

Vinaconex 25 Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



VINACONEX 25

Ký số bởi: CÔNG TY CỔ PHẦN VINACONEX 25
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O=CÔNG TY CỔ PHẦN VINACONEX 25, S=Đà Nẵng, C=VN
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Vinaconex 25 Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



Vinaconex 25 Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated statement of financial position	6 - 9
Interim consolidated income statement	10 - 11
Interim consolidated cash flow statement	12 - 13
Notes to the interim consolidated financial statements	14 - 57

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Vinaconex 25 Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed to a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 17th amendment dated 17 October 2025 as the latest.

The current principal activities of the Company are:

- ▶ Construction of civil, industrial, transportation, irrigation, airport, seaport and hydropower works, as well as power transmission lines and substations of up to 500kV;
- ▶ Manufacture of stone, concrete and other construction materials;
- ▶ Real estate development and trading, and trading of land use rights owned, used or leased by the Company; and
- ▶ Other activities in accordance with the Enterprise Registration Certificate.

The Company's head office is located at 89A Phan Dang Luu Street, Hoa Cuong Ward, Da Nang City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Nguyen Xuan Dong	Chairman	
Mr. Le Van Thang	Member	appointed on 18 April 2026
Mr. Nguyen Anh Cuong	Member	appointed on 18 April 2026
Mr. Lai Duc Toan	Member	resigned on 18 April 2026
Mr. Nguyen Hai Dang	Member	resigned on 18 April 2026

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

Vinaconex 25 Joint Stock Company

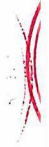
GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITOR

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



Vinaconex 25 Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Vinaconex 25 Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiary (collectively referred to as "the Group") for the six-month period ended 30 June 2026.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

26 August 2026

GENERAL DIRECTOR


Nguyễn Văn Trung



Shape the future
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Reference: 12818041/69547458/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vinaconex 25 Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vinaconex 25 Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group", as prepared on 26 August 2026 and set out on pages 6 to 57 which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

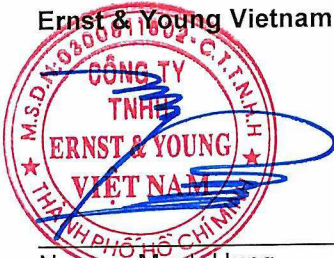
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Hanoi, Vietnam

26 August 2026

Ernst & Young Vietnam Limited



Nguyễn Mạnh Hùng
Deputy General Director
Audit Practising Registration Certificate No. 2401-2023-004-1

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,407,271,869,693	1,325,697,653,154
I. Cash	110		51,157,132,075	50,091,738,553
1. Cash	111	4	51,157,132,075	50,091,738,553
II. Current investments	120		198,660,701,459	159,840,246,052
1. Short-term held-to-maturity investments	123	5	198,660,701,459	159,840,246,052
III. Current receivables	130		554,089,524,782	569,670,251,936
1. Short-term trade receivables	131	6.1	431,204,996,607	482,203,496,331
2. Short-term advances to suppliers	132	6.2	80,858,998,241	37,608,393,614
3. Other short-term receivables	135	7	90,057,029,506	85,556,954,184
4. Provision for short-term doubtful receivables	136	8	(48,031,499,572)	(35,698,592,193)
IV. Inventories	140	9	588,562,973,640	531,172,088,438
1. Inventories	141		588,562,973,640	531,172,088,438
V. Other current assets	160		14,801,537,737	14,923,328,175
1. Short-term deferred expenses	161	14	5,196,076,451	6,894,319,465
2. Deductible value-added tax	162		9,058,757,370	8,029,008,710
3. Tax and other receivables from the State	163		546,703,916	-

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		84,537,028,750	82,259,491,936
I. Non-current receivables	210		16,176,255,220	12,959,903,143
1. Other long-term receivables	215	7	16,176,255,220	12,959,903,143
II. Fixed assets	220		31,584,248,919	32,689,182,820
1. Tangible fixed assets	221	10	10,856,981,133	13,225,236,579
Cost	222		167,928,731,011	167,928,731,011
Accumulated depreciation	223		(157,071,749,878)	(154,703,494,432)
2. Finance leases	224	11	19,323,267,786	18,059,946,241
Cost	225		25,419,016,834	22,246,528,618
Accumulated depreciation	226		(6,095,749,048)	(4,186,582,377)
3. Intangible fixed assets	227	12	1,404,000,000	1,404,000,000
Cost	228		1,849,850,000	1,849,850,000
Accumulated amortisation	229		(445,850,000)	(445,850,000)
III. Non-current assets in progress	250		7,965,753,280	2,175,922,187
1. Construction in progress	252	15	7,965,753,280	2,175,922,187
IV. Non-current investments	260	16	162,250,000	162,250,000
1. Investments in other entities	263		5,162,250,000	5,162,250,000
2. Provision for diminution in value of long-term investments in other entities	264		(5,000,000,000)	(5,000,000,000)
V. Other non-current assets	270		28,648,521,331	34,272,233,786
1. Long-term deferred expenses	271	14	27,570,502,340	34,272,233,786
2. Deferred tax assets	272		1,078,018,991	-
TOTAL ASSETS (280 = 100 + 200)	280		1,491,808,898,443	1,407,957,145,090

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,211,069,714,271	1,116,839,136,116
I. Current liabilities	310		1,191,832,294,705	1,104,162,053,437
1. Short-term trade payables	311	17.1	227,807,220,639	285,264,809,480
2. Short-term advances from customers	312	17.2	260,380,263,516	272,415,196,232
3. Dividends payables	313	18	24,188,859,061	188,859,061
4. Short-term statutory obligations	314	19	8,102,173,004	13,106,859,855
5. Payables to employees	315		37,866,462,984	49,674,599,851
6. Short-term accrued expenses	316	20	12,964,800,248	21,100,423,770
7. Other short-term payables	320	21	181,716,521,419	171,812,293,049
8. Short-term loan and finance lease obligations	321	23	426,802,372,890	279,932,818,479
9. Short-term provisions	322	22	11,763,515,148	10,426,087,864
10. Bonus and welfare fund	323		240,105,796	240,105,796
II. Non-current liabilities	330		19,237,419,566	12,677,082,679
1. Long-term loans and finance lease obligations	339	23	18,375,230,700	12,266,932,400
2. Long-term provisions	343		862,188,866	410,150,279

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	400	24	280,739,184,172	291,118,008,974
1. Owner's contributed capital	411		240,000,000,000	240,000,000,000
- Ordinary shares with voting rights	411a		240,000,000,000	240,000,000,000
2. Share premium	412		6,473,350,000	6,473,350,000
3. Investment and development fund	418		16,136,363,316	16,136,363,316
4. Undistributed earnings	420		18,129,470,856	28,508,295,658
- Undistributed earnings by the end of prior period	420a		4,508,295,658	8,463,729,401
- Undistributed earnings of current period	420b		13,621,175,198	20,044,566,257
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1,491,808,898,443	1,407,957,145,090

Approved, 26 August 2026

PREPARER

CHIEF ACCOUNTANT

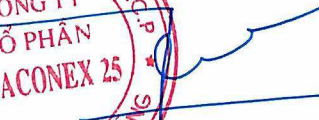
LEGAL REPRESENTATIVE



Hoang Thi My Nam



Nguyen Duc Quang Thong

Nguyen Van Trung

INTERIM CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	25.1	922,876,820,162	720,504,964,777
2. Revenue deductions	02	25.1	-	-
3. Net revenue from sale of goods and rendering of services (10 = 1 - 2)	10	25.1	922,876,820,162	720,504,964,777
4. Cost of goods sold and services rendered	11	26	835,899,922,655	654,629,281,791
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		86,976,897,507	65,875,682,986
6. Finance income	22	25.3	6,548,838,019	1,381,898,604
7. Finance expenses	23	27	9,327,411,213	8,404,740,128
- In which: Interest expenses	24		9,327,411,213	8,404,740,128
8. Selling expenses	25	28	34,127,257,268	22,524,773,090
9. General and administrative expenses	26	28	30,078,427,842	23,894,043,134
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		19,992,639,203	12,434,025,238
11. Other income	31		1,703,594,553	648,116,982
12. Other expenses	32	29	3,530,964,259	63,676,861
13. Other (loss)/profit (40 = 31 - 32)	40		(1,827,369,706)	584,440,121

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INTERIM CONSOLIDATED INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
14. Accounting profit before tax (50 = 30 + 40)	50		18,165,269,497	13,018,465,359
15. Current corporate income tax expense	51	31.1	5,622,113,290	2,790,126,033
16. Deferred tax income	52	31	(1,078,018,991)	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		13,621,175,198	10,228,339,326
18. Net profit after tax attributable to shareholders of the parent	61	33	13,621,175,198	10,228,339,326
19. Net profit after tax attributable to non-controlling interests	62	33	-	-
20. Basic earnings per share	70	33	568	426
21. Diluted earnings per share	71	33	568	426

Approved, 26 August 2026

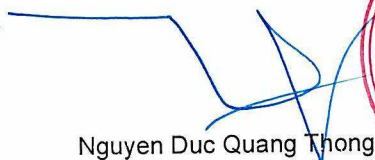
PREPARER

CHIEF ACCOUNTANT

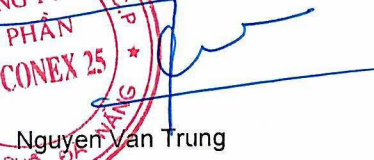
LEGAL REPRESENTATIVE



Hoang Thi My Nam



Nguyen Duc Quang Thong

Nguyen Van Trung

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INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		18,165,269,497	13,018,465,359
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets.	02		4,100,033,240	3,875,207,579
- Provisions	03		14,122,373,251	10,625,671,039
- Profits from investing and financing activities	05		(6,548,838,019)	(2,429,237,207)
- Borrowing costs	06	27	9,327,411,213	8,404,740,128
3. Operating profit before changes in working capital	08		39,166,249,182	33,494,846,898
- Increase, decrease in receivables	09		3,433,504,129	30,375,217,121
- Increase, decrease in inventories	10		(57,213,496,325)	(53,165,671,135)
- Increase, decrease in payables	11		(81,450,885,808)	5,789,976,819
- Increase, decrease in deferred expenses	12		8,399,974,460	(7,215,683,632)
- Borrowing costs paid	14		(15,754,516,627)	(12,981,262,025)
- Corporate income tax paid	15		(9,033,500,675)	(3,070,744,156)
Net cash flows from operating activities	20		(112,452,671,664)	(6,773,320,110)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets, and other long-term assets	21		(2,542,846,063)	(1,138,789,784)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1,047,338,603
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(65,587,286,125)	(3,349,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		25,738,990,907	1,303,000,000
5. Interest and dividends received	27		2,931,353,756	2,584,803,970
Net cash flows from investing activities	30		(39,459,787,525)	447,352,789

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		514,134,726,031	462,995,085,469
2. Repayment of borrowings	34		(358,827,521,620)	(448,215,328,813)
3. Payment of principal of finance lease liabilities	35		(2,329,351,700)	(978,600,000)
4. Dividends paid/Profit distributed to owners	36		-	(14,311,500)
Net cash flows from financing activities	40		152,977,852,711	13,786,845,156
Net cash flows for the period (50 = 20 + 30 + 40)	50		1,065,393,522	7,460,877,835
Cash at the beginning of the period	60		50,091,738,553	29,077,569,847
Cash at the end of the period (70 = 50 + 60)	70	4	51,157,132,075	36,538,447,682

PREPARER

CHIEF ACCOUNTANT

Approved, 26 August 2026

LEGAL REPRESENTATIVE

Hoang Thi My Nam

Nguyen Duc Quang Thong

Nguyen Van Trung



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Vinaconex 25 Joint Stock Company ("the Company"), previously known as Construction No.25 Company – a member of Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation), and was transformed into a joint stock company according to the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam province on 27 December 2004. The Company also received Enterprise Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Quang Nam province on 1 September 2010 and subsequent amended Enterprise Registration Certificates with the 17th amendment on 17 October 2025 as the latest.

The current principal activities of the Company are:

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

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

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

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

The number of the Group's employees as at 30 June 2026 is 551 (31 December 2025: 593).

Corporate structure

At 30 June 2026, the Company has 2 branches as follows:

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

As at 30 June 2026, the Company invested in 01 subsidiary (31 December 2025: 0), in which:

- ▶ Vinaconex 25 Construction Materials One Member Company Limited

The Subsidiary is a single-member limited liability company established in accordance with the Enterprise Law of Vietnam under Enterprise Registration Certificate No. 0402322920 issued by the Da Nang Department of Finance on 9 February 2026. The Subsidiary's head office is located at Hoa Dong Hamlet, Nui Thanh Commune, Da Nang City, Vietnam. Its principal activity during the current period was the wholesale of construction materials and other installation equipment used in construction.

As at 30 June 2026, the Company held 100% of the equity interest and 100% of the voting rights in the Subsidiary.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal Voucher system.

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary for the six-month period ended 30 June 2026.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies in relation to the arising from the initial adoption of Circular No. 99/2025/TT-BTC.

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 36.

3.1.2 *Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group has applied the changes in accounting policies in accordance with the provisions of Circular 43 that have an impact on the Group on a non retrospective basis, depending on the specific accounts, as guided by the implementation provisions of Circular 43.

3.2 *Cash*

Cash comprises cash on hand, cash at banks not subject to any restrictions on use.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

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

In case the net realisable value is lower than the cost, it must be calculated according to the net realisable value.

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

The Group determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction and recognises value of the inventories issued as follows:

Raw materials, tools and spare parts	- Cost of purchase on a weighted average method.
Work-in process relating to construction activities	- Costs payable to subcontractors, costs of raw materials, supplies, equipment and direct labour, together with allocated production overheads based on the normal level of operating activity, are determined using the specific identification method.
Finished goods and work-in-process products related to quarrying and concrete production	- The cost of finished goods and semi-finished products is determined using the weighted average method

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventory property

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

Cost of inventory property comprise direct cost:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the end of the period, and less the estimated cost to complete and the estimated selling price.

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

3.4 Receivables

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

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

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Group is the lessee

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

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

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

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Group.

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

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

Land use rights

Advance payment for land rental under land lease contracts effective before 2003 for which land use right certificate have been issued are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation and amortisation

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

Buildings and structures	5 - 31 years
Machinery and equipment	2 - 10 years
Means of transportation	6 - 8 years
Office equipment	3 - 5 years
Land use rights	Not depreciated
Computer software	3 years

3.9 Borrowing costs

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

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

3.10 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

3.11 Investments

Investments in subsidiary

Investments in subsidiary that are excluded from interim consolidated financial statements are carried at cost.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.12 Payables and accruals

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions

General

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

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

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty provisions

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

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction project is recognised as part of selling expenses. Increases or decreases to the provision balance other than actual payment to employee are recorded as selling expenses in the interim consolidated income statement.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

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

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

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

Dividend and profit distribution income

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

3.17 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured as the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs/ based on actual physical accomplishments of the project, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

3.19 Earnings per share

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Board of General Directors determines the reporting of the Group's company divisions based on business activities according to the types of products and services provided. The Board also identifies that the main activities generating revenue and profit for the Group take place in Vietnam, and therefore, the Group does not present segment information by geographic area.

The Group's business segment primarily relates to the sales of construction services, stone quarrying and concrete manufacturing, real estate operations, and other activities. Management defines the Group's geographical segments based on the geographical location of its assets.

3.21 Related parties

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

3.22 Significant estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's interim consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH

Currency: VND

	Ending balance	Beginning balance
Cash held by the Group that is not restricted as to use	-	-
Cash on hand	1,445,969,644	1,551,361,865
Cash at banks	49,711,162,431	48,540,376,688
- Bank of Investment and Development of Vietnam Joint Stock Commercial Bank	31,414,339,992	28,389,320,244
- Vietnam Joint Stock Commercial Bank for Industry and Trade – South Da Nang Branch	8,565,553,675	-
- Other cash at banks	9,731,268,764	20,151,056,444
TOTAL	51,157,132,075	50,091,738,553

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5 HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Term deposit at Vietnam International Commercial Joint Stock Bank (VIB), Da Nang Branch, No. 01	40,000,000,000	40,000,000,000	-	40,000,000,000
Term deposit at Vietnam International Commercial Joint Stock Bank (VIB), Da Nang Branch, No. 02	35,000,000,000	35,000,000,000	-	35,000,000,000
Term deposit at Bank for Investment and Development of Vietnam (BIDV), Quang Nam Branch, No. 01	15,000,000,000	15,000,000,000	-	15,000,000,000
Term deposit at Bank for Investment and Development of Vietnam (BIDV), Quang Nam Branch, No. 02	-	-	-	-
Other held-to-maturity investments	108,660,701,459	108,660,701,459	-	39,840,246,052
TOTAL	198,660,701,459	198,660,701,459	159,840,246,052	159,840,246,052

As at 30 June 2026, these deposits have remaining term less than 12 months and earn interest rates from 2.90% to 8.00% per annum (31 December 2025: from 2.90% to 6.70% per annum).

In which, the Group pledged certain deposit contracts with a balance of VND59 billion as collateral for loans at banks as presented in Note 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**6.1 Short-term trade receivable**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount</i>	<i>Provision</i>	<i>Carrying amount</i>	<i>Provision</i>
Trade receivables from customers	425,331,537,491	-	470,561,417,016	-
- Central Healthcare Project Management Unit	81,991,727,800	-	81,991,727,800	-
- Da Nang Project Management Board of Civil and Industrial Construction Works	39,147,238,282	-	66,716,087,946	-
- Other customers	304,192,571,409	(45,926,503,397)	321,853,601,270	(33,593,596,078)
Trade receivables from related parties (Note 32)	5,873,459,116	-	11,642,079,315	-
TOTAL	431,204,996,607	(45,926,503,397)	482,203,496,331	(33,593,596,078)

6.2 Short-term advances to suppliers

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Hai High Technology Products Manufacture Company Limited	5,687,103,000	4,130,528,000
Thanh Hai Investment Trading and Construction Company Limited	-	3,948,674,071
Other suppliers	75,171,895,241	29,529,191,543
TOTAL	80,858,998,241	37,608,393,614
Provision for doubtful advance to suppliers	(678,420,315)	(678,420,315)

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

7. OTHER RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Short-term				
Advances for site clearance compensation	71,119,829,149	-	69,026,597,941	-
Deposits	6,255,884,116	-	6,219,871,329	-
Advances for project implementation	5,489,378,056	-	4,285,178,871	-
Other short-term receivables	7,191,938,185	(1,426,575,800)	6,025,306,043	(1,426,575,800)
TOTAL	90,057,029,506	(1,426,575,800)	85,556,954,184	(1,426,575,800)
Long-term				
Deposits	10,460,000,000	-	10,460,000,000	-
Other long-term receivables	5,716,255,220	-	2,499,903,143	-
TOTAL	16,176,255,220	-	12,959,903,143	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Dana HomeLand Urban Development and Investment Joint Stock Company	21,185,256,566	874,119,760	20,274,970,106	9,944,352,433
The Sang Investment and Construction Joint Stock Company	9,080,246,558	-	9,080,246,558	3,911,556,720
Others	24,655,500,178	6,015,383,970	25,251,098,933	5,051,814,251
TOTAL	54,921,003,302	6,889,503,730	54,606,315,597	18,907,723,404

In addition to the receivables mentioned above, the Group has other overdue receivables with a total value of approximately VND 67 billion (Recoverable value: VND 67 billion).

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials	13,940,385,800	-	15,447,672,249	-
Tools and supplies	2,391,488,719	-	2,466,686,848	-
Work in progress of real estate projects	391,675,311,929	-	360,980,511,969	-
<i>In which:</i>				
- Thien An Urban	373,183,986,528	-	343,934,434,832	-
- Ngan Cau Urban	18,491,325,401	-	17,046,077,137	-
Work in progress of construction contracts	180,529,002,674	-	151,286,026,587	-
Finished goods	6,421,497	-	730,689,912	-
Inventory properties	20,363,021	-	260,500,873	-
TOTAL	588,562,973,640	-	531,172,088,438	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 31 December 2025	25,912,143,843	41,213,338,766	100,139,404,801	663,843,601	167,928,731,011
As at 30 June 2026	25,912,143,843	41,213,338,766	100,139,404,801	663,843,601	167,928,731,011
<i>In which:</i>					
Fully depreciated	14,640,092,041	25,708,128,250	88,619,374,016	304,843,601	129,272,437,908
Accumulated depreciation:					
As at 31 December 2025	19,748,597,367	38,913,886,423	95,736,167,041	304,843,601	154,703,494,432
- Depreciation for the period	464,171,205	1,237,754,515	632,001,489	34,328,237	2,368,255,446
As at 30 June 2026	20,212,768,572	40,151,640,938	96,368,168,530	339,171,838	157,071,749,878
Net carrying amount:					
As at 31 December 2025	6,163,546,476	2,299,452,343	4,403,237,760	359,000,000	13,225,236,579
As at 30 June 2026	5,699,375,271	1,061,697,828	3,771,236,271	324,671,763	10,856,981,133
<i>In which:</i>					
Assets pledged as collateral	2,511,682,618	1,311,342,271	136,180,332	-	3,959,205,221

The Group pledged certain tangible fixed assets for bank loans as presented in Note 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

11. FINANCE LEASES

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As at 31 December 2025	21,241,898,988	1,004,629,630	22,246,528,618
Additional leases	3,172,488,216	-	3,172,488,216
As at 30 June 2026	24,414,387,204	1,004,629,630	25,419,016,834
<i>In which:</i>			
<i>Fully depreciated</i>	-	-	-
Accumulated depreciation:			
As at 31 December 2025	3,785,960,807	400,621,570	4,186,582,377
Depreciation for the period	1,824,982,429	84,184,242	1,909,166,671
As at 30 June 2026	5,610,943,236	484,805,812	6,095,749,048
Net carrying amount:			
As at 31 December 2025	17,455,938,181	604,008,060	18,059,946,241
As at 30 June 2026	18,803,443,968	519,823,818	19,323,267,786

Details of finance lease fixed assets existing during the period with a historical cost representing 10% or more of the total value of finance lease asset:

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Historical cost</i>	<i>Historical cost</i>
Existing finance lease fixed assets		
Komatsu PC200-10M0 crawler excavator	2,435,185,185	2,435,185,185
Komatsu D39EX-22 Bulldozer	2,907,407,407	2,907,407,407
SITRAK 59-meter concrete pump truck	3,172,488,216	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2025	<u>1,404,000,000</u>	<u>445,850,000</u>	<u>1,849,850,000</u>
As at 30 June 2026	<u>1,404,000,000</u>	<u>445,850,000</u>	<u>1,849,850,000</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	445,850,000	445,850,000
Accumulated amortisation:			
As at 31 December 2025	<u>-</u>	<u>445,850,000</u>	<u>445,850,000</u>
As at 30 June 2026	<u>-</u>	<u>445,850,000</u>	<u>445,850,000</u>
Net carrying amount:			
As at 31 December 2025	<u>1,404,000,000</u>	<u>-</u>	<u>1,404,000,000</u>
As at 30 June 2026	<u>1,404,000,000</u>	<u>-</u>	<u>1,404,000,000</u>
<i>In which:</i>			
<i>Assets pledged as collateral</i>	1,404,000,000	-	1,404,000,000

The Company pledged the land use right for bank loans as presented in Note 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

13. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs amounting to VND 6.74 billion (Previous period: VND 4.61 billion). These costs relate to general borrowings to finance the construction of asset related to Thien An Urban Project. The capitalised borrowing costs are determined by applying a capitalisation rate of 8% (2025: 7.5%) on the accumulated weighted average expenditure on the asset related to Thien An Urban Project. The capitalisation rate used is the weighted average of the borrowings of the Group that are outstanding during the construction period.

14. DEFERRED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies in use	4,136,719,495	5,366,215,984
Others	1,059,356,956	1,528,103,481
TOTAL	5,196,076,451	6,894,319,465
Long-term		
Tools and supplies in use	13,552,739,738	18,192,818,175
Mine development and excavation costs	7,772,079,239	9,846,947,376
Mining license fees	5,429,654,493	6,023,110,152
Others	816,028,870	209,358,083
TOTAL	27,570,502,340	34,272,233,786

15. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vinaconex 25 Construction Materials Manufacturing Plant	6,687,469,645	1,188,066,964
Vinaconex 25 Mechanical Manufacturing Plant	949,295,570	949,295,570
Others	328,988,065	38,559,653
TOTAL	7,965,753,280	2,175,922,187

16. NON-CURRENT INVESTMENTS

	<i>Currency: VND</i>					
	<i>30 June 2026</i>			<i>31 December 2025</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
Vinaconex Xuan Mai Da Nang Joint Stock Company	5,000,000,000	(5,000,000,000)	(*)	5,000,000,000	(5,000,000,000)	(*)
Vinaconex Dung Quat Joint Stock Company	162,250,000	-	(*)	162,250,000	-	(*)
TOTAL	5,162,250,000	(5,000,000,000)	(*)	5,162,250,000	(5,000,000,000)	(*)

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**17.1 Short-term trade payables**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Phu Minh Tri Trading and Services Co., Ltd	22,565,750,869	22,565,750,869	17,980,136,417	17,980,136,417
Le Trung Gia Trading and Services Co., Ltd	15,155,042,400	15,155,042,400	21,660,989,850	21,660,989,850
Steel and Construction Material Joint Stock Company	-	-	23,619,809,389	23,619,809,389
Other suppliers	190,086,427,370	190,086,427,370	220,112,419,258	220,112,419,258
Trade payables to related parties (Note 32)	-	-	1,891,454,566	1,891,454,566
TOTAL	<u>227,807,220,639</u>	<u>227,807,220,639</u>	<u>285,264,809,480</u>	<u>285,264,809,480</u>

17.2 Short-term advances from customers

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Da Nang C Hospital	84,087,803,205	85,960,113,351
FPT University	-	51,492,499,800
Quang Nam Project Management Board of Traffic Works	37,904,513,000	44,486,972,000
FPT Education Company Limited	40,553,044,000	-
ODA Project Management Unit - The University of Danang	27,239,764,799	-
Advance from other customers	38,092,736,756	54,568,231,218
Advance from related parties (Note 32)	32,502,401,756	35,907,379,863
TOTAL	<u>260,380,263,516</u>	<u>272,415,196,232</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

18. DIVIDENDS PAYABLES

Currency: VND

<i>Profit for the fiscal year</i>	<i>Payment period</i>	<i>Ending balance</i>	<i>Beginning balance</i>
2026	(*)	24,000,000,000	-
2008 - 2023	(**)	188,859,061	188,859,061
TOTAL		24,188,859,061	188,859,061
<i>In which:</i>			
Not yet due for payment		24,188,859,061	188,859,061
Overdue		-	-

(*) Approved the profit appropriation plan for the financial year 2025 in accordance with Resolution Proposal No. 183TTR/2026/VC25-HĐQT dated 28 March 2026. The dividend shall be paid no later than six months after the date of the Annual General Meeting of Shareholders.

(**) These amounts represent dividend payments payable to shareholders holding shares outside the securities depository system. As at 30 June 2026, such shareholders had not yet claimed these dividend payments.

19. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2025</i>	<i>Payable for the period</i>	<i>Payment/offset in the period</i>	<i>30 June 2026</i>
Value added tax	4,310,798,592	76,987,126,919	(81,155,974,164)	141,951,347
Corporate income tax (Note 31)	7,563,218,883	6,453,928,770	(9,033,500,675)	4,983,646,978
Personal income tax	38,698,015	2,093,939,264	(2,132,637,279)	-
Natural resources tax	227,145,874	2,822,218,347	(2,111,616,780)	937,747,441
Environmental protection fees	67,186,766	877,642,147	(767,342,269)	177,486,644
Land rental charges	77,028,870	2,475,997,935	(760,620,211)	1,792,406,594
Other taxes	822,782,855	-	(753,848,855)	68,934,000
TOTAL	13,106,859,855	91,710,853,382	(96,715,540,233)	8,102,173,004

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

20. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued cost of construction works	12,306,694,248	20,778,444,770
Accrued interest expenses	658,106,000	321,979,000
TOTAL	<u>12,964,800,248</u>	<u>21,100,423,770</u>

21. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receipt of business cooperation contributions in Thien An urban area project (*)	172,891,475,097	163,694,939,664
Land rental fee of real estate projects	2,903,766,989	2,903,766,989
Others	5,323,370,762	4,818,647,006
Other payables to related parties (Note 32)	597,908,571	394,939,390
TOTAL	<u>181,716,521,419</u>	<u>171,812,293,049</u>

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

22. SHORT-TERM PROVISIONS

	<i>Currency: VND</i>			
	<i>Ending balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Beginning balance</i>
Provision for warranty of construction works	11,763,515,148	3,157,735,634	(1,820,308,350)	10,426,087,864
TOTAL	<u>11,763,515,148</u>	<u>3,157,735,634</u>	<u>(1,820,308,350)</u>	<u>10,426,087,864</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

23. LOANS AND FINANCE LEASES

Currency: VND

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from banks (Note 23.1)	275,650,990,079	275,650,990,079	537,845,484,142	393,101,279,731	420,395,194,490	420,395,194,490
Current portion of long-term loans (Note 23.2)	4,281,828,400	4,281,828,400	4,454,701,700	2,329,351,700	6,407,178,400	6,407,178,400
TOTAL	279,932,818,479	279,932,818,479	542,300,185,842	395,430,631,431	426,802,372,890	426,802,372,890
Long-term						
Finance lease liabilities (Note 23.2)	12,266,932,400	12,266,932,400	10,563,000,000	4,454,701,700	18,375,230,700	18,375,230,700
TOTAL	12,266,932,400	12,266,932,400	10,563,000,000	4,454,701,700	18,375,230,700	18,375,230,700

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest payment term	Interest (% per annum)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch	218,517,391,011	From 7 to 9 months, last installment being due in March 2027. Interest is payable monthly.	8.7% - 9.5%	The Company's Head Office, building, land use rights and certain machineries and equipment for construction works.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Nam Branch	25,987,282,865	6 months, last installment being due in December 2026. Interest is payable monthly.	8.8%	The Company's term deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Nam Branch.
Vietnam International Commercial Joint Stock Bank – Da Nang Branch	111,154,601,123	From 5 to 8 months, last installment being due in February 2027. Interest is payable monthly.	8.5% - 9.5%	The right to collect debts arising from receivables formed from projects financed by the bank.
An Binh Commercial Joint Stock Bank – Da Nang Branch	20,000,000,000	5 months, last installment being due in November 2026. Interest is payable monthly.	10.5% - 12.1%	The Company's term deposit contracts at An Binh Commercial Joint Stock Bank - Da Nang Branch.
Prosperity and Growth Commercial Joint Stock Bank – Da Nang Branch	23,700,000,000	5 months, last installment being due in November 2026. Interest is payable monthly.	10.49% - 10.72%	The Company's term deposit contracts at Prosperity and Development Commercial Joint Stock Bank - Da Nang Branch.
Southeast Asia Commercial Joint Stock Bank – Da Nang Branch	200,000,000	5 months, last installment being due in November 2026. Interest is payable monthly.	11.1%	The Company's term deposit contracts at Southeast Asia Commercial Joint Stock Bank – Da Nang Branch, the right of the Company to collect debts arising from contracts with strategic customers and companies within FPT Group.
Saigon-Hanoi Commercial Joint Stock Bank – Quang Nam Branch	20,835,919,491	6 months, last installment being due in December 2026. Interest is payable monthly.	9.5%	Receivables arising from construction projects financed by the Bank.

TOTAL

420,395,194,490

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)**23.2. Finance lease**

The company leases transportation vehicles and machinery under financial lease contracts with BIDV-SuMi TRUST Financial Leasing Company, with lease terms maturing from 2028 to 2031 and interest rates ranging from 8.4% per annum to 9.6% per annum. These leased assets are pledged for the finance lease obligation, and the Group has the right to purchase these assets at the end of the lease term according to the terms of the contract term.

At the end of the reporting period, future lease payments are presented as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	8,405,059,197	1,997,880,797	6,407,178,400	5,317,031,120	1,035,202,720	4,281,828,400
From 1 - 5 years	20,982,082,255	2,606,851,555	18,375,230,700	13,591,912,056	1,324,979,656	12,266,932,400
TOTAL	29,387,141,452	4,604,732,352	24,782,409,100	18,908,943,176	2,360,182,376	16,548,760,800

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. OWNERS' EQUITY**24.1 Increase and decrease in owners' equity**

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2025					
As at 31 December 2024	240,000,000,000	6,473,350,000	16,136,363,316	8,463,729,401	271,073,442,717
- Net profit for the period	-	-	-	10,228,339,326	10,228,339,326
As at 30 June 2025	240,000,000,000	6,473,350,000	16,136,363,316	18,692,068,727	281,301,782,043
For the six-month period ended 30 June 2026					
As at 31 December 2025	240,000,000,000	6,473,350,000	16,136,363,316	28,508,295,658	291,118,008,974
- Net profit for the period	-	-	-	13,621,175,198	13,621,175,198
- Dividends declared (*)	-	-	-	(24,000,000,000)	(24,000,000,000)
As at 30 June 2026	240,000,000,000	6,473,350,000	16,136,363,316	18,129,470,856	280,739,184,172

(*) According to Shareholders' General Meeting Resolution No. 01/2026/BB-ĐHĐCĐ dated 18 April 2026, shareholders approved the 2025 after-tax profit distribution plan as proposed in Proposal No. 183/TTr/2026/VLC25-HĐQT dated 28 March 2026, including cash dividend distribution of VND 24,000,000,000 at the rate of 10%

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

24. OWNERS' EQUITY (continued)**24.2 Owner's contributed capital**

	Beginning balance		Ending balance	
	Ordinary share (VND)	% of ownership	Ordinary share (VND)	% of ownership
Vietnam Construction and Import - Export Joint Stock Corporation	170,686,000,000	71.12%	170,686,000,000	71.12%
Other shareholders	69,314,000,000	28.88%	69,314,000,000	28.88%
TOTAL	240,000,000,000	100%	240,000,000,000	100%

24.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current period	Previous period
Contributed capital	240,000,000,000	240,000,000,000
Beginning balance	240,000,000,000	240,000,000,000
Ending balance	240,000,000,000	240,000,000,000
Dividends declared during period (i)	24,000,000,000	-

(i) On 18 April 2026, the General Meeting of Shareholders approved the distribution of the 2025 retained earnings in accordance with Proposal No. 183TTTr/2026/VC25-HĐQT dated 28 March 2026, including cash dividend of 10%, amounting to VND 24,000,000,000.

24.4 Shares

	Quantity	
	Current period	Previous period
Issued shares	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000
Shares in circulation	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

25. REVENUE**25.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	922,876,820,162	720,504,964,777
<i>In which:</i>		
Revenue from construction services	594,731,840,934	501,307,742,626
Sale of finished goods	328,144,979,228	219,197,222,151
Deduction	-	-
Net revenue	922,876,820,162	720,504,964,777
<i>In which:</i>		
Sales to others	909,139,302,044	689,469,913,853
Sales to related parties (Note 32)	13,737,518,118	31,035,050,924

25.2 Revenue from construction contracts

Construction service revenue recognised during the period and cumulative revenue from construction services in progress are presented as follows:

	Currency: VND	
	<i>Current period</i>	<i>Previous period</i>
Revenue recognised during the period from completed construction contracts	30,774,589,209	45,846,706,890
Revenue recognised during the period from construction contracts in progress	563,957,251,725	455,461,035,736
TOTAL	594,731,840,934	501,307,742,626
Cumulative revenue from construction services recognised up to the end of the reporting period	3,059,030,053,798	2,829,515,086,796

25.3 Finance income

	Currency: VND	
	<i>Current period</i>	<i>Previous period</i>
Interest income	6,467,181,769	1,291,711,104
Dividends, profit earned	81,656,250	90,187,500
TOTAL	6,548,838,019	1,381,898,604

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of rendering construction services	566,669,474,527	472,281,248,169
Cost of finished goods sold	269,230,448,128	182,348,033,622
TOTAL	835,899,922,655	654,629,281,791

27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	9,327,411,213	8,404,740,128
TOTAL	9,327,411,213	8,404,740,128

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses incurred during the period		
Labour cost	7,074,078,810	5,867,457,701
Transportation expenses	19,435,336,691	11,937,936,647
Amortisation of tools and supplies in use	2,677,666,555	2,209,243,663
Depreciation	995,231,283	1,193,198,376
Warranty expenses	2,529,489,038	340,322,850
Others	1,415,454,891	976,613,853
TOTAL	34,127,257,268	22,524,773,090
General and administrative expenses incurred during the period		
Labour cost	10,480,845,899	8,497,580,628
Depreciation	375,307,228	125,419,449
Expenses for external services	1,605,879,670	2,054,076,283
Provision for doubtful debts	12,332,907,379	10,728,222,934
Others	5,283,487,666	2,488,743,840
TOTAL	30,078,427,842	23,894,043,134

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

29. OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Other expenses		
Penalty paid	956,960,860	-
Judgment enforcement expense	1,600,806,313	-
Others	973,197,086	63,676,861
TOTAL	<u>3,530,964,259</u>	<u>63,676,861</u>

30. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Raw materials	617,862,069,286	550,604,344,094
Labour costs	195,087,857,193	129,004,933,940
Depreciation and amortisation	4,100,033,240	4,104,992,494
Development costs of real estate projects	17,237,340,093	9,678,519,176
Expenses for external services	81,378,978,830	39,035,393,655
Others	43,681,411,922	23,283,673,130
TOTAL	<u>959,347,690,564</u>	<u>755,711,856,489</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current tax expense	5,622,113,290	2,790,126,033
Deferred tax income	(1,078,018,991)	-
TOTAL	<u>4,544,094,299</u>	<u>2,790,126,033</u>

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	18,165,269,497	13,018,465,359
At CIT rate of 20% applicable to the Company	3,633,053,900	2,603,693,072
<i>Adjustments to increase/ (decrease):</i>		
Non-deductible interest expenses exceeding regulated cap	-	125,735,077
Penalties	178,392,172	12,735,384
Adjustment for under-accrued corporate income tax from prior years	721,566,198	-
Non-deductible expenses	210,638,467	66,000,000
Dividends and profits distributed	(16,329,050)	(18,037,500)
Payables waived pursuant to a tax inspection conclusion	(183,227,388)	-
CIT expenses	<u>4,544,094,299</u>	<u>2,790,126,033</u>

31.2 Current tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Interest expense exceeds the prescribed threshold

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

Currency: VND

Origin ating year	Can be used as deductible interest expense up to		Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2026	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2026
2021	2026	(i)	4,384,724,663	-	-	4,384,724,663
2022	2027	(i)	1,673,258,115	-	-	1,673,258,115
2023	2028	(i)	5,396,857,409	-	-	5,396,857,409
2024	2029	(i)	4,198,466,540	-	-	4,198,466,540
2025	2030	(i)	628,675,385	-	-	628,675,385
TOTAL			16,281,982,112	-	-	16,281,982,112

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

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense as at 30 June 2026 due to uncertainty of whether the non-deductible interest expenses would be utilized in the remaining time limit or not.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the period and as at 30 June 2026 is as follow:

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

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Rendering of construction services and supply of ready-mixed concrete	16,693,361,870	25,076,984,664
	Advance for rendering of construction services	-	7,819,808,841
Vinaconex Construction One-member Co., Ltd	Purchase of construction services	-	25,102,476,388
	Advance for rendering of construction services	1,973,126,700	41,377,403,304
	Rendering of construction services	4,307,114,879	3,587,956,876
Bach Thien Loc Joint Stock Company	Rendering of construction services	-	2,370,109,384

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

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

The balances of receivables and payables as at 30 June 2026 are unsecured, interest free and will be settled in cash or debt offsetting. For the six-month period ended 30 June 2026, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the end of the reporting periods were as follows:

			<i>Currency: VND</i>	
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Rendering of construction services	5,873,459,116	11,642,079,315
TOTAL			5,873,459,116	11,642,079,315

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

At the end of the reporting period, the outstanding balances of receivables from and payables to related parties were as follows:

Currency: VND

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 17.1)				
Vinaconex Design and Interior Joint Stock Company	Affiliate	Rendering of construction services	-	447,100,074
Vimeco Joint Stock Company	Affiliate	Rendering of construction services	-	1,444,354,492
TOTAL			-	1,891,454,566
Short-term advances from customers (Note 17.2)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Advance of rendering of construction services, purchasing of equipment.	26,837,729,716	28,136,580,737
Vinaconex 25 Construction Materials One Member Company Limited	Subsidiary	Advanced of rendering of construction services	5,664,672,040	7,770,799,126
TOTAL			32,502,401,756	35,907,379,863
Other short-term payables (Note 21)				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Tender guarantee fee	597,908,571	394,939,390
TOTAL			597,908,571	394,939,390

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

Name	Position	Remuneration	
		Current period	Previous period
Mr. Nguyen Xuan Dong	Chairman	180,000,000	180,000,000
Mr. Lai Duc Toan	Member of BOD (resigned on 18 April 2026)	120,000,000	120,000,000
Mr. Nguyen Hai Dang	Member of BOD (resigned on 18 April 2026)	120,000,000	120,000,000
Mr. Nguyen Van Trung	General Director	419,307,693	393,307,692
Mr. Truong Van Duc	Deputy General Director	300,076,923	275,653,847
Mr. Do Ngoc Hai	Deputy General Director	300,076,923	285,269,231
Mr. Nguyen Xuan Hung	Deputy General Director	300,076,923	290,076,924
Mr. Nguyen Duc Quang Thong	Chief Accountant	300,076,923	290,076,924
Mr. Vu Van Manh	Head of Board of Supervision	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	Member of Board of Supervision	60,000,000	60,000,000
Mr. Nguyen Ba Hop	Member of Board of Supervision	60,000,000	60,000,000
Mr. Le Van Thang	Member of the Board of Directors (appointed on 18 April 2026)	-	-
Mr. Nguyen Anh Cuong	Independent Member of the Board of Directors (appointed on 18 April 2026)	-	-
TOTAL		2,279,615,385	2,194,384,618

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

33. EARNINGS PER SHARE

The Group used the following information in calculating basic and diluted earnings per share:

		<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>	
Profit for the period attributable to ordinary shareholders	<u>13,621,175,198</u>	<u>10,228,339,326</u>	
Profit attributable to ordinary shareholders used to calculate basic earnings per share	<u>13,621,175,198</u>	<u>10,228,339,326</u>	
Profit attributable to ordinary shareholders, adjusted for dilutive effects	<u>13,621,175,198</u>	<u>10,228,339,326</u>	
		<i>Units: shares</i>	
	<i>Current period</i>	<i>Previous period</i>	
Weighted average number of ordinary shares outstanding (excluding treasury shares) used to calculate basic earnings per share	<u>24,000,000</u>	<u>24,000,000</u>	
Weighted average number of ordinary shares outstanding, adjusted for dilutive effects	<u>24,000,000</u>	<u>24,000,000</u>	
		<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>	
- Basic earnings per share	568	426	
- Diluted earnings per share	568	426	

There were no transactions involving ordinary shares or potential ordinary shares occurring after the end of the accounting period and before the date of completion of these interim consolidated financial statements that would have a significant impact on earnings per share.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

34. SEGMENT INFORMATION

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

The Group has the following main business activities:

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

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

34. SEGMENT INFORMATION (continued)

Business segment

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

Currency: VND

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
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For the six-month period ended 30 June 2026

Revenue					
Sales to external customers	594,731,840,934	328,144,979,228	-	-	922,876,820,162
Inter-segment sales	-	26,399,202,542	-	(26,399,202,542)	-
Total revenue	594,731,840,934	354,544,181,770	-	(26,399,202,542)	922,876,820,162
Results					
Segment net profit before tax	28,062,366,407	24,787,273,832	-	-	52,849,640,239
Unallocated income/(expenses) (i)					(34,684,370,742)
Net profit before corporate income tax					18,165,269,497
Corporate income tax expense					(4,544,094,299)
Net profit after tax					13,621,175,198

As at 30 June 2026

Assets and liabilities					
Segment assets	617,697,375,945	130,006,670,839	489,478,607,751	(5,353,839,626)	1,231,828,814,909
Unallocated assets (ii)					259,980,083,534
Total assets					1,491,808,898,443
Segment liabilities	511,828,053,532	106,799,005,055	177,401,300,820	(5,353,839,626)	790,674,519,781
Unallocated liabilities (iii)					420,395,194,490
Total liabilities					1,211,069,714,271

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

34. SEGMENT INFORMATION (continued)

Business segment (continued)

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

Currency: VND

For the six-month period ended 30 June 2025

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
Revenue					
Sales to external customers	501,307,742,626	219,197,222,151	-	-	720,504,964,777
Inter-segment sales	-	17,754,337,580	-	(17,754,337,580)	-
Total revenue	501,307,742,626	236,951,559,731	-	(17,754,337,580)	720,504,964,777
Results					
Segment net profit before tax	26,648,637,185	14,664,738,289	-	-	41,313,375,474
Unallocated income/(expenses) (i)					(28,294,910,115)
Net profit before corporate income tax					13,018,465,359
Corporate income tax expense					(2,790,126,033)
Net profit after tax					10,228,339,326

As at 31 Dec 2025

Assets and liabilities					
Segment assets	615,315,194,644	137,284,568,827	448,508,159,788	(2,217,172,962)	1,198,890,750,297
Unallocated assets (ii)					209,066,394,794
Total assets					1,407,957,145,091
Segment liabilities	564,117,689,338	111,436,642,725	167,850,986,936	(2,217,172,962)	841,188,146,037
Unallocated liabilities (iii)					275,650,990,079
Total liabilities					1,116,839,136,116
(i) Unallocated income, expenses mainly include financial income, other incomes, general and administrative expenses, financial expenses and other expenses.					
(ii) Unallocated assets mainly include cash, held-to-maturity investments and other investments.					
(iii) Unallocated liabilities mainly include short-term bank loans.					

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

35. COMMITMENTS

Commitments related to investment costs of real estate projects

At 30 June 2026, the Group has commitments related to construction contracts for the investment of Thien An and Ngan Cau Urban Area Housing Investment project in Dien Nam – Dien Ngoc Urban Center, Dien Ban town with total values of approximately VND 88 billion.

Commitments related to site restoration after the end of mineral exploitation

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

According to Mining Licence No. 487/GP-SNNMT dated 23 May 2025 issued by the Department of Agriculture and Environment of Quang Nam Province, the Group was granted the right to extract soil used as common construction materials at Mine Site TP-BS10, Ho Nuoc Hill, Hamlet 6, Tien Tho Commune, Tien Phuoc District, Quang Nam Province. The mining licence is valid for a period of 3 years and 10 months from 23 May 2025. According to Decision No. 35/QĐ-STNMT dated 17 January 2025 issued by the Department of Natural Resources and Environment of Quang Nam Province approving the appraisal results of the Environmental Impact Assessment Report for the soil mining project for backfilling and construction purposes at the above mine site, the Group is obligated to restore and rehabilitate the environment upon the expiry of the mining licence. The estimated cost of environmental restoration and rehabilitation is VND 3,448,327,996 (excluding inflation).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

36. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption for the current period's interim consolidated financial statements. The details are as follows:

Currency: VND

	<i>Beginning balance (as previously presented)</i>	<i>Restated</i>	<i>Beginning balance (as restated)</i>
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Current investments	158,812,406,241	1,027,839,811	159,840,246,052
Short-term held-to-maturity investments	158,812,406,241	1,027,839,811	159,840,246,052
Current receivables	570,698,091,747	(1,027,839,811)	569,670,251,936
Other short-term receivables	86,584,793,995	(1,027,839,811)	85,556,954,184
Other short-term payables	172,001,152,110	(188,859,061)	171,812,293,049
Dividends payables	-	188,859,061	188,859,061
INTERIM CONSOLIDATED INCOME STATEMENT			
Cost of goods sold and services rendered	657,007,139,063	(2,377,857,272)	654,629,281,791
Selling expenses	22,184,450,240	340,322,850	22,524,773,090
Other income	2,685,651,404	(2,037,534,422)	648,116,982

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

37. EVENTS AFTER THE REPORTING PERIOD

There is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

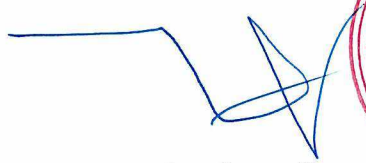
Approved, 26 August 2026

PREPARER



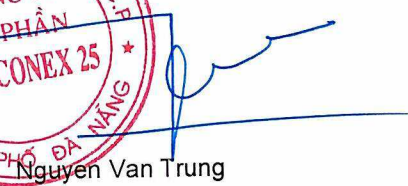
Hoang Thi My Nam

CHIEF ACCOUNTANT



Nguyen Duc Quang Thong

LEGAL REPRESENTATIVE



Nguyen Van Trung



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