

Vinaconex 25 Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026



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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 - 4
Report on review of interim separate financial statements	5 - 6
Interim separate statement of financial position	7 - 9
Interim separate income statement	10
Interim separate cash flow statement	11 - 12
Notes to the interim separate financial statements	13 - 56

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

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

BOARD OF DIRECTORS

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

Mr. Nguyen Xuan Dong	Chairman	
Mr. 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

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

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

MANAGEMENT

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

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

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.

11/11/2018

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 separate financial statements of the Company for the six-month period ended 30 June 2026.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate 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 separate financial statements.



Vinaconex 25 Joint Stock Company

REPORT OF THE MANAGEMENT

STATEMENT BY THE MANAGEMENT (continued)

The Company has a subsidiary as disclosed in the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

26 August 2026

GENERAL DIRECTOR



Nguyen Van Trung

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Reference: 12818041/69547458/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders of Vinaconex 25 Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Vinaconex 25 Joint Stock Company ("the Company"), as prepared on 26 August 2026 and as set out on pages 7 to 56, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the interim separate 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 separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 preparation and presentation of interim separate 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 SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,397,953,282,928	1,325,697,653,154
I. Cash	110		42,546,663,091	50,091,738,553
1. Cash	111	4	42,546,663,091	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		553,474,284,032	569,670,251,936
1. Short-term trade receivables	131	6.1	430,603,668,357	482,203,496,331
2. Short-term advances to suppliers	132	6.2	80,845,085,741	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	588,470,096,609	531,172,088,438
1. Inventories	141		588,470,096,609	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	-

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		91,890,348,601	82,259,491,936
<i>I. Non-current receivables</i>	210		16,176,255,220	12,959,903,143
1. Other long-term receivables	215	7	16,176,255,220	12,959,903,143
<i>II. Fixed assets</i>	220		30,444,881,742	32,689,182,820
1. Tangible fixed assets	221	10	10,643,475,581	13,225,236,579
Cost	222		145,930,351,975	167,928,731,011
Accumulated depreciation	223		(135,286,876,394)	(154,703,494,432)
2. Finance leases	224	11	18,397,406,161	18,059,946,241
Cost	225		24,298,646,464	22,246,528,618
Accumulated depreciation	226		(5,901,240,303)	(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)
<i>III. Non-current assets in progress</i>	250		7,965,753,280	2,175,922,187
1. Construction in progress	252	15	7,965,753,280	2,175,922,187
<i>IV. Non-current investments</i>	260	16	10,162,250,000	162,250,000
1. Investment in subsidiary	261		10,000,000,000	-
2. Investment in other entities	263		5,162,250,000	5,162,250,000
3. Provision for diminution in value of long-term investments in other entities	264		(5,000,000,000)	(5,000,000,000)
<i>V. Other non-current assets</i>	270		27,141,208,359	34,272,233,786
1. Long-term deferred expenses	271	14	27,141,208,359	34,272,233,786
TOTAL ASSETS (280 = 100 + 200)	280		1,489,843,631,529	1,407,957,145,090

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,208,271,324,309	1,116,839,136,116
I. Current liabilities	310		1,189,033,904,743	1,104,162,053,437
1. Short-term trade payables	311	17.1	227,641,786,443	285,264,809,480
2. Short-term advances from customers	312	17.2	260,860,916,616	272,415,196,232
3. Dividends	313	18	24,188,859,061	188,859,061
4. Short-term statutory obligations	314	19	6,400,619,294	13,106,859,855
5. Payables to employees	315		36,619,030,717	49,674,599,851
6. Short-term accrued expenses	316	20	12,814,231,135	21,100,423,770
7. Other short-term payables	320	21	181,702,467,643	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
D. OWNERS' EQUITY	400		281,572,307,220	291,118,008,974
I. Capital	410	24	281,572,307,220	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		18,962,593,904	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		14,454,298,246	20,044,566,257
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1,489,843,631,529	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 SEPARATE 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	916,699,545,259	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	916,699,545,259	720,504,964,777
4. Cost of goods sold and services rendered	11	26	835,830,096,998	654,629,281,791
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		80,869,448,261	65,875,682,986
6. Finance income	22	25.3	6,547,068,474	1,381,898,604
7. Finance expenses <i>In which: Interest expenses</i>	23 24	27	9,327,411,213 9,327,411,213	8,404,740,128 8,404,740,128
8. Selling expenses	25	28	33,109,785,878	22,524,773,090
9. General and administrative expenses	26	28	29,603,204,984	23,894,043,134
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		15,376,114,660	12,434,025,238
11. Other income	31		7,361,522,905	648,116,982
12. Other expenses	32	29	3,530,964,259	63,676,861
13. Other profit (40 = 31 - 32)	40		3,830,558,646	584,440,121
14. Accounting profit before tax (50 = 30 + 40)	50		19,206,673,306	13,018,465,359
15. Current corporate income tax expense	51	31.1	4,752,375,060	2,790,126,033
16. Net profit after corporate income tax (60 = 50 - 51)	60		14,454,298,246	10,228,339,326

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Hoang Thi My Nam



Nguyen Duc Quang Thong




Nguyen Van Trung

Approved, 26 August 2026

INTERIM SEPARATE 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		19,206,673,306	13,018,465,359
2. Adjustments for:				
- Depreciation of tangible fixed assets, finance lease assets and amortization of intangible fixed assets	02		3,828,216,492	3,875,207,579
- Provision	03		14,122,373,251	10,625,671,039
- Profits from investing activities	05		(12,204,996,826)	(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		34,279,677,436	33,494,846,898
- Increase, decrease in receivables	09		3,713,810,400	30,375,217,121
- Increase, decrease in inventories	10		(57,120,619,294)	(53,165,671,135)
- Increase, decrease in payables	11		(83,046,372,606)	5,789,976,819
- Increase, decrease in deferred expenses	12		8,829,268,441	(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		(118,132,252,925)	(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 disposal 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. Payments for investments in other entities	25		(2,930,887,723)	-
6. Interest and dividends received	27		2,931,353,756	2,584,803,970
Net cash flows from investing activities	30		(42,390,675,248)	447,352,789

INTERIM SEPARATE 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				
Drawdown of borrowings	33		514,134,726,031	462,995,085,469
Repayment of borrowings	34		(358,827,521,620)	(448,215,328,813)
Payment of principal of finance lease liabilities	35		(2,329,351,700)	(978,600,000)
Dividends paid	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		(7,545,075,462)	7,460,877,835
Cash at the beginning of the period	60		50,091,738,553	29,077,569,847
Cash at end of the period (70 = 50 + 60)	70	4	42,546,663,091	36,538,447,682

PREPARER

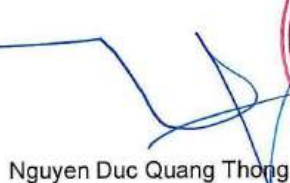
CHIEF ACCOUNTANT

Approved, 26 August 2026

LEGAL REPRESENTATIVE



Hoang Thi My Nam



Nguyen Duc Quang Thong




Nguyen Van Trung

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NOTES TO THE INTERIM SEPARATE 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 Company's employees as at 30 June 2026 is 512 (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, Vinaconex 25 Construction Materials One Member Limited Liability Company, is headquartered at No. 89A Phan Dang Luu Street, Hoa Cuong Ward, 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 SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiary as disclosed in Note 1 and Note 16. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiary.

2.2 Accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance and accordance 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 separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

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

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

2. Basis of preparation (continued)

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policy 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 Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 35.

3.2 Cash

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

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 labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net 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.

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NOTES TO THE INTERIM SEPARATE 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)

The Company 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 basis.
Work-in process relating to construction activities	- The cost payable to subcontractors, the cost of raw materials, supplies, equipment, and direct labor, along with the related overhead production costs, is allocated based on normal activity levels using the actual cost method.
Finished goods and work-in-process products related to quarrying and concrete production	- The cost of finished products and semi-finished products is calculated 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 Company 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 account in the interim separate income statement. When inventories are expired become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

Inventory property

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim separate 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 separate 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 separate 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.

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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 Company is the lease

Assets held under finance leases are capitalised in the interim separate 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 separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE INTERIM SEPARATE 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 (continued)

Where the Company is the lease (continued)

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

Rentals under operating leases are charged to the interim separate 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 asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate 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 separate 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").

3.8 Depreciation and amortisation

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Investments in other entities

Investment in other entities are stated at acquisition cost.

Held-to-maturity investments

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences 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 separate 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 Company.

3.13 Provisions

General

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

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

NOTES TO THE INTERIM SEPARATE 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 (continued)

General (continued)

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 Company 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 separate income statement.

Warranty provisions for products and goods are recognised as selling expenses. Reversals of warranty provisions are recognised as a reduction of 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 (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

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 recognized when the Company is entitled to receive dividends or when the Company are 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 work completion of the contract activity at the interim separate end of the reporting period, as measured as the work volume completed during the year and accepted by customers. 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.

3.18 Taxation

Current income tax

Current income tax (including the Top-up Tax under the Global Anti-Base Erosion (GloBE) rules)

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

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NOTES TO THE INTERIM SEPARATE 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)

Current income tax (continued)

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

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

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 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 associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 re-assessed 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.

NOTES TO THE INTERIM SEPARATE 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)

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

Deferred tax is charged or credited to the interim separate 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 Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.19 Segment information

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

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

3.20 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Significant estimates

The preparation of the interim separate 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 separate 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 Company's interim separate 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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash held by the Company that are not restricted as to use		
Cash on hand	1,401,054,335	1,551,361,865
Cash at banks	41,145,608,756	48,540,376,688
- Joint Stock Commercial Bank for Investment and Development of Vietnam	31,414,339,992	28,389,320,244
- Other cash at banks	9,731,268,764	20,151,056,444
TOTAL	42,546,663,091	50,091,738,553

NOTES TO THE INTERIM SEPARATE 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	Carrying value	Cost	Carrying value
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	-	-	-	30,000,000,000
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

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 Company pledged certain deposit contracts with a balance of VND 59 billion as collateral for loans at banks as presented in Note 23.

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance		Beginning balance	
	Carrying amount	Provision	Carrying amount	Provision
Trade receivables from customers	424,730,209,241	-	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	-
- Others	303,591,243,159	(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	430,603,668,357	(45,926,503,397)	482,203,496,331	(33,593,596,078)

6.2 Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
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	75,157,982,741	29,529,191,543
TOTAL	80,845,085,741	37,608,393,614
Provision for doubtful advance to suppliers	(678,420,315)	(678,420,315)

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NOTES TO THE INTERIM SEPARATE 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	-

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 Company has other overdue receivables with a total value of approximately VND 67 billion (Recoverable value: VND 67 billion).

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

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	13,887,715,858	-	15,447,672,249	-
Tools and supplies	2,357,703,127	-	2,466,686,848	-
Work in progress of real estate projects	391,675,311,929	-	360,980,511,969	-
<i>In which:</i>				
- <i>Thien An Urban</i>	373,183,986,528	-	343,934,434,832	-
- <i>Ngan Cau Urban</i>	18,491,325,401	-	17,046,077,137	-
Work in progress of construction contracts	180,529,002,674	-	151,286,026,587	-
Finished goods	-	-	730,689,912	-
Inventory properties	20,363,021	-	260,500,873	-
TOTAL	588,470,096,609	-	531,172,088,438	-

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

10. TANGIBLE FIXED ASSETS

Currency: VND

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
As at 31 December 2025	25,912,143,843	41,213,338,766	100,139,404,801	663,843,601	167,928,731,011
- Decrease due to capital contribution to a subsidiary	(4,086,279,197)	(15,657,554,332)	(2,254,545,507)	-	(21,998,379,036)
As at 30 June 2026	21,825,864,646	25,555,784,434	97,884,859,294	663,843,601	145,930,351,975
In which:					
Fully depreciated	10,553,812,844	17,159,298,778	86,364,828,509	304,843,601	114,382,783,732
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	965,937,777	809,719,601	34,328,237	2,096,438,708
- Decrease due to capital contribution to a subsidiary	(4,086,279,197)	(15,349,950,154)	(2,254,545,507)	-	(21,513,056,746)
As at 30 June 2026	16,126,489,375	24,529,874,046	94,291,341,135	339,171,838	135,286,876,394
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	1,025,910,388	3,593,518,159	324,671,763	10,643,475,581
In which:					
Assets pledged as collateral	2,511,682,618	1,311,342,271	136,180,332	-	3,959,205,221

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

NOTES TO THE INTERIM SEPARATE 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
Decrease due to capital contribution to a subsidiary	(1,120,370,370)	-	(1,120,370,370)
As at 30 June 2026	23,294,016,834	1,004,629,630	24,298,646,464
In which:			
<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
Decrease due to capital contribution to a subsidiary	(194,508,745)	-	(194,508,745)
As at 30 June 2026	5,416,434,491	484,805,812	5,901,240,303
Net carrying amount:			
As at 31 December 2025	17,455,938,181	604,008,060	18,059,946,241
As at 30 June 2026	17,877,582,343	519,823,818	18,397,406,161

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:

	Currency: VND	
	<i>Ending balance</i>	<i>Opening 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
59m concrete pump truck, brand SITRAK	3,172,488,216	-

NOTES TO THE INTERIM SEPARATE 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 right</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2025	1,404,000,000	445,850,000	1,849,850,000
As at 30 June 2026	1,404,000,000	445,850,000	1,849,850,000
<i>In which:</i>			
<i>Fully amortised</i>	-	445,850,000	445,850,000
Accumulated amortisation:			
As at 31 December 2025	-	445,850,000	445,850,000
As at 30 June 2026	-	445,850,000	445,850,000
Net carrying amount:			
As at 31 December 2025	1,404,000,000	-	1,404,000,000
As at 30 June 2026	1,404,000,000	-	1,404,000,000
<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 SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

13. CAPITALISED BORROWING COSTS

During the year, the Company 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 8.0% (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 Company 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	7,772,079,238	9,846,947,376
Mining license fees	5,429,654,493	6,023,110,152
Others	386,734,890	209,358,083
TOTAL	27,141,208,359	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
Other projects	328,988,065	38,559,653
TOTAL	7,965,753,280	2,175,922,187

16. NON-CURRENT INVESTMENTS

<i>Currency: VND</i>				
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investing in a subsidiary (Notes 16.1)	10,000,000,000	-	-	-
Investing in other company (Notes 16.2)	5,162,250,000	(5,000,000,000)	5,162,250,000	(5,000,000,000)
TOTAL	15,162,250,000	(5,000,000,000)	5,162,250,000	(5,000,000,000)

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiary

As at 30 June 2026, the Company has following subsidiary:

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Voting rights	Cost	Provision
VC25 Construction Materials One Member Limited Liability Company	10,000,000,000	-	(*)	100%	-	-
TOTAL	10,000,000,000	-	(*)	100%	-	-

(*) The fair value of the investment in the above-mentioned company has not been determined because its shares are not publicly traded on a stock exchange.

16.2 Investments in other entities

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Vinaconex Xuan Mai Da Nang Joint Stock Company	5,000,000,000	(5,000,000,000)	(*)	5,000,000,000	(5,000,000,000)	(*)
Vinaconex Dung Quat Joint Stock Company	162,250,000	-	(*)	162,250,000	-	(*)
TOTAL	5,162,250,000	(5,000,000,000)	(*)	5,162,250,000	(5,000,000,000)	(*)

(*) The fair value of the investment in the above-mentioned company has not been determined because its shares are not publicly traded on a stock exchange.

NOTES TO THE INTERIM SEPARATE 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	188,857,196,533	188,857,196,533	220,112,419,258	220,112,419,258
Trade payables to related parties (Note 32)	1,063,796,641	1,063,796,641	1,891,454,566	1,891,454,566
TOTAL	227,641,786,443	227,641,786,443	285,264,809,480	285,264,809,480

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 Board - University of Danang	27,239,764,799	3,583,826,455
Advance from other customers	37,637,074,156	50,984,404,763
Advance from related parties (Note 32)	33,438,717,456	35,907,379,863
TOTAL	260,860,916,616	272,415,196,232

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

18. DIVIDENDS PAYABLES

Currency: VND

<i>Profit attributable to the financial year</i>	<i>Payment deadline</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		-	-

(*) Approval of the plan for distribution of profit after tax for 2025 in accordance with Proposal No. 183TTR/2026/VC25-HDQT dated 28 March 2026. The distribution shall be made no later than six months from the end date of the Annual General Meeting of Shareholders.

(**) These are dividend payables to shareholders holding shares that are not deposited via the securities depository system. As at 30 June 2026, these shareholders had not yet claimed these dividends.

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	4,752,375,060	(9,033,500,675)	3,282,093,268
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	90,009,299,672	(96,715,540,233)	6,400,619,294

NOTES TO THE INTERIM SEPARATE 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	12,156,125,135	20,778,444,770
Accrued interest expenses	658,106,000	321,979,000
TOTAL	12,814,231,135	21,100,423,770

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	5,309,316,986	4,818,647,006
Other payables to related parties (Note 32)	597,908,571	394,939,390
TOTAL	181,702,467,643	171,812,293,049

(*) 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	11,763,515,148	3,157,735,634	(1,820,308,350)	10,426,087,864

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

23. LOANS AND FINANCE LEASES

	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

Currency: VND

NOTES TO THE INTERIM SEPARATE 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**

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest (% per annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch	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 equipments 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%	The right of the Company to collect debts arising from construction projects financed by the bank.
TOTAL	420,395,194,490			

NOTES TO THE INTERIM SEPARATE 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 Company 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:

	Opening balance			Ending 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 SEPARATE 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**

Currency: VND

	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	-	-	-	14,454,298,246	14,454,298,246
- 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	18,962,593,904	281,572,307,220

(*) 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/TTTr/2026/VC25-HĐQT dated 28 March 2026, including cash dividend distribution of VND 24,000,000,000 at the rate of 10%.

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

24. OWNERS' EQUITY**24.2 Owner's contributed capital**

	<i>Ending balance</i>		<i>Ending balance</i>	
	<i>Ordinary share (VND)</i>	<i>% of ownership</i>	<i>Ordinary share (VND)</i>	<i>% of ownership</i>
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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
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. 183TTr/2026/VC25-HDQT dated 28 March 2026, including cash dividend of 10%, amounting to VND 24,000,000,000.

24.4 Shares

	<i>Quantity</i>	
	<i>Current period</i>	<i>Previous period</i>
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 SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	916,699,545,259	720,504,964,777
<i>In which:</i>		
Revenue from construction services	594,731,840,934	501,307,742,626
Sale of finished goods	321,967,704,325	219,197,222,151
Deduction	-	-
Net revenue	916,699,545,259	720,504,964,777
<i>In which:</i>		
Sales to others	902,962,027,141	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:

	<i>Currency: VND</i>	
	<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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income	6,465,412,224	1,291,711,104
Dividends, profit earned	81,656,250	90,187,500
TOTAL	6,547,068,474	1,381,898,604

NOTES TO THE INTERIM SEPARATE 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	269,160,622,471	182,348,033,622
TOTAL	835,830,096,998	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	6,698,733,740	5,867,457,701
Transportation expenses	19,043,951,916	11,937,936,647
Amortisation of tools and supplies in use	2,653,672,010	2,209,243,663
Depreciation	873,335,056	1,193,198,376
Warranty expenses	2,529,489,038	340,322,850
Others	1,310,604,118	976,613,853
TOTAL	33,109,785,878	22,524,773,090
General and administrative expenses incurred during the period		
Labour cost	10,105,045,541	8,497,580,628
Depreciation	375,307,228	125,419,449
Expenses for external services	1,506,457,170	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	29,603,204,984	23,894,043,134

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

29. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Other income		
Gain on disposal of assets	-	398,148,148
Gains from revaluation of assets	5,657,928,352	-
Penalty received	1,703,594,553	249,968,834
TOTAL	7,361,522,905	648,116,982
Other expenses		
Penalty paid	956,960,860	-
Judgment enforcement expenses	1,600,806,313	-
Others	973,197,086	63,676,861
TOTAL	3,530,964,259	63,676,861
NET OTHER PROFIT	3,830,558,646	584,440,121

30. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Raw materials	617,312,506,072	550,604,344,094
Labour costs	195,031,005,542	129,004,933,940
Depreciation and amortisation	4,005,605,369	4,104,992,494
Development costs of real estate projects	17,396,937,471	9,678,519,176
Expenses for external services	80,071,089,667	39,035,393,655
Others	43,933,029,874	23,283,673,130
TOTAL	957,750,173,995	755,711,856,489

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NOTES TO THE INTERIM SEPARATE 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 Company is 20% of taxable income.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate 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	4,752,375,060	2,790,126,033
TOTAL	4,752,375,060	2,790,126,033

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	19,206,673,306	13,018,465,359
At CIT rate of 20% applicable to the Company	3,841,334,661	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
Payables waived pursuant to a tax inspection conclusion	(183,227,388)	-
Dividends and profits distributed	(16,329,050)	(18,037,500)
CIT expenses	4,752,375,060	2,790,126,033

31.2 Current tax

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

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

Currency: VND

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>		<i>Non-deductible interest expenses incurred</i>	<i>Non-deductible interest expense carried forward to following years by 30 June 2026</i>	<i>Forfeited</i>	<i>Non-deductible interest expense available to be carried forward as at 30 June 2026</i>
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 Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim separate 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 SEPARATE 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 Company and other related parties that have transactions with the Company 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	Affiliate
Vinaconex 25 Construction Materials One Member Company Limited	Subdiary
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
Vinaconex 25 Construction Materials One Member Company Limited	Sale of stone materials	8,739,713,000	-
	Purchase of stone materials for production	5,158,165,510	-
	Capital contributed	10,000,000,000	-

NOTES TO THE INTERIM SEPARATE 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 Company 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 period 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 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
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
Vinaconex 25 Construction Materials One Member Company Limited	Subsidiary	Purchase of soil and raw materials for construction	1,063,796,641	-
TOTAL			1,063,796,641	1,891,454,566

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the end of the reporting period were as follows:
(continued)

			Currency: VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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 Construction One - member Co., Ltd	Affiliate	Advance of rendering of construction services	5,664,672,040	7,770,799,126
Vinaconex 25 Construction Materials One Member Company Limited	Subsidiary	Advance for purchasing soil	936,315,700	-
TOTAL			33,438,717,456	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

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NOTES TO THE INTERIM SEPARATE 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 Company.

Currency: VND

<i>Name</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current period</i>	<i>Previous period</i>
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	Member of the Board of Directors (appointed on 18 April 2026)	-	-
TOTAL		2,279,615,385	2,194,384,618

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

33. SEGMENT INFORMATION

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

The Company has the following main business activities:

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

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

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

33. SEGMENT INFORMATION (continued)

Business segment

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

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Currency: VND
					Total
For the six-month period ended 30 June 2026					
Revenue					
Sales to external customers	594,731,840,934	321,967,704,325	-	-	916,699,545,259
Inter-segment sales	-	21,241,037,032	-	(21,241,037,032)	-
Total revenue	594,731,840,934	343,208,741,357	-	(21,241,037,032)	916,699,545,259
Results					
Segment net profit before tax	28,062,366,407	19,697,295,976	-	-	47,759,662,383
Unallocated income/(expenses) (i)					(28,552,989,077)
Net profit before corporate income tax					19,206,673,306
Corporate income tax expense					(4,752,375,060)
Net profit after tax					14,454,298,246
As at 30 June 2026					
Assets and liabilities					
Segment assets	617,697,375,945	136,651,872,909	489,478,607,751	(5,353,839,626)	1,238,474,016,979
Unallocated assets (ii)					251,369,614,550
Total assets					1,489,843,631,529
Segment liabilities	511,828,053,532	104,000,615,093	177,401,300,820	(5,353,839,626)	787,876,129,819
Unallocated liabilities (iii)					420,395,194,490
Total liabilities					1,208,271,324,309

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

33. SEGMENT INFORMATION (continued)

Business segment (continued)

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

	Construction activities	Quarrying and concrete production	Trading of real estate and others	Elimination	Total
For the six-month period ended 30 June 2025					
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

Currency: VND

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 SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

34. COMMITMENTS

Commitments related to investment costs of real estate projects

At 30 June 2026, the Company has commitments related to construction contracts for the investment of Thien An and Ngan Cau Urban Area Housing Investment project in Dien Nam – Dien Ngoc Urban Center, Dien Ban town with total values of approximately VND 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 Company continued its license for mining of construction materials at Dong Hoa Van quarry, Tam Nghia commune, Nui Thanh district, Quang Nam province with term of 17 years and 3 months, from 1 January 2016. According to Decision No.372/QĐ-UBND dated 25 January 2017 of the People's Committee of Quang Nam province on approving the "Environmental impact assessment and environmental improvement and restoration plan" of this quarry mining project, the Company is obliged to restore the environment after the mining license expires at estimated cost of VND 1,367,167,600 (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 Company 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

35. 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 separate 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 SEPARATE 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 SEPARATE STATEMENT OF FINANCIAL POSITION

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

36. 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 separate financial statements of the Company.

Approved, 26 August 2026

PREPARER**CHIEF ACCOUNTANT****LEGAL REPRESENTATIVE**

Hoang Thi My Nam



Nguyen Duc Quang Thong



Nguyen Van Trung



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