,000         |
|                                                                                  | <u>218,050,000</u> | <u>218,050,000</u> |

### 5.17 Bonus and welfare funds

|                         | 01/01/2026<br>VND  | Appropriation<br>of funds from<br>profits<br>VND | Used in period<br>VND | 30/06/2026<br>VND  |
|-------------------------|--------------------|--------------------------------------------------|-----------------------|--------------------|
| Bonus and welfare funds | 777,419,944        | -                                                | (92,700,000)          | 684,719,944        |
|                         | <u>777,419,944</u> | <u>-</u>                                         | <u>(92,700,000)</u>   | <u>684,719,944</u> |

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
For the accounting period from 01 January 2026 to 30 June 2026

**5.18 Owner's equity**

**5.18.1 Comparison schedule for changes in owner's equity**

|                  | Owners' invested equity |             | Share premium | Other capital | Treasury stocks | Development investment fund | Other funds belonging to owners' equity | Retained earnings |     | Total |
|------------------|-------------------------|-------------|---------------|---------------|-----------------|-----------------------------|-----------------------------------------|-------------------|-----|-------|
|                  | VND                     | VND         |               |               |                 |                             |                                         | VND               | VND |       |
| As at 01/01/2025 | 125,236,130,000         | 270,000,000 | 579,050,700   | (669,000,000) | 3,381,829,310   | 1,138,859,449               | (120,664,718,529)                       | 9,272,150,930     |     |       |
| Loss in period   | -                       | -           | -             | -             | -               | -                           | (539,779,031)                           | (539,779,031)     |     |       |
| As at 30/06/2025 | 125,236,130,000         | 270,000,000 | 579,050,700   | (669,000,000) | 3,381,829,310   | 1,138,859,449               | (121,204,497,560)                       | 8,732,371,899     |     |       |
| Profit in period | -                       | -           | -             | -             | -               | -                           | 3,366,350,339                           | 3,366,350,339     |     |       |
| As at 31/12/2025 | 125,236,130,000         | 270,000,000 | 579,050,700   | (669,000,000) | 3,381,829,310   | 1,138,859,449               | (117,838,147,221)                       | 12,098,722,238    |     |       |
| As at 01/01/2026 | 125,236,130,000         | 270,000,000 | 579,050,700   | (669,000,000) | 3,381,829,310   | 1,138,859,449               | (117,838,147,221)                       | 12,098,722,238    |     |       |
| Loss in period   | -                       | -           | -             | -             | -               | -                           | (614,670,092)                           | (614,670,092)     |     |       |
| As at 30/06/2026 | 125,236,130,000         | 270,000,000 | 579,050,700   | (669,000,000) | 3,381,829,310   | 1,138,859,449               | (118,452,817,313)                       | 11,484,052,146    |     |       |

**5.18.2 Detail of shareholders' equity**

According to the Enterprise Registration Certificate No. 4200580651, the 22<sup>nd</sup> Amendment Certificate dated 08 July 2026 issued by the Department of Finance of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.  
Par value of shares: VND 10,000.  
Total number of shares: 12,523,613 shares.  
Stock code: VE9.  
Stock exchange: UPCoM.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### Detail of shareholders' equity (continued)

Detail of shareholders' equity as at 30 June 2026:

| Shareholder          | Number of shares  | Amount<br>VND          | Ratio (%)     |
|----------------------|-------------------|------------------------|---------------|
| Ms. Vu Thi Thu Trang | 1,633,832         | 16,338,320,000         | 13,05         |
| Mr. Nguyen Chi Linh  | 713,200           | 7,132,000,000          | 5,69          |
| Other shareholders   | 9,676,581         | 96,765,810,000         | 77,27         |
| Treasury stocks      | 500,000           | 5,000,000,000          | 3,99          |
|                      | <b>12,523,613</b> | <b>125,236,130,000</b> | <b>100,00</b> |

### 5.18.3 Shares

|                                     | 30/06/2026 | 01/01/2026 |
|-------------------------------------|------------|------------|
| Registered number of issued shares  | 12,523,613 | 12,523,613 |
| Number of shares sold to the public | 12,523,613 | 12,523,613 |
| - Ordinary shares                   | 12,523,613 | 12,523,613 |
| - Preferred shares                  | -          | -          |
| Number of repurchased shares        | 500,000    | 500,000    |
| - Ordinary shares                   | 500,000    | 500,000    |
| - Preferred shares                  | -          | -          |
| Number of shares in circulation     | 12,023,613 | 12,023,613 |
| - Ordinary shares                   | 12,023,613 | 12,023,613 |
| - Preferred shares                  | -          | -          |

Par value of outstanding shares is VND 10,000.

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

### 6.1 Sales of merchandise and services

|                                     | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-------------------------------------|-----------------------------------------|-----------------------------------------|
| Sales construction contract         | 66,666,667                              | -                                       |
| Sales of raw materials and supplies | 2,316,416,970                           | -                                       |
|                                     | <b>2,383,083,637</b>                    | <b>-</b>                                |

### 6.2 Cost of sales

|                                         | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Cost of sales construction contract     | 62,037,037                              | -                                       |
| Cost of raw materials and supplies sold | 2,401,717,041                           | -                                       |
|                                         | <b>2,463,754,078</b>                    | <b>-</b>                                |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### 6.3 Financial expenses

|                   | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-------------------|-----------------------------------------|-----------------------------------------|
| Interest expenses | 2,825,971                               | 2,587,400                               |
|                   | <b>2,825,971</b>                        | <b>2,587,400</b>                        |

### 6.4 General and administration expenses

|                    | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|--------------------|-----------------------------------------|-----------------------------------------|
| Employees expenses | 350,234,822                             | 352,650,000                             |
| Other expenses     | 186,590,800                             | 188,020,136                             |
|                    | <b>536,825,622</b>                      | <b>540,670,136</b>                      |

### 6.5 Earnings per share

#### 6.5.1 Basic earnings per share

|                                                                             | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Net profit after tax                                                        | (614,670,092)                           | (539,779,031)                           |
| Minus: Setting up bonus and welfare fund                                    | -                                       | -                                       |
| Profit used to calculate earnings per share                                 | (614,670,092)                           | (539,779,031)                           |
| Weighted average number of ordinary shares<br>circulating during the period | 12,023,613                              | 12,023,613                              |
| <b>Earnings per share (VND per share)</b>                                   | <b>(51)</b>                             | <b>(45)</b>                             |

Ordinary shares circulating on average during the period is calculated as follows:

|                                                                     | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|---------------------------------------------------------------------|----------------------------------|----------------------------------|
| Ordinary shares circulating at the beginning of the<br>period       | 12,023,613                       | 12,023,613                       |
| Ordinary shares issued in period                                    | -                                | -                                |
| <b>Ordinary shares circulating on average during<br/>the period</b> | <b>12,023,613</b>                | <b>12,023,613</b>                |

#### 6.5.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial period to the date of publication of these interim financial statements.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### 6.6 Production and business costs by element

|                                                  | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Purchase cost of raw materials and supplies sold | 2,401,717,041                           | -                                       |
| Employees costs                                  | 350,234,822                             | 352,650,000                             |
| Fixed assets depreciation expenses               | 23,007,588                              | 23,007,588                              |
| External services expenses                       | 118,366,031                             | 61,695,940                              |
| Other expenses                                   | 107,254,218                             | 103,316,608                             |
|                                                  | <b>3,000,579,700</b>                    | <b>540,670,136</b>                      |

### 7. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables and other receivables, cash and cash equivalent unlisted financial instruments. The Company's financial liabilities comprise trade payables, accrued expenses payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an essential activity for the Company's entire business operations. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of managing those risks. The Board of Directors continuously monitors the risk management process to maintain an appropriate balance between risks and risk controls.

The Board of Directors reviews and unanimously approves the implementation of management policies for the aforementioned risks as follows:

#### i. Market risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

#### ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### **Credit risk (continued)**

#### *Trade receivables*

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

#### *Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

### **iii. Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of fund. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flow.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

|                                             | Less than 1 year<br>VND | From 1 to 5 years<br>VND | Total<br>VND         |
|---------------------------------------------|-------------------------|--------------------------|----------------------|
| <b>As at 30 June 2026</b>                   |                         |                          |                      |
| Trade payables                              | 1,962,891,607           | -                        | 1,962,891,607        |
| Other payables and accrued expenses payable | 780,214,540             | 218,050,000              | 998,264,540          |
|                                             | <b>2,743,106,147</b>    | <b>218,050,000</b>       | <b>2,961,156,147</b> |
| <b>As at 01 January 2026</b>                |                         |                          |                      |
| Trade payables                              | 1,895,891,607           | -                        | 1,895,891,607        |
| Other payables and accrued expenses payable | 780,214,540             | 218,050,000              | 998,264,540          |
|                                             | <b>2,676,106,147</b>    | <b>218,050,000</b>       | <b>2,894,156,147</b> |

The Company believes that the level of concentration risk related to debt repayment is low. The Company has sufficient access to necessary sources of funding.

#### **Collateral**

The Company hold collateral of other parties as at 30 June 2026 is VND 13,300,000 and as at 01 January 2026 is VND 13,300,000.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### iv. Fair value

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements:

|                                     | Carrying amount      |                      | Fair value           |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | 30/06/2026<br>VND    | 01/01/2026<br>VND    | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
| <b>Financial assets</b>             |                      |                      |                      |                      |
| Cash and cash equivalents           | 5,319,045,381        | 5,816,114,263        | 5,319,045,381        | 5.816.114.263        |
| Trade receivables                   | 74,316,779           | 2,316,779            | 74,316,779           | 2.316.779            |
| Other receivables                   | -                    | -                    | -                    | -                    |
| <b>Total</b>                        | <b>5.393.362.160</b> | <b>5,818,431,042</b> | <b>5,393,362,160</b> | <b>5,818,431,042</b> |
| <b>Financial liabilities</b>        |                      |                      |                      |                      |
| Trade payables                      | 1,962,891,607        | 1,895,891,607        | 1,962,891,607        | 1.895.891.607        |
| Accrued expenses and other payables | 998,264,540          | 998,264,540          | 998,264,540          | 998.264.540          |
| <b>Total</b>                        | <b>2.961.156.147</b> | <b>2,894,156,147</b> | <b>2,961,156,147</b> | <b>2,894,156,147</b> |

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company has not revalued its financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, as well as current regulations, do not provide specific guidance on determining fair value. As at 01 January 2026 and 30 June 2026, the fair value of financial assets and financial liabilities corresponds to the carrying amount of these items. The Board of Directors considers that the fair value of these financial assets and financial liabilities does not differ materially from their carrying amount at the end of the accounting period.

### 8. SEGMENT REPORTING

The Company operates in only one business segment, being construction, and in only one geographical area, being Vietnam.

### 9. OTHER INFORMATION

#### 9.1 Transactions and balances with related parties

##### 9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, Audit Committee and the Board of Directors, Individuals related to key management members include close members of the family of key management members.

##### *Significant transactions and balances with key management members*

In the period, the Company has no transactions and balances with key management members and individuals related to key management members

##### 9.1.2 Transactions and balances with other related parties

In the period, the Company had no transactions or balances with other related parties.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 and ended 30 June 2026

### 9.2 Comparative figures

The comparative information is based on the audited financial statements under the Audit Report No. 184/2026/BCKT-HCM.0056 dated 28 March 2026 issued by AFC Vietnam Auditing Company Limited. The opening balances of the following items have been restated as follows:

#### Statement of Financial Position

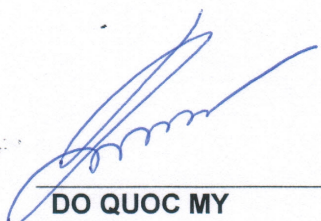
|                             | Code | Figures before<br>adjustment as at 31<br>December 2025<br>VND | Adjustment<br>VND | Figures after<br>adjustment as at<br>01 January 2026<br>VND | Note |
|-----------------------------|------|---------------------------------------------------------------|-------------------|-------------------------------------------------------------|------|
| Short-term prepaid expenses | 161  | 48,149,107                                                    | (48,149,107)      | -                                                           | (i)  |
| Long-term prepaid expenses  | 271  | -                                                             | 48,149,107        | 48,149,107                                                  | (i)  |

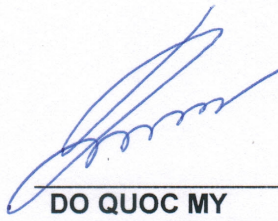
(i) Reclassification of short-term prepaid expenses into long-term prepaid expenses

### 9.3 Significant events occurring after the end of the accounting period

According to Decision No. 077/2026/QĐ-HĐQT dated 07 July 2026 issued by the Board of Management and the Enterprise Registration Certificate No. 4200580651 the 22nd Amendment Certificate dated 08 July 2026 issued by the Department of Finance of Khanh Hoa Province, Mr. Vu Van Hai has been appointed as the Company's legal representative, holding the position of Director, replacing Mr. Do Thanh Khiet, effective from 07 July 2026.

Except for the foregoing, there have been no significant events occurring after the accounting period which would require adjustments or disclosures to be made in the interim financial statements.

  
DO QUOC MY  
Preparer

  
DO QUOC MY  
Chief Accountant

  
VU VAN HAI  
Legal Representative

Approved, 14 August 2026