

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

VIMECO JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

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

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

Head office

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

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

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

Board of Directors and Executive Officers

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

Board of Directors

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

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

VIMECO JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

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

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Dang Van Hieu

20 August 2025

No. 2.0510/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

VIMECO JOINT STOCK COMPANY

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

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

Conclusion of Auditors

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

Other matter

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.**Hanoi Branch****Vũ Minh Khoi – Partner***Audit Practice Registration Certificate: No. 2897-2025-008-1*

Authorized Signatory

Hanoi, 20 August 2025

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED BALANCE SHEET**(Full form)****As at 30 June 2025**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		986,085,519,602	1,144,713,517,063
I. Cash and cash equivalents	110	V.1	91,450,681,515	103,393,754,392
1. Cash	111		28,350,681,515	67,393,754,392
2. Cash equivalents	112		63,100,000,000	36,000,000,000
II. Short-term financial investments	120		16,001,000,000	16,001,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16,001,000,000	16,001,000,000
III. Short-term receivables	130		553,837,890,997	696,926,749,100
1. Short-term trade receivables	131	V.3	312,305,092,941	395,454,828,461
2. Short-term prepayments to suppliers	132	V.4	119,283,681,378	111,085,351,201
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	-	21,812,797,157
6. Other short-term receivables	136	V.6a	156,469,542,662	203,892,329,266
7. Allowance for short-term doubtful debts	137	V.7	(34,220,425,984)	(35,318,556,985)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		323,764,853,656	327,921,295,100
1. Inventories	141	V.8	323,764,853,656	327,921,295,100
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,031,093,434	470,718,471
1. Short-term prepaid expenses	151	V.9a	1,030,903,434	180,730,265
2. Deductible VAT	152		190,000	289,988,206
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		296,559,175,890	269,898,998,356
I. Long-term receivables	210		2,414,747,300	3,363,122,300
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	2,414,747,300	3,363,122,300
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		172,896,162,941	187,075,489,939
1. Tangible fixed assets	221	V.10	140,230,299,983	152,964,131,350
<i>Historical costs</i>	222		548,114,480,804	577,164,281,507
<i>Accumulated depreciation</i>	223		(407,884,180,821)	(424,200,150,157)
2. Finance lease assets	224	V.11	29,036,193,575	30,490,202,957
<i>Historical costs</i>	225		37,688,331,558	37,688,331,558
<i>Accumulated depreciation</i>	226		(8,652,137,983)	(7,198,128,601)
3. Intangible fixed assets	227	V.12	3,629,669,383	3,621,155,632
<i>Historical costs</i>	228		3,784,774,600	3,724,581,000
<i>Accumulated amortization</i>	229		(155,105,217)	(103,425,368)
III. Investment properties	230	V.13	25,133,100,206	21,732,299,879
Historical costs	231		27,267,415,590	23,866,615,263
Accumulated depreciation	232		(2,134,315,384)	(2,134,315,384)
IV. Long-term assets in progress	240		10,185,230,889	9,001,562,600
1. Long-term work in progress	241	V.14	9,001,562,600	9,001,562,600
2. Construction-in-progress	242	V.15	1,183,668,289	-
V. Long-term financial investments	250	V.2b	78,690,000,000	37,690,000,000
1. Investments in subsidiaries	251		12,000,000,000	12,000,000,000
2. Investments in joint ventures and associates	252		66,000,000,000	-
3. Investments in other entities	253		6,062,500,000	6,062,500,000
4. Provisions for diminution in value of long-term financial investments	254		(5,372,500,000)	(5,372,500,000)
5. Held-to-maturity investments	255	V.2a	-	25,000,000,000
VI. Other non-current assets	260		7,239,934,554	11,036,523,638
1. Long-term prepaid expenses	261	V.9b	7,239,934,554	11,036,523,638
2. Deferred income tax assets	262	V.16	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,282,644,695,492	1,414,612,515,419

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		925,105,273,422	1,057,820,632,929
I. Current liabilities	310		868,420,608,602	1,027,668,877,923
1. Short-term trade payables	311	V.17	138,479,174,975	248,355,432,398
2. Short-term advances from customers	312	V.18	163,388,809,531	182,100,897,739
3. Taxes and other obligations to the State Budget	313	V.19	6,845,372,912	3,942,851,007
4. Payables to employees	314		5,081,559,521	5,917,817,777
5. Short-term accrued expenses	315	V.20	8,589,427,371	26,872,639,339
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	2,601,512,793	2,820,651,915
9. Other short-term payables	319	V.22a	9,502,254,611	10,741,297,309
10. Short-term borrowings and finance leases	320	V.23a	533,932,272,521	546,917,066,072
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		224,367	224,367
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		56,684,664,820	30,151,755,006
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21b	5,681,818,185	6,136,363,639
7. Other long-term payables	337	V.22b	1,940,975,956	2,281,578,956
8. Long-term borrowings and finance leases	338	V.23b	49,061,870,679	21,733,812,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		357,539,422,070	356,791,882,490
I. Owner's equity	410	V.24	357,539,422,070	356,791,882,490
1. Owner's contribution capital	411		261,341,320,000	261,341,320,000
- Ordinary shares carrying voting right	411a		261,341,320,000	261,341,320,000
- Preferred shares	411b		-	-
2. Share premiums	412		30,000,000,000	30,000,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		50,836,033,694	50,836,033,694
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		15,362,068,376	14,614,528,796
- Retained earnings accumulated to the end of the previous period	421a		14,614,528,796	14,614,528,796
- Retained earnings of the current period	421b		747,539,580	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,282,644,695,492	1,414,612,515,419

Prepared by


Vo Thi Hai An

Chief Accountant


Tran Thi HongPrepared on 20th August 2025

General Director

**Dang Van Hieu**

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED INCOME STATEMENT

(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	344,033,265,146	471,857,092,181
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		344,033,265,146	471,857,092,181
4. Costs of sales	11	VI.2	307,219,181,576	428,601,544,445
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		36,814,083,570	43,255,547,736
6. Financial income	21	VI.3	1,789,950,766	2,090,954,982
7. Financial expenses	22		20,386,904,012	21,051,776,087
In which: Interest expenses	23		20,386,904,012	21,302,823,351
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	20,074,560,493	22,758,030,565
10. Net operating profit/ (loss)	30		(1,857,430,169)	1,536,696,066
11. Other income	31	VI.5	5,323,357,846	2,492,223,580
12. Other expenses	32		147,584,773	784,106,533
13. Other profit/ (loss)	40		5,175,773,073	1,708,117,047
14. Total accounting profit/ (loss) before tax	50		3,318,342,904	3,244,813,113
15. Current income tax	51	V.19	2,570,803,324	2,399,235,362
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>747,539,580</u>	<u>845,577,751</u>
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 20 August 2025

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED CASH FLOW STATEMENT

(Indirect method)

(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. <i>Profit/ (loss) before tax</i>	01		3,318,342,904	3,244,813,113
2. <i>Adjustments</i>				
- Depreciation and amortization of fixed assets and investment properties	02	VI.7	13,871,732,218	14,846,664,021
- Provisions and allowances	03	VI.4	(1,098,131,001)	(547,900,491)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(6,781,511,152)	(4,384,872,295)
- Interest expenses	06		20,386,904,012	21,302,823,351
- Others	07		-	-
3. <i>Operating profit/ (loss) before changes in working capital</i>	08		29,697,336,981	34,461,527,699
- (Increase)/ decrease in receivables	09		118,949,168,795	132,639,548,835
- (Increase)/ decrease in inventories	10		4,156,441,444	(51,624,729,312)
- Increase/ (decrease) in payables	11		(144,170,591,477)	(81,730,219,995)
- (Increase)/ decrease in prepaid expenses	12		2,946,415,915	4,463,943,996
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(20,509,037,697)	(21,535,249,872)
- Corporate income tax paid	15	V.19	(5,335,881,296)	(6,844,492,549)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
<i>Net cash flows from operating activities</i>	20		(14,266,147,335)	9,830,328,802
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,276,955,393)	(11,524,163,122)
2. Proceeds from disposals of fixed assets and other non-current assets	22		5,691,144,780	2,474,594,234
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(20,001,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46,812,797,157	1,959,481,724
5. Investments in other entities	25		(66,000,000,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,753,644,287	1,730,589,555
<i>Net cash flows from investing activities</i>	30		(12,019,369,169)	(25,360,497,609)

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

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23	463,301,970,871	464,533,942,748
4. Repayment for loan principal	34	V.23	(444,779,143,654)	(421,037,396,499)
5. Payments for finance lease assets	35	V.23	(4,179,562,500)	(4,179,562,500)
6. Dividends and profits paid to the owners	36		(821,090)	(11,930,005)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>14,342,443,627</i>	<i>39,305,053,744</i>
Net cash flows during the period	50		(11,943,072,877)	23,774,884,937
Beginning cash and cash equivalents	60	V.1	103,393,754,392	54,710,501,021
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	91,450,681,515	78,485,385,958

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 20 August 2025



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

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

3. Business activities

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

4. Normal operating cycle

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

5. Structure of the Company

Subsidiary

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

Associate

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

Affiliate that is not a legal entity and uses centralized accounting

The Company has a single affiliate, Branch of Vimeco Joint Stock Company in Ho Chi Minh City, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 302 employees working for the Company (at the beginning of the year: 353 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

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Notes to the Interim Combined Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Company's affiliate has its own accounting sections and uses centralized accounting. The Interim Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliate. Inter-company transactions and balances are eliminated in preparing the Interim Combined Financial Statements.

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

2. Cash and cash equivalents

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

3. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

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

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Notes to the Interim Combined Financial Statements (cont.)

Initial recognition

Investments in subsidiary, associate are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiary, associate

Provisions for impairment of investments in subsidiary, associate are made when the subsidiary, associate suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiary, associate. If the subsidiary, associate are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiary, associate to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

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

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

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

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

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

4. Receivables

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

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

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

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

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

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Notes to the Interim Combined Financial Statements (cont.)

5. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

6. Prepaid expenses

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

Tools

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

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method over a maximum period of 36 months.

Expenses for concrete mixing stations serving projects

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

7. Tangible fixed assets

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

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

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Notes to the Interim Combined Financial Statements (cont.)

8. Finance lease assets

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

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

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

9. Intangible fixed assets

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

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

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed asset of the Company is land use right, which includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized using the straight-line method over the term as stipulated in the Certificate of Land Use Right (19 years).

10. Investment properties

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

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

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

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

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Notes to the Interim Combined Financial Statements (cont.)

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

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

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

11. Construction-in-progress

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

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Owner's contribution capital

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

Share premiums

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

14. Profit distribution

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

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Notes to the Interim Combined Financial Statements (cont.)

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

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

15. Recognition of revenue and income

Revenue from sales of finished goods (concrete)

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

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

Revenue from rendering of services

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

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

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

Revenue from operating leases

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

Interest

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

Dividend income

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

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Notes to the Interim Combined Financial Statements (cont.)

16. Construction contracts

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

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

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

17. Borrowing costs

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

18. Expenses

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

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

19. Corporate income tax

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

20. Related parties

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

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

21. Segment reporting

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,563,855,829	5,916,774,943
Demand deposits at banks	26,786,825,686	61,476,979,449
Cash equivalents (term deposits of which the original maturity is within 3 months) (*)	63,100,000,000	36,000,000,000
Total	91,450,681,515	103,393,754,392

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

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

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

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

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	12,000,000,000	-	12,000,000,000	-
Vimeco International Education System JSC. (i)	12,000,000,000	-	12,000,000,000	-
Investments in associates	66,000,000,000	-	-	-
Vinaconex Bac Ninh JSC. (ii)	66,000,000,000	-	-	-
Investments in other entities	6,062,500,000 (5,372,500,000)	-	6,062,500,000 (5,372,500,000)	-
North Central Electricity Development and Investment JSC. (iii)	690,000,000	-	690,000,000	-
Vipaco JSC. (iv)	5,312,500,000 (5,312,500,000)	-	5,312,500,000 (5,312,500,000)	-
Yen Binh White Stone JSC. (iv)	60,000,000 (60,000,000)	-	60,000,000 (60,000,000)	-
Total	84,062,500,000 (5,372,500,000)	-	18,062,500,000 (5,372,500,000)	-

(i) According to the 3rd amended Business Registration Certificate No. 0109974057 dated 16 June 2025 granted by Hanoi Department of Finance, Vimeco International Education System Joint Stock Company has a charter capital of VND 12,030,000,000. As of the balance sheet date, the Company invested VND 12,000,000,000, representing 99.75% of the charter capital (unchanged from the beginning of the period).

(ii) According to the Business Registration Certificate No. 0110959568 dated 18 February 2025 granted by Hanoi Department of Finance, Vinaconex Bac Ninh Joint Stock Company ("Vinaconex Bac Ninh") has a charter capital of VND 300,000,000,000. During the period, the Company invested VND 66,000,000,000, equivalent to 6,600,000 shares, representing 22% of the charter capital. As of the balance sheet, 3,080,000 shares have been pledged as collateral for the Company's loan from Vinaconex Bac Ninh (Note V.23b).

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

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Notes to the Interim Combined Financial Statements (cont.)

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

Fair value

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

Operation of subsidiary and associate

The subsidiary is in normal operation, with no significant changes compared to the previous period.

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

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	5,372,500,000	5,623,547,264
Reversal of provision	-	(251,047,264)
Ending balance	5,372,500,000	5,372,500,000

Transactions with subsidiary and associate

Significant transactions between the Company and its subsidiary and associate are as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Vimeco International Education System JSC.</i>		
Revenue from asset leases	454,545,454	454,545,454
Revenue from electricity and water charges	56,704,924	61,440,468
Long-term loan	700,000,000	700,000,000
<i>Vinaconex Bac Ninh JSC.</i>		
Capital contribution in cash	66,000,000,000	-
Long-term loan	30,800,000,000	-

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	109,240,988,255	167,671,143,652
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	105,222,452,058	163,216,892,455
Construction JSC. No. 1 ("Vinaconex 1")	3,217,571,777	2,953,286,777
Vinaconex 25 JSC. ("Vinaconex 25")	800,964,420	1,500,964,420
<i>Receivables from other customers</i>	203,064,104,686	227,783,684,809
An Trung Phat House Management and Construction JSC.	31,490,833,501	31,490,833,501
Danko Group JSC.	25,250,503,281	30,275,167,432
Other customers	146,322,767,904	166,017,683,876
Total	312,305,092,941	395,454,828,461

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Notes to the Interim Combined Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sol Enc Construction Investment and Trading Co., Ltd. (*)	54,793,499,961	46,783,575,160
Trang An Mechanical and Commercial JSC. (*)	34,936,513,157	31,571,538,937
Other suppliers	29,553,668,260	32,730,237,104
Total	119,283,681,378	111,085,351,201

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

5. Receivables for short-term loans

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

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties (advances) (*)</i>	-	-	58,327,039,785	-
<i>Receivables from other organizations and individuals</i>	156,469,542,662	-	145,565,289,481	-
Advances (*)	128,687,723,943	-	113,691,452,560	-
Receivables for investment costs of Cao Xanh - Ha Khanh D Urban Area Project (**)	24,549,196,556	-	24,549,196,556	-
Deposits	1,517,535,592	-	3,984,000,592	-
Receivables for interest income from term deposits and loans	342,105,315	-	1,637,594,850	-
Other short-term receivables	1,372,981,256	-	1,703,044,923	-
Total	156,469,542,662	-	203,892,329,266	-

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

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

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

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

6b. Other long-term receivables

These represent long-term deposits.

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Notes to the Interim Combined Financial Statements (cont.)**7. Allowance for doubtful debts**

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

Fluctuations in allowance for doubtful debts are as follows:

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

8. Inventories

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

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

	Ending balance	Beginning balance
Expenses for tools	55,229,248	150,319,267
Expenses for construction of concrete mixing stations serving projects	975,674,186	25,660,991
Other expenses	-	4,750,007
Total	1,030,903,434	180,730,265

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	532,178,592	560,307,628
Expenses for repairs	975,826,649	1,222,740,078
Expenses for construction of concrete mixing stations serving projects	5,730,684,996	9,213,646,952
Other expenses	1,244,317	39,828,980
Total	7,239,934,554	11,036,523,638

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (cont.)**10. Tangible fixed assets****Historical costs**

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

In which:

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

Depreciation

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

Net book value

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

In which:

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

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

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

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

12. Intangible fixed assets

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

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

In which:

Assets fully amortized but still in use -

13. Investment properties

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

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

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

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

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

14. Long-term work in progress

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

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

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

15. Construction-in-progress

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

16. Unrecognized deferred income tax assets

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

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

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Notes to the Interim Combined Financial Statements (cont.)

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

17. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	9,329,862,426	55,411,315,894
Vinaconex	3,880,759,341	47,651,291,102
Vinaconex 1	3,184,959,484	3,184,959,484
Vinaconex Mechanical & Electrical Engineering JSC. ("Vinaconex M&E")	2,264,143,601	4,575,065,308
<i>Payables to other suppliers</i>	129,149,312,549	192,944,116,504
Total	138,479,174,975	248,355,432,398

18. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	161,570,783,526	153,292,015,747
Vinaconex	161,570,783,526	153,292,015,747
<i>Advances from other customers</i>	1,818,026,005	28,808,881,992
Total	163,388,809,531	182,100,897,739

19. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	-	4,675,986,512	(166,725,480)	4,509,261,032
Corporate income tax	3,556,843,957	2,570,803,324	(5,335,881,296)	791,765,985
Personal income tax	386,007,050	972,983,316	(962,399,517)	396,590,849
Land rental	-	1,881,768,266	(734,013,220)	1,147,755,046
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees, and other duties	-	71,723,824	(71,723,824)	-
Total	3,942,851,007	10,177,265,242	(7,274,743,337)	6,845,372,912

Value added tax ("VAT")

The Company is subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

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

Estimated CIT payable during the period is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	3,318,342,904	3,244,813,113
Increases/ (decreases) of accounting profit to determine income subject to tax:	9,797,873,716	8,958,363,697
- Increases	9,797,873,716	8,958,363,697
<i>Non-deductible loan interest expenses (Note V.16)</i>	9,597,116,657	8,794,466,656
<i>Non-deductible expenses</i>	200,757,059	163,897,041

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Notes to the Interim Combined Financial Statements (cont.)

	<u>Current period</u>	<u>Previous period</u>
Income subject to tax	13,116,216,620	12,203,176,810
Income exempted from tax (dividend income)	(262,200,000)	(207,000,000)
Taxable income	12,854,016,620	11,996,176,810
CIT rate	20%	20%
CIT to be paid	2,570,803,324	2,399,235,362

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

Land rental

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

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

Property tax

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

Other taxes

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

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses for construction projects	8,030,679,838	26,191,758,121
<i>Long Thanh Concrete Station - Phase 2</i>	<i>5,448,544,638</i>	<i>19,104,908,406</i>
<i>Package 28 - Binh Giang Urban Area Infrastructure and Ground Leveling Project, Hai Duong</i>	-	<i>4,504,714,515</i>
<i>Other projects</i>	<i>2,582,135,200</i>	<i>2,582,135,200</i>
Accrued loan interest expenses	558,747,533	680,881,218
Total	8,589,427,371	26,872,639,339

21. Unearned revenue

This represents unearned revenue from office leases.

21a. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC. - Related party (*)	909,090,908	909,090,908
Other organizations	1,692,421,885	1,911,561,007
Total	2,601,512,793	2,820,651,915

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Notes to the Interim Combined Financial Statements (cont.)**21b. Long-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC. - Related party (*)	5,681,818,185	6,136,363,639

(*) This represents unearned revenue from office leases received from the subsidiary, with a term of 10 years (revenue of VND 909,090,908 per year).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>810,000,000</i>	<i>1,892,500,000</i>
Remuneration of BOD, BOS	810,000,000	1,892,500,000
<i>Payables to other organizations and individuals</i>	<i>8,692,254,611</i>	<i>8,848,797,309</i>
Trade Union's expenditure	536,403,412	1,141,722,324
Payables to construction teams	2,674,746,810	3,213,841,422
Short-term deposits received	424,597,000	306,346,000
Dividends payable	757,391,110	758,212,200
Remuneration payable to former members of BOD, BOS	1,937,500,000	855,000,000
Other short-term payables	2,361,616,279	2,573,675,363
Total	9,502,254,611	10,741,297,309

22b. Other long-term payables

These represent long-term deposits received.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-terms from related parties</i>	<i>1,500,000,000</i>	<i>1,500,000,000</i>
Vimeco International Education System JSC. (Note V.23b)	1,500,000,000	1,500,000,000
<i>Short-term loans from banks (*)</i>	<i>521,168,156,047</i>	<i>520,782,668,348</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	411,004,067,629	374,094,446,863
- Ha Dong Branch	411,004,067,629	361,887,951,747
- Ha Thanh Branch	-	12,206,495,116
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thang Long Branch	110,164,088,418	146,688,221,485
<i>Current portions of long-term loans – BIDV</i> (Note V.23b)	<i>3,616,272,724</i>	<i>16,275,272,724</i>
<i>Current portions of finance leases – BIDV - Sumi</i> <i>trust Leasing Company., Ltd. ("BSL") – Hanoi</i> <i>Branch (Note V.23b)</i>	<i>7,647,843,750</i>	<i>8,359,125,000</i>
Total	533,932,272,521	546,917,066,072

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

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

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

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

	Beginning balance	Amount of loans incurred	Transfer from long-term loans	Amount of loans repaid	Ending balance
Short-term loans from banks	520,782,668,348	431,801,970,871	-	(431,416,483,172)	521,168,156,047
Current portions of long-term loans from banks	16,275,272,724	-	239,500,000	(12,898,500,000)	3,616,272,724
Current portions of long-term loans from related parties	1,500,000,000	-	-	-	1,500,000,000
Current portions of finance leases	8,359,125,000	-	3,468,281,250	(4,179,562,500)	7,647,843,750
Total	546,917,066,072	431,801,970,871	3,707,781,250	(448,494,545,672)	533,932,272,521

23b. Long-term borrowings and finance leases

	Ending balance	Beginning balance
<i>Long-terms from related parties</i>	33,600,000,000	2,100,000,000
Vimeco International Education System JSC. ⁽ⁱ⁾	2,800,000,000	2,100,000,000
Vinaconex Bac Ninh JSC. ⁽ⁱⁱ⁾	30,800,000,000	-
<i>Long-term loans from BIDV ⁽ⁱⁱⁱ⁾</i>	8,801,370,679	9,505,031,161
- Ha Dong Branch	8,801,370,679	9,040,870,679
- Ha Thanh Branch	-	464,160,482
<i>Finance leases – BSL – Hanoi Branch ^(iv)</i>	6,660,500,000	10,128,781,250
Total	49,061,870,679	21,733,812,411

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

⁽ⁱ⁾ These represent the unsecured loans from Vimeco International Education System Joint Stock Company (the subsidiary) under the following agreements:

<i>Agreement</i>	<i>Amount</i>	<i>Term</i>	<i>Interest rate/p.a.</i>
Agreement dated 13 March 2023	1,500,000,000	13/03/2023 - 13/03/2025	6%
Agreement dated 1 January 2023	1,400,000,000	01/01/2023 - 31/12/2028	5.7%
Agreement dated 1 January 2024	1,400,000,000	01/01/2024 - 30/09/2032	4.5%

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

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Notes to the Interim Combined Financial Statements (cont.)

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

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

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

Repayment schedule of long-term borrowings and finance leases is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
<i>Ending balance</i>				
Long-term loans from banks	12,417,643,403	3,616,272,724	8,801,370,679	-
Long-term loans from related parties	35,100,000,000	1,500,000,000	32,200,000,000	1,400,000,000
Finance leases	14,308,343,750	7,647,843,750	6,660,500,000	-
Total	61,825,987,153	12,764,116,474	47,661,870,679	1,400,000,000
<i>Beginning balance</i>				
Long-term loans from banks	25,780,303,885	16,275,272,724	9,505,031,161	-
Long-term loans from related parties	3,600,000,000	1,500,000,000	1,400,000,000	700,000,000
Finance leases	18,487,906,250	8,359,125,000	10,128,781,250	-
Total	47,868,210,135	26,134,397,724	21,033,812,411	700,000,000

Total finance leases payable are as follows:

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

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Notes to the Interim Combined Financial Statements (cont.)

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

	Long-term loans from related parties	Long-term loans from banks	Finance leases	Total
Beginning balance	2,100,000,000	9,505,031,161	10,128,781,250	21,733,812,411
Amount of loans incurred	31,500,000,000	-	-	31,500,000,000
Transfer to short-term loans	-	(239,500,000)	(3,468,281,250)	(3,707,781,250)
Amount of loans repaid	-	(464,160,482)	-	(464,160,482)
Ending balance	33,600,000,000	8,801,370,679	6,660,500,000	49,061,870,679

24. Owner's equity**24a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	237,589,510,000	30,000,000,000	-	86,009,706,040	353,599,216,040
Profit for the previous period	-	-	-	845,577,751	845,577,751
Ending balance of the previous period	237,589,510,000	30,000,000,000	-	86,855,283,791	354,444,793,791
Beginning balance of the current year	261,341,320,000	30,000,000,000	50,836,033,694	14,614,528,796	356,791,882,490
Profit for the current period	-	-	-	747,539,580	747,539,580
Ending balance of the current period	261,341,320,000	30,000,000,000	50,836,033,694	15,362,068,376	357,539,422,070

24b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	26,134,132	26,134,132
Number of ordinary shares already issued	26,134,132	26,134,132
Number of ordinary outstanding shares	26,134,132	26,134,132
Face value per outstanding share: VND 10,000.		

24c. Capital increase plan

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

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

25. Off-Interim Balance Sheet items**Asset lease commitments**

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

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

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The above operating lease payments include:

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from construction contracts	257,200,550,614	344,110,803,240
Revenue from industrial production	71,634,676,566	113,769,685,320
Revenue from rendering of services	15,198,037,966	13,976,603,621
Total	344,033,265,146	471,857,092,181

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

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

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of construction contracts	238,836,627,119	318,606,412,180
Costs of industrial production	61,104,298,061	99,990,820,497
Costs of services rendered	7,278,256,396	10,004,311,768
Total	307,219,181,576	428,601,544,445

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest income from term deposits	538,420,505	1,456,860,633
Interest income from demand deposits and cash equivalents	331,796,014	14,581,459
Loan interest income	657,534,247	246,417,428
Interest on sales with deferred payment	-	166,095,462
Dividends and profit received	262,200,000	207,000,000
Total	1,789,950,766	2,090,954,982

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Notes to the Interim Combined Financial Statements (cont.)**4. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	13,177,383,308	15,908,435,885
Materials and supplies	655,741,585	751,026,154
Office supplies	567,786,571	516,777,600
Depreciation/amortization of fixed assets	1,287,441,275	1,389,684,400
Taxes, fees and legal fees	5,040,000	4,000,000
Reversal of allowance for doubtful debts	(1,098,131,000)	(296,853,228)
Expenses for external services	2,564,642,495	1,361,421,406
Other expenses	2,914,656,259	3,123,538,348
Total	20,074,560,493	22,758,030,565

5. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on disposals of fixed assets, concrete mixing stations and materials	5,323,356,400	2,474,594,234
<i>Proceeds from liquidation</i>	<i>5,691,144,780</i>	<i>2,474,594,234</i>
<i>Net book value of liquidated fixed assets</i>	<i>(367,788,380)</i>	-
Other income	1,446	17,629,346
Total	5,323,357,846	2,492,223,580

6. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	152,522,879,722	206,393,688,485
Labor costs	63,421,737,342	62,399,866,608
Depreciation/amortization of fixed assets	13,871,732,218	14,846,664,021
Expenses for external services	79,528,658,612	236,145,506,906
Other expenses	13,210,602,483	8,956,189,891
Total	322,555,610,377	528,741,915,911

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

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

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

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

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Notes to the Interim Combined Financial Statements (cont.)*Transactions with the key managers and their related individuals*

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

	<u>Current period</u>	<u>Previous period</u>
<i>Executive Officers</i>		
Mr. Hoang Anh Tuyen		
Amount advanced	-	6,850,000,000
Amount reimbursed	31,873,000,000	2,939,000
Mr. Vu Minh Hoang		
Amount advanced	-	650,000,000
Amount reimbursed	1,464,915,000	6,620,085,000
Mr. Doan Ngoc Ba		
Amount advanced	-	-
Amount reimbursed	1,379,531,201	797,469,000
Mr. Nguyen Dac Truong		
Amount reimbursed	2,010,000,000	-
Ms. Tran Thi Hong		
Amount advanced	81,000,000	-
Amount reimbursed	21,681,000,000	-

Outstanding balances with the key managers and their related individuals

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

Compensation of the key managers

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

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

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Notes to the Interim Combined Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vimeco International Education System Joint Stock Company	Subsidiary
Vinaconex Bac Ninh Joint Stock Company	Associate
Vietnam Construction and Import - Export Joint Stock Corporation	Entity with the same key manager
Pacific Holdings Investment Joint Stock Company	Entity with the same key manager
Thang Long TJC Infrastructure Investment Corporation	Entity with the same key manager
Vinaconex Mechanical & Electrical Engineering Joint Stock Company	Entity with the same key manager
Van Ninh International Port Joint Stock Company	Entity with the same key manager
Vinaconex Investment and Tourism Development Joint Stock Company	Entity with the same key manager
Vinaconex Design and Interior Joint Stock Company	Entity with the same key manager
Construction Joint Stock Company No. 1	Entity with the same key manager
Vinaconex 25 Joint Stock Company	Entity with the same key manager
Cam Pha Cement Joint Stock Company	Entity with the same key manager
Northern Electricity Development and Investment Joint Stock Company No. 2	Entity with the same key manager
Vinaconex Construction Joint Stock Company No. 17	Entity with the same key manager
Vinaconex Sai Gon Joint Stock Company	Entity with the same key manager
Vinaconex Trading Development Joint Stock Company	Entity with the same key manager
Ly Thai To Education One Member Co., Ltd.	Entity with the same key manager

Transactions with other related parties

In addition to the transactions with the subsidiaries disclosed in Note V.2 as well as those of sales of merchandise and rendering of services to other related parties which are not subsidiaries disclosed in Note VI.1b, the Company also has other transactions with other related parties as follows:

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

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

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.17, V.18, V.21 and V.23.

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

2. Segment information

The primary reporting format is the business segments since the Company's business activities are organized and managed based on the natures of products and services provided, and each segment is a separate division providing different products and services to different markets.

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Notes to the Interim Combined Financial Statements (cont.)

2a. Information on business segments

The Company has the following principal business segments:

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

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

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Current period					
Net external revenue	257,200,550,614	71,634,676,566	15,198,037,966	-	344,033,265,146
Net inter-segment revenue	-	19,501,532,136	-	(19,501,532,136)	-
Total net revenue	257,200,550,614	91,136,208,702	15,198,037,966	(19,501,532,136)	344,033,265,146
Segment operating profit	18,363,923,495	30,031,910,641	7,919,781,570	(19,501,532,136)	36,814,083,570
Expenses not attributable to segments					(20,074,560,493)
Operating profit					16,739,523,077
Financial income					1,789,950,766
Financial expenses					(20,386,904,012)
Other income					5,323,357,846
Other expenses					(147,584,773)
Current income tax					(2,570,803,324)
Profit after tax					747,539,580
Total expenses for acquisition of fixed assets and other non-current assets	81,549,327	-	408,827,909	-	490,377,236
Total depreciation/amortization and allocation of long-term prepaid expenses	8,158,713,840	5,514,758,731	4,477,624,461	-	18,151,097,033
Previous period					
Net external revenue	344,110,803,240	113,769,685,320	13,976,603,621	-	471,857,092,181
Net inter-segment revenue	-	-	-	-	-
Total net revenue	344,110,803,240	113,769,685,320	13,976,603,621	-	471,857,092,181

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	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Segment operating profit	25,504,391,060	13,778,864,823	3,972,291,853		43,255,547,736
Expenses not attributable to segments					(22,758,932,565)
Operating profit					20,496,615,171
Financial income					2,090,954,982
Financial expenses					(21,051,776,087)
Other income					2,492,223,580
Other expenses					(784,106,533)
Current income tax					(2,399,109,082)
Profit after tax					844,802,031
Total expenses for acquisition of fixed assets and other non-current assets	4,237,769,689	-	-	-	4,237,769,689
Total depreciation/amortization and allocation of long-term prepaid expenses	10,782,407,276	7,270,936,387	2,059,235,317	-	20,112,578,980

The Company's assets and liabilities by business segments are as follows:

	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Ending balance					
Segment assets	836,714,898,486	94,589,049,950	165,198,875,541		1,096,502,823,977
Unallocated assets					186,141,871,515
Total assets					1,282,644,695,492
Segment liabilities	266,445,468,271	25,493,364,309	38,245,140,842		330,183,973,422
Unallocated liabilities					594,921,300,000
Total liabilities					925,105,273,422
Beginning balance					
Segment assets	867,566,843,790	170,923,241,775	196,934,890,099	-	1,235,424,975,664
Unallocated assets					179,187,539,755
Total assets					1,414,612,515,419
Segment liabilities	392,945,730,044	54,426,926,874	31,936,204,377	-	479,308,861,295
Unallocated liabilities					578,511,771,634
Total liabilities					1,057,820,632,929

2b. Information on geographical segments

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

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Notes to the Interim Combined Financial Statements (cont.)

3. Subsequent events

Acquisition of shares of Agustin Viet Nam Elevator Joint Stock Company

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

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

Prepared on 20 August 2025

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

General Director



Dang Van Hieu