

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30th June 2025

Hanoi, August 2025

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STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's reviewed interim consolidated financial statements for the period ended 30th June 2025.

THE CORPORATION

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period and at the date of this report are as follows:

Board of Management

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Do Chi Nguyen	Member
Mr. Nguyen Truong Son	Independent Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Hung	Member

Board of General Directors

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the reviewed interim consolidated financial statements for the period ended 30th June 2025.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The interim consolidated financial statements for the period ended 30th June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

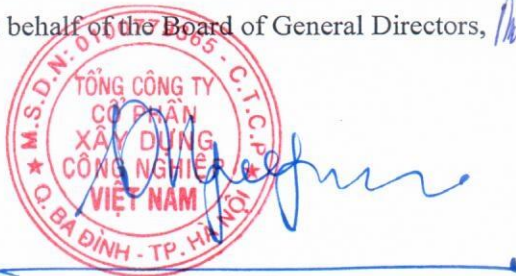
The Corporation's Board of General Directors is responsible for preparing Interim Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 30/6/2025 as well as of its interim consolidated income statements and interim consolidated cash flows statements for the period ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Design, execute, and maintain an effective internal control related to the appropriate preparation and presentation of Interim Consolidated Financial Statements so as to obtain reasonable assurance that the Interim Consolidated Financial Statements are free of material misstatements caused by even frauds and errors;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that company will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Interim Consolidated Financial Statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations relating to preparation and presentation of the Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Interim Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Interim Consolidated Financial Statements.

On behalf of the Board of General Directors,



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 0101000000 - C.T.C.P.' at the top and 'Q. BA DINH - TP. HANOI' at the bottom. The inner circle contains the text 'TỔNG CÔNG TY' at the top, 'CƠ PHÂN' below it, 'XÂY DỰNG' below that, 'CÔNG NGHIỆP' below that, and 'VIỆT NAM' at the bottom. A blue ink signature is written across the center of the stamp.

Do Chi Nguyen
General Director
Hanoi, August 28, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 398/2025/BCSXHN-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS

To: **Shareholders**
The Boards of Management, Supervisors and General Directors
Vietnam Industrial Construction Corporation

We have reviewed the accompanying interim consolidated financial statements of Vietnam Industrial Construction Corporation prepared on 28th August 2025, from page 06 to page 51, including the Interim Consolidated Balance Sheet as at 30th June 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the period ended 30th June 2025, and Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors are responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing regulations in preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as the Executive Board determine is necessary to enable the preparation of the Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim Consolidated financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As of June 30, 2025, the work-in-progress of construction projects of the Corporation's subsidiaries amounted to VND 54.35 billion (as of December 31, 2024: VND 62.63 billion). The subsidiaries are still negotiating with the investors regarding the final settlement of the value of these projects; therefore, we do not yet have sufficient basis to assess and determine the impact of this matter on the Interim Consolidated Financial Statements of the Corporation for the accounting period ended June 30, 2025.

As of June 30, 2025, the balances of long-outstanding receivables and payables at certain subsidiaries amounted to VND 120.74 billion and VND 151.73 billion, respectively (as of December 31, 2024: VND 120.0 billion and VND 161.13 billion, respectively). We have not yet obtained sufficient appropriate evidence to assess the recoverability of these receivables and the obligations of these payables. Therefore, we do not yet have sufficient basis to assess and determine the impact of this matter on the Interim Consolidated Financial Statements of the Corporation for the accounting period ended June 30, 2025.

Qualified Conclusion

Based on our review, except for the matters described in the “Basis for Qualified Conclusion” section, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, the Corporation’s consolidated financial position as of June 30, 2025, and its consolidated interim results of operations and consolidated interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and the relevant legal regulations regarding the preparation and presentation of Interim Consolidated Financial Statements.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of INPACT

Hanoi, 28th August 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30th June 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		2,545,988,662,064	2,703,190,923,057
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	148,901,694,026	185,820,876,553
1. Cash	111		140,882,277,440	180,331,086,766
2. Cash equivalents	112		8,019,416,586	5,489,789,787
II. Short-term financial investments	120	5.2	9,953,165,502	11,125,871,694
1. Trading securities	121		584,000,000	584,000,000
2. Allowances for decline in value of trading securities	122		(476,000,000)	(476,000,000)
3. Investments held to maturity	123	5.2	9,845,165,502	11,017,871,694
III. Short-term receivables	130		1,397,356,907,979	1,429,226,838,921
1. Short-term receivables from customers	131	5.3	1,117,527,940,725	1,201,624,039,660
2. Short-term repayments to suppliers	132	5.4	264,042,155,357	226,789,658,650
6. Other short-term receivables	136	5.5	212,571,235,506	191,968,716,526
7. Short-term allowances for doubtful debts	137	5.6	(203,898,371,642)	(198,269,523,948)
8. Shortage of assets awaiting resolution	139		7,113,948,033	7,113,948,033
IV. Inventories	140		968,056,398,867	1,046,054,481,642
1. Inventories	141	5.7	980,245,599,016	1,058,243,681,791
2. Allowances for devaluation of inventories	149		(12,189,200,149)	(12,189,200,149)
V. Other current assets	150		21,720,495,690	30,962,854,247
1. Short-term prepaid expenses	151	5.8	3,871,668,868	3,067,577,926
2. Deductible value added tax	152		12,934,955,935	17,513,358,318
3. Taxes and other receivables from government budget	153	5.17	4,913,870,887	10,381,918,003
B - NON-CURRENT ASSETS	200		1,928,631,078,334	2,031,069,027,642
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		9,761,254,888	10,012,864,292
6. Other long-term receivables	216	5.5	9,761,254,888	10,012,864,292
II. Fixed assets	220		1,659,336,766,423	1,761,385,797,141
1. Tangible fixed assets	221	5.9	1,646,389,514,157	1,749,119,229,990
- Historical costs	222		4,612,405,055,866	4,605,848,276,856
- Accumulated depreciation	223		(2,966,015,541,709)	(2,856,729,046,866)
2. Finance leasing	224	5.10	3,254,166,660	2,494,598,761
- Historical costs	225		3,907,407,406	2,907,407,406
- Accumulated depreciation	226		(653,240,746)	(412,808,645)
3. Intangible fixed assets	227	5.11	9,693,085,606	9,771,968,390
- Historical costs	228		15,694,688,443	15,694,688,443
- Accumulated amortization	229		(6,001,602,837)	(5,922,720,053)
III. Investment properties	230	5.12	1,000,000,000	1,000,000,000
1. Historical costs	231		1,000,000,000	1,000,000,000
IV. Long-term assets in progress	240		16,151,417,558	8,317,676,800
2. Construction in progress	242	5.13	16,151,417,558	8,317,676,800
V. Long-term investments	250	5.14	102,400,816,940	102,400,816,940
2. Investments in joint ventures and associates	252		74,088,219,277	74,088,219,277
3. Investments in equity of other entities	253		40,045,988,675	40,045,988,675
4. Allowances for long-term investments	254		(11,733,391,012)	(11,733,391,012)
VI. Other long-term assets	260		139,980,822,525	147,951,872,469
1. Long-term prepaid expenses	261	5.8	139,956,236,059	147,648,757,184
2. Deferred income tax assets	262		24,586,466	303,115,285
TOTAL ASSETS (270 = 100+200)	270		4,474,619,740,398	4,734,259,950,699

INTERIM CONSOLIDATED BALANCE SHEET(CONTINUED)

As at 30th June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		6,760,217,674,061	6,838,873,464,952
I. Short-term liabilities	310		2,977,488,660,976	3,092,029,940,019
1. Short-term trade payables	311	5.15	1,095,663,344,314	1,277,642,036,409
2. Short-term prepayments from customers	312	5.16	422,302,735,068	327,295,076,067
3. Taxes and other payables to Government budget	313	5.17	178,017,077,430	169,438,682,486
4. Payables to employees	314		70,581,280,662	85,421,530,413
5. Short-term accrued expenses	315	5.18	173,930,818,373	157,699,660,145
8. Short-term unearned revenues	318	5.19	1,256,742,101	977,445,766
9. Other short-term payables	319	5.20	138,920,188,480	140,254,603,410
10. Short-term borrowings and finance	320	5.22	841,360,503,247	881,637,007,241
11. Short-term provisions	321	5.21	24,867,032,459	22,147,358,070
12. Bonus and welfare fund	322		30,588,938,842	29,516,540,012
II. Long-term liabilities	330		3,782,729,013,085	3,746,843,524,933
1. Long-term trade payables	331	5.15	31,754,040,425	31,754,040,425
6. Long-term unearned revenues	336	5.19	26,745,384,294	27,107,855,157
7. Other long-term payables	337	5.20	64,616,863,815	64,438,169,571
8. Long-term borrowings and	338	5.22	3,626,409,722,180	3,598,888,682,721
11. Deferred income tax payables	341		3,013,080,461	3,013,080,461
12. Long-term provisions	342		30,189,921,910	21,641,696,598
D- OWNERS' EQUITY (400 = 410+430)	400		(2,285,597,933,663)	(2,104,613,514,253)
I- Owners' equity	410	5.23	(2,285,597,933,663)	(2,104,613,514,253)
1. Contributed capital	411		550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
6. Exchange rate differences	417		(17,718,180)	(17,718,180)
7. Development and investment funds	418		71,796,568,420	68,827,404,299
10. Undistributed profit after tax	421		(3,128,291,261,651)	(2,945,035,828,847)
- Undistributed profit after tax brought forward	421a		(2,954,886,014,219)	(2,459,988,250,465)
- Undistributed profit after tax for the current year	421b		(173,405,247,432)	(485,047,578,382)
13. Non controlling interests	429		220,914,477,748	221,612,628,475
TOTAL RESOURCES (440 = 300+400)	440		4,474,619,740,398	4,734,259,950,699

Preparer

Chief Accountant

Hanoi, 28th August 2025
General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

INTERIM CONSOLIDATED INCOME STATEMENT
For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,857,848,078,349	2,145,764,276,653
2. Revenue deductions	02	6.1	6,784,664,742	9,331,886,879
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,851,063,413,607	2,136,432,389,774
4. Cost of goods sold	11	6.2	1,796,902,025,632	2,135,146,797,826
5. Gross revenues from sales and services rendered (20 = 10-11)	20		54,161,387,975	1,285,591,948
6. Financial income	21	6.3	1,321,923,223	5,650,275,777
7. Financial expenses	22	6.4	104,511,388,017	146,293,372,327
<i>In which: Interest expenses</i>	23		103,920,204,656	94,585,594,079
8. Share of profit or loss in joint ventures and associates	24		-	-
9. Selling expenses	25	6.5	18,609,146,719	11,374,981,839
10. General administrative expenses	26	6.5	99,228,448,647	98,609,056,549
11. Net profit from operating activities	30		(166,865,672,185)	(249,341,542,990)
{30 = 20+(21-22)+24-(25+26)}				
12. Other income	31	6.6	13,969,367,502	6,551,270,295
13. Other expenses	32	6.6	3,135,005,411	4,305,532,720
14. Others profits (40 = 31-32)	40	6.6	10,834,362,091	2,245,737,575
15. Total net profit before tax (50 = 30+40)	50		(156,031,310,094)	(247,095,805,415)
16. Current corporate income tax expenses	51	6.7	5,946,042,255	3,486,064,550
17. Deferred corporate income tax expenses	52	6.7	278,528,819	285,221,129
18. Profit after corporation income tax (60 = 50-51-52)	60		(162,255,881,168)	(250,867,091,094)
19. Profit after tax attributable to owners of the parent	61		(173,405,247,432)	(254,526,415,708)
20. Profit after tax attributable to non-controlling interests	62		11,149,366,264	3,659,324,614
21. Basic earnings per share	70	6.8	(3,153)	(4,628)

Preparer

Chief Accountant

Hanoi, 28th August 2025
General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025	ended 30/6/2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		(156,031,310,094)	(247,095,805,415)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		110,059,925,808	110,403,914,569
- Provisions	03		16,896,747,395	13,371,986,493
- Gains (losses) unrealized exchange rate difference	04		-	51,088,158,942
- Gains (losses) on investing activities	05		(1,321,923,223)	(5,030,656,471)
- Interest expenses	06		103,920,204,656	94,585,594,079
3. Operating profit before changes in working capital	08		73,523,644,542	17,323,192,197
- Increase (decrease) receivables	09		34,139,069,996	(34,448,418,910)
- Increase (decrease) inventories	10		78,276,611,594	(218,623,488,279)
- Increase (decrease) accounts payable	11		(136,461,802,455)	(15,611,122,434)
- Increase (decrease) prepaid expenses	12		6,888,430,183	(18,031,987,956)
- Interest paid	14		(41,583,330,331)	(91,369,331,236)
- Enterprise income tax paid	15		(7,595,951,533)	(4,046,714,519)
- Other proceeds from operating activities	16		39,455,000	811,163,112
- Other expenditures on operating activities	17		(7,412,544,465)	(9,290,124,158)
Net cash flows from operating activities	20		(186,417,469)	(373,286,832,183)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(18,264,114,941)	(4,345,610,216)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,419,479,093	8,716,511,093
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		1,172,706,192	-
7. Proceeds from interests, dividends and distributed profits	27		4,000,524,197	-
Net cash flows from investing activities	30		(10,671,405,459)	4,370,900,877
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		955,091,017,139	1,260,643,261,798
4. Repayment of principal	34		(979,840,126,740)	(907,847,120,641)
5. Repayment of financial principal	35		(1,312,249,998)	(206,666,660)
6. Dividends and profits paid to owners	36		-	(31,386,261,500)
Net cash flows from financial activities	40		(26,061,359,599)	321,203,212,997
Net cash flows during the period (50 = 20+30+40)	50		(36,919,182,527)	(47,712,718,309)
Cash and cash equivalents at the beginning of the period	60		185,820,876,553	157,934,153,101
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period year (70 = 50+60+61)	70	5.1	148,901,694,026	110,221,434,792

Hanoi, 28th August 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Vietnam Industrial Construction Corporation, formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The total number of the Corporation's employees and subsidiaries as at 30/6/2025: 1,652 people (as at 31/12/2024: 1,683 people).

1.2 Operating industries and principal activities

- Construction of various types of buildings; Other unclassified mining activities; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Manufacturing metal components; Manufacturing metal containers, tanks, and storage devices; Forging, pressing, stamping, and rolling metal; refining metal powders; Manufacturing other unclassified metal products; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic equipment and components, and telecommunications; Inland water freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bar, karaoke, nightclub businesses); Beverage serving services (excluding bar businesses);
- Other support services for mining and quarrying; Manufacture of basic chemicals (excluding state-restricted chemicals); Production of building materials from clay; Machinery and equipment repair; Electrical repair; Construction of other civil engineering projects;
- Other specific business activities as specified in its Certificate of Business Registration.

The principal activities of the Corporation during the period: construction and installation of civil and industrial projects.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

For the construction and installation of civil and industrial projects, the normal operating cycle aligns with the construction period of the projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

1.4 The Company structure

As of June 30, 2025, the Corporation has the following subsidiaries that are consolidated:

No.	Unit	Place of establishment and operation	Main business activities	Ownership ratio	Voting Ratio	Benefit ratio
1	Power Construction One member Limited Company No.2	Ho Chi Minh	Industrial production and construction of power projects	100%	100%	100%
2	Power Construction One member Limited Company No.4	Ha Noi	Industrial production and construction of power projects	100%	100%	100%
3	Chemical Construction Installation Company Limited	Ha Noi	Construction and installation contracting	100%	100%	100%
4	Ha Bac Mechanical & Chemical One member Limited Company	Bac Ninh	Production of mechanical products	100%	100%	100%
5	Quang Son Cement Company Limited	Thai Nguyen	Manufacture and sale of cement and clinker	100%	100%	100%
6	Construction & Industrial Production Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	52.15%	52.15%	52%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Hai Phong	Mechanical product manufacturing and construction contracting	71.42%	71.42%	71%
8	Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh	Manufacture and sale of industrial concrete products	51.00%	51.00%	51%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Ha Noi	Labor export	51.00%	51.00%	51%
10	No.5 Construction Investment Joint Stock Company	Ho Chi Minh	Construction and installation of industrial and civil works, and trading of construction stone	51.00%	51.00%	51%
11	VINAINCON Investment & Mineral Joint Stock Company	Ha Noi	Investment and mining of minerals	51.00%	51.00%	51%
12	An Giang Centrifugal Concrete Joint Stock Company	An Giang	Manufacturing and trading of industrial concrete products	50.69%	50.69%	51%
13	VINAINCON 6 Investment and Construction Corporation	Ho Chi Minh	Construction and installation	51.00%	51.00%	51%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

1.4 The Corporation structure (Continued)

As of June 30, 2025, the Corporation has the following associates:

No.	Joint ventures and Associates	Place of establishment and operation	Main business activities	Ownership ratio	Voting Ratio	Benefit ratio
1	Hong Nam Mechanical Joint Stock Company	Ha Noi	Manufacturing of lifting, lowering, and handling equipment	27.37%	27.37%	27%
2	Industrial Construction & Investment Joint Stock Company	Ha Noi	Construction and installation of works and asset leasing	36.00%	36.00%	36%
3	Quang Son Limestone Exploiting Joint Stock Company	Thai Nguyen	Limestone mining	25.00%	25.00%	25%
4	VINAINCON Engineering and Construction Joint Stock Company	Ha Noi	Construction of non-residential buildings	41.18%	41.18%	41%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Hai Phong	Manufacture of concrete and products from cement and gypsum	20.00%	20.00%	20%
6	VINAINCON Mechanical & Construction Joint Stock Company	Ha Noi	Construction of all types of buildings	27.99%	27.99%	28%
7	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	Ha Noi	Construction and installation	20.70%	20.70%	21%
8	Construction & Mechanical Steel Structure Joint Stock Company	Ha Noi	Manufacturing and installation of steel structures, and construction of industrial and civil works	23.11%	23.11%	23%
<i>Indirect investments through companies with controlling interest</i>						
9	4 Power Construction Installation Trading Mechanical Joint Stock Company		Ha noi	20.00%	20.00%	20%
10	Bich Viet Joint Stock Company		Ho Chi Minh	20.57%	20.57%	21%
11	Khanh Hoa Power Centrifugal Concrete JSC		Khanh Hoa	13.18%	13.18%	13%
12	Song Cong Packaging Joint Stock Company		Thai Nguyen	38.80%	38.80%	39%

The dependent accounting units include:

Name	Address	Status
Export-Import and Technical Supplies Service Center - Vietnam Industrial Construction Corporation	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	Temporary suspension
Vietnam Industrial Construction Corporation Southern Branch	No. 22 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Cambodia	10EF6, st. 206 + 211, Sangkat Vealvong, Khan 7makara, Phnomphenh, Cambodia	In operation
Vietnam Industrial Construction Corporation Branch for Management, Procurement & Construction	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Myanmar	No. 01, Building No. 23, Shwe Ohn Pin Housing 2, Yan Shin Road, Yankin Township, Yangon, Myanmar	In operation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

1.5 Statement of information comparability on the interim consolidated financial statements

The Corporation Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Accounting period

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

The Corporation's interim consolidated financial statements are prepared for the accounting period ended 30th June 2025.

Currency used in accounting

The accompanying interim consolidated financial statements, are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Consolidated Financial Statements for the period ended 30th June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of interim consolidated financial statements

The attached Interim Consolidated Financial Statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Interim Consolidated Financial Statements.

The Corporation's interim consolidated financial statements are prepared based on the interim consolidation of the financial statements of its subsidiaries and the interim consolidated financial statements of the Corporation. All transactions and balances between the Corporation and its subsidiaries, as well as among the subsidiaries, are eliminated when presenting the interim consolidated financial statements. Where necessary, the interim consolidated financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the subsidiaries are consistent with those applied by the Corporation.

All key transactions and balances between the Corporation and its subsidiaries are eliminated in the consolidation of the interim consolidated financial statements.

Non-controlling interests in the consolidated subsidiary's net assets are presented in the consolidated balance sheet as a separate item from the parent's equity. Non-controlling interests consist of the value of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the Interim consolidated financial statements (Continued)

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the Interim consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of interim consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual interim consolidated results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises Cash on hand, bank deposits (demand deposits). Cash on hand and bank deposits are recognized based on actual receipt - disbursement transactions incurred.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in Associates

Investments in associates, in which the Corporation has significant influence, are presented using the equity method in the interim consolidated financial statements.

The results and assets and liabilities of Associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates carried at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate exceeding the capital contribution of the Corporation to the Associate are only recognized by the Corporation up to the amount of the contributed capital.

In the event that a subsidiary of the Corporation engages in transactions with the Corporation's associate companies, unrealized profit (loss) corresponding to the Corporation's capital contribution to the associate is eliminated from the interim consolidated financial statements.

Other financial investments

Other investments: These are capital contributions held directly by the Corporation, accounting for less than 20% of the voting rights of the investee, without any other agreements in place. They are recognized using the equity method; if the equity method cannot be applied, the investment is presented at cost.

Trading securities: Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

Impairment provisions for investments in equity instruments of other entities are recognized when there is objective evidence indicating a decline in the value of these investments as of the end of the accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for doubtful debts. Allowance for doubtful debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans: Loans are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation uses the perpetual inventory method and is calculated via the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

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 year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation (Continued)

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

	<u>Years</u>
Buildings, structures	14 - 25
Machinery and equipment	03 - 08
Motor vehicles	10
Office equipment	03 - 08
Others	03 - 08

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets include: Land use rights, Copyrights, Patents, Accounting software, website management software, LAN network software, Human resource and warehouse management software, BKAV electronic office software... which are recognized at historical cost, accumulated amortization, and net book value.

The Corporation applies the straight-line amortization method for intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes of use in the business operations of the Corporation, including:

- Estimated useful life of accounting software and management software: 2 to 3 years;
- Copyrights and patents: 3 years.

Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the Consolidated Balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets including Machinery and equipment are depreciated using the straight-line method over an estimated useful life of 10 years similar to the Corporation's owned assets.

Investment properties

Investment property represents land use rights held by the Corporation for the purpose of earning profits from capital appreciation.

The historical cost of investment property includes all costs incurred by the Corporation to acquire the investment property up to the time of purchase or completion of construction.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

The Corporation does not depreciate investment property awaiting price appreciation. The Corporation has not assessed the historical cost of investment properties due to lack of certain evidence that the investment property devalues against the market value.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred corporate income tax

Deferred corporate income tax assets

Deferred corporate income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred corporate income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred corporate income tax can be used.

Deferred corporate income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred corporate income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred corporate income tax liabilities are recognized for all the temporary taxable differences.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods.

Prepaid expenses are stated at historical cost and classified under short-term and long-term on the Consolidated Balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools, equipment, fixed assets major repairs expenses are initially stated at cost and allocated using the straight-line method, not exceeding 36 months.

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated to expenses because as of the reporting date, the Corporation has not yet been issued the Certificate of Land use rights.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the Corporation and subsidiaries, joint venture companies, associates.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and finance lease liabilities

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses related to the loan are recognized in the Consolidated Income Statement when incurring except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". The Corporation's borrowing costs include:

- Interest expense: determined and recognized monthly based on the interest rate and the outstanding loan principal.
- Guarantee fees incurred are allocated in line with the loan term.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Corporation recognizes Accrued expenses as follows:

- Accrued interest expense: deducted in advance according to the loan agreements;
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume. The Corporation only deducted expenses in advance to temporarily calculate the cost of goods sold for completed projects/items identified as sold within the year but lacking sufficient documentation for quantity acceptance. The amount of prepaid expenses provisioned is estimated to ensure correspondence with the standard cost calculated based on the total estimated cost of the identified sold projects/items.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Corporation's provisions for payables include: Provisions for major repairs of fixed assets and provisions for warranty of construction works are calculated as a percentage of the value of the construction works specified in each construction contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Corporation's profit after tax is allocated for dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting and setting up funds in accordance with the Corporation's Charter.

Dividends are declared and paid based on the estimated profit achieved. Official dividends are declared and paid in the following financial year from undistributed profits, subject to the approval of the Shareholders' Meeting at the Corporation's Annual General Meeting.

Revenue and other income

Revenue from services rendered

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The significant risks and reward of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The Corporation has obtained, or will obtain, economic benefits from the sale of goods;
- Costs related to transactions can be determined.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

Revenue and expenses from construction activities of the Corporation are recognized according to the accounting policies of the Corporation regarding construction contracts. Revenue and expenses of construction contracts are recognized under the following circumstances:

- (i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- (ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

Interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including the cost of products, goods, services, production cost of construction products sold during the year is recorded corresponding to revenue of the year. For direct materials costs exceeding normal levels, labor costs, and fixed general production costs not allocated to inventory values, they are recorded directly into the cost of goods sold (after deducting any reimbursements, if applicable), even if the products or goods have not been identified as consumed.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred corporate income tax expenses (or total current and deferred tax) in determining profit or loss for the reporting year of the Corporation and its subsidiaries.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. The current applicable corporate income tax rate is 20%.

Deferred corporate income tax expenses: is corporate income tax payable in the future arising from: recognising deferred corporate income tax payable during the year; reversing deferred tax assets recognised in previous periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The determination of the Corporation and its Subsidiaries' income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation mainly operates in business segments of construction, production of cement, clinker, and industrial concrete in a single geographical segment - Vietnam. Therefore, the Board of General Directors will prepare the segment report by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	8,070,701,490	6,257,824,030
Bank deposits	132,811,575,950	174,073,262,736
Cash equivalents	8,019,416,586	5,489,789,787
- Term deposits under 3 months (i)	8,019,416,586	5,489,789,787
Total	148,901,694,026	185,820,876,553

(i): Term deposits with a maturity of no more than 3 months at commercial banks.

5.2 Financial investments

a) Trading securities

		Unit: VND			
		30/6/2025		01/01/2025	
		Quantity	Fair value	Quantity	Fair value
		Original cost	Provision	Original cost	Provision
Bac Lieu Mechanical - Electrical Construction Joint Stock Company	1,000	108,000,000	(*)	1,000	108,000,000
Dung Quat Centrifugal Concrete Joint Stock Company	47,600	476,000,000	(*) (476,000,000)	47,600	476,000,000
Total		584,000,000	- (476,000,000)	584,000,000	- (476,000,000)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.2 Financial investments (Continued)

a) Trading securities (Continued)

(*) As of the reporting date, the Corporation has not determined the fair value of investments for disclosure in the Interim Consolidated Financial Statements because there are no market-listed prices, and the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises currently do not provide guidance on determining the fair value of such investments.

b) Investments held to maturity

Unit: VND

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	9,845,165,502	9,845,165,502	11,017,871,694	11,017,871,694
Time deposits at BIDV Bank – Head Office Branch 1 (i)	9,845,165,502	9,845,165,502	11,017,871,694	11,017,871,694
Total	9,845,165,502	9,845,165,502	11,017,871,694	11,017,871,694

(i) These are term deposits with maturities ranging from 6 to 12 months, bearing interest at rates of 2.8% to 4.3% per annum.

5.3 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	1,117,527,940,725	1,201,624,039,660
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27,191,055,200	27,191,055,200
Central Viet Nam Power Projects Management Board	4,920,871,611	6,920,651,611
Bac Lieu Mechanical - Electrica Construction Joint Stock Company	23,759,740,865	13,144,304,585
Duc Tam Hiep Co., Ltd	11,973,408,000	11,973,408,000
Trung Nam Construction Investment Corp	4,104,690,748	4,104,690,748
Saigon Branch - Trung Nam Construction and Installation Joint Stock Company	38,599,030,318	38,599,030,318
Central Power Grid Project Management Board	124,482,732,633	146,775,923,593
Dong Anh Real Estate Investment Joint Stock Company	8,473,127,020	8,473,127,020
Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	28,428,657,631	21,547,470,503
Central Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	34,165,554,093	34,762,415,620
Ho Chi Minh City Electric Power Trading Investment Corporation	14,584,129,631	19,462,119,624
PQ Hai Quoc Joint Stock Company	44,465,904,600	18,943,252,654
Receivable from other objects	752,379,038,375	849,726,590,184
Total	1,117,527,940,725	1,201,624,039,660

In which:

Receivables from customer related parties	9,692,046,920	10,494,479,872
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(Details in Note 7.1)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.4 Short-term prepayments to suppliers

	30/6/2025	01/01/2025
	VND	VND
Construction Steel Structure Joint Stock Company	10,114,350,556	10,114,350,556
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	3,022,433,220
Dac Dao Construction Joint Stock Company	14,085,230,540	14,085,230,540
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Branch 2 of Energy Joint Stock Company	2,176,261,195	2,176,261,195
Huu Duy KG Electrical Installation One-Member Co., Ltd	13,666,394,605	-
4 Power Construction Installation Trading Mechanical Joint Stock Company	9,345,665,231	-
Trung Nam Joint Stock Company	17,854,087,680	17,854,087,680
Others	177,229,783,600	162,989,346,729
Total	264,042,155,357	226,789,658,650
<i>In which:</i>		
Repayments to suppliers related parties	18,619,862,974	31,815,060,116
<i>(Details in Note 7.1)</i>		

5.5 Other receivables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	212,571,235,506	(14,353,633,514)	191,968,716,526	(13,564,976,325)
Deposits	5,905,843,647	-	7,565,763,479	-
Advanced	91,177,933,607	(6,814,685,807)	82,603,466,208	(6,814,685,807)
Other receivables	115,487,458,252	(7,538,947,707)	101,799,486,839	(6,750,290,518)
<i>Finalization of capital construction investment costs for the cement plant (i)</i>	<i>20,754,467,827</i>	<i>-</i>	<i>20,754,467,827</i>	<i>-</i>
<i>Compensation for site clearance</i>	<i>3,437,743,148</i>	<i>-</i>	<i>3,792,806,188</i>	<i>-</i>
<i>Receivables from Teams of the Corporation's subsidiary – Construction & Industrial Production Joint Stock Company</i>	<i>45,906,141,146</i>	<i>(4,839,459,295)</i>	<i>31,397,992,431</i>	<i>(4,839,459,295)</i>
<i>+ Others</i>	<i>45,389,106,131</i>	<i>(2,699,488,412)</i>	<i>45,854,220,393</i>	<i>(1,910,831,223)</i>
Long-term	9,761,254,888	-	10,012,864,292	-
Deposits	9,761,254,888	-	9,855,696,665	-
Other	-	-	157,167,627	-
Total	222,332,490,394	(14,353,633,514)	201,981,580,818	(13,564,976,325)
<i>In which:</i>				
Other receivables related parties (Detail in Note 7.1)	4,973,364,362	-	10,233,324,108	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.5 Other receivables (Continued)

(i): The construction investment cost of the plant was adjusted downward in accordance with Resolution No. 04/NQ-Board of Directors dated March 28, 2016, of the Board of Directors of Vietnam Construction and Industrial Corporation regarding the approval of the finalization report of the completed project – Quang Son Cement Plant, Thai Nguyen.

5.6 Short-term allowances for doubtful debts

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	226,354,566,092	22,456,194,450	215,967,855,753	17,698,331,805

<i>Details of allowances for doubtful debts</i>	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimont Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Of Civil And Industry Construction Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
VINAINCON Centrifugal Concrete Joint Stock Company	5,573,801,187	(5,573,801,187)	5,573,801,187	(5,573,801,187)
Construction & Mechanical Steel Structure Joint Stock Company	8,485,617,811	(8,485,617,811)	8,485,617,811	(8,485,617,811)
Chemical Construction and Installation Mechanical Joint Stock Company	13,844,892,847	(4,153,467,854)	13,844,892,847	(4,153,467,854)
Others	147,641,798,584	(134,877,029,127)	137,255,088,245	(129,248,181,433)
Total	226,354,566,092	(203,898,371,642)	215,967,855,753	(198,269,523,948)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

5.7 Inventories

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	175,461,975,369	(313,403,692)	215,486,214,879	(313,403,692)
Tools and Equipment	4,484,230,765	-	3,166,353,994	-
Work in progress	645,174,053,684	(11,829,205,869)	713,636,253,736	(11,829,205,869)
Finished goods	113,765,780,375	(46,590,588)	110,575,555,183	(46,590,588)
Goods	667,543,935	-	714,820,546	-
Goods on consignment	40,692,014,888	-	14,664,483,453	-
Total	980,245,599,016	(12,189,200,149)	1,058,243,681,791	(12,189,200,149)

Details of work-in-progress costs:

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron and Steel				
Project – Phase 2	29,787,181,654	(11,829,205,869)	29,779,959,435	(11,829,205,869)
K2 My Dinh Project	17,650,161,282	-	17,650,161,282	-
Lam Son Premium Eco-Tourism				
Urban Area	2,679,736,325	-	2,679,736,325	-
Hiep Phuoc LNG Gas Power Plant	16,768,419,980	-	14,613,220,069	-
220KV Underground Cable EPC				
Project – Package 6	11,462,952,796	-	11,216,982,107	-
Nhon Trach 4 500kV				
Transmission Line Branching				
to Phu My – Nha Be.	9,761,575,498	-	31,288,113,567	-
Quang Trach – Vung Ang 500kV				
Transmission Line	-	-	13,981,574,290	-
110kV Phu Quoc – South Phu				
Quoc Transmission Line	19,033,573,165	-	9,649,747,734	-
KN Cam Ranh – Phase 21, Phase				
22	23,597,251,430	-	22,117,984,705	-
220kV Bao Loc – Song May				
Transmission Line, Circuit 2				
(GT15) (Contract No. 3062)	51,152,132,822	-	29,194,759,983	-
Hai Hau 220kV Substation				
(Contract No. 2312) (GT16)	19,859,173,013	-	19,599,203,011	-
Nho Quan Phu Ly Thuong Tin				
Transmission Line, Package 27	21,019,538,791	-	-	-
500kV Monsoon – Thach My				
Transmission Line	19,970,442,179	-	12,976,716,664	-
Other works and projects	402,431,914,749	-	498,888,094,564	-
Total	645,174,053,684	(11,829,205,869)	713,636,253,736	(11,829,205,869)

The value of work-in-progress projects for which recoverability could not be assessed as of June 30, 2025, amounted to VND 62.63 billion (as of December 31, 2024: VND 62.63 billion).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

5.8 Prepaid expenses short-term and long-term

	30/6/2025	01/01/2025
	VND	VND
Short-term	3,871,668,868	3,067,577,926
Tools and supplies	859,307,627	382,856,956
Expenses awaiting allocation	3,012,361,241	2,684,720,970
Long-term	139,956,236,059	147,648,757,184
Tools and equipment allocated to expenses	13,782,794,876	3,568,804,127
Long-term land lease rent	5,102,511,770	3,736,289,426
Site clearance expense (i)	7,388,114,716	7,478,611,696
Value of geographical advantage and land use rights (ii)	80,592,677,931	80,012,164,364
Fixed assets major repairs expenses	1,246,989,372	745,004,801
Costs of land purchase and compensation for mining activities	1,688,430,000	1,688,430,000
Phase 2 quarry mining rights (iii)	9,410,135,048	10,978,490,888
Others	20,744,582,346	39,440,961,882
Total	143,827,904,927	150,716,335,110

(i): The site clearance cost for the land used to construct the plant in Ben Cat, Binh Duong, of the subsidiary – Thu Duc Centrifugal Concrete Joint Stock Company, is allocated to expenses over the remaining land lease term until October 15, 2058, according to the land sublease agreement No. 2530/HĐ.TĐ dated December 24, 2008, and for the portion of land corresponding to the remaining lease term until April 29, 2066.

(ii): Including: Land use rights at No. 5 Lang Ha: VND 13,410,220,000 payable under the Corporation's equitization plan approved by the Prime Minister. As of the reporting date, the Corporation has not yet been granted the Land Use Right Certificate, so this amount is recorded as a prepaid expense corresponding to other payables (see Note 5.20).

The land use rights of Electric Construction One-Member Limited Liability Company No. 2 amounting to VND 49,779,124,667 were recognized in determining the enterprise value for the equitization of Vietnam Construction and Industrial Corporation. This value is not allocated and is recorded as other payables (see Note 5.20).

(iii): Including, the additional payment for mining rights for the period from 2014 to 2021 amounted to VND 11,167,328,371, according to Notification No. 1820/STNMT-TNN,KS&BĐKH dated March 25, 2022.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	1,313,498,263,808	3,111,833,948,456	149,440,598,417	10,968,637,998	20,106,828,177	4,605,848,276,856
Increase	-	25,609,092,912	1,283,410,129	259,530,909	386,893,419	27,538,927,369
Purchase	-	3,360,337,457	1,283,410,129	89,090,909	386,893,419	5,119,731,914
Construction investment completed	-	1,786,348,176	-	170,440,000	-	1,956,788,176
Reclassification	-	20,462,407,279	-	-	-	20,462,407,279
Decrease	-	300,000,000	14,623,907,279	6,058,241,080	-	20,982,148,359
Disposal	-	300,000,000	-	219,741,080	-	519,741,080
Reclassification	-	-	14,623,907,279	5,838,500,000	-	20,462,407,279
As at 30/6/2025	1,313,498,263,808	3,137,143,041,368	136,100,101,267	5,169,927,827	20,493,721,596	4,612,405,055,866
ACCUMULATED DEPRECIATION						
As at 01/01/2025	767,426,437,219	1,922,449,525,202	138,249,200,527	9,428,239,491	19,175,644,427	2,856,729,046,866
Increase	26,696,580,245	100,174,152,401	1,959,358,676	124,337,110	529,811,555	129,484,239,987
Depreciation	26,696,580,245	80,430,523,337	1,959,358,676	124,337,110	529,811,555	109,740,610,923
Reclassification	-	19,743,629,064	-	-	-	19,743,629,064
Decrease	43,091	234,375,000	15,039,667,931	4,923,659,122	-	20,197,745,144
Disposal	-	234,375,000	-	219,741,080	-	454,116,080
Reclassification	43,091	-	15,039,667,931	4,703,918,042	-	19,743,629,064
As at 30/6/2025	794,122,974,373	2,022,389,302,603	125,168,891,272	4,628,917,479	19,705,455,982	2,966,015,541,709
NET BOOK VALUE						
As at 01/01/2025	546,071,826,589	1,189,384,423,254	11,191,397,890	1,540,398,507	931,183,750	1,749,119,229,990
As at 30/6/2025	519,375,289,435	1,114,753,738,765	10,931,209,995	541,010,348	788,265,614	1,646,389,514,157

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 30/6/2025 is VND 473,885,559,485 (As at 01/01/2025 is 450,388,876,817 VND)

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 1,357,580,987,774 (As at 01/01/2025 is VND 1,603,566,678,846).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

5.10 Increases, decreases in finance lease fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	2,907,407,406	2,907,407,406
Increase	1,000,000,000	1,000,000,000
Purchase	1,000,000,000	1,000,000,000
Decrease	-	-
As at 30/06/2025	<u>3,907,407,406</u>	<u>3,907,407,406</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	412,808,645	412,808,645
Increase	240,432,101	240,432,101
Depreciation	240,432,101	240,432,101
Decrease	-	-
As at 30/06/2025	<u>653,240,746</u>	<u>653,240,746</u>
NET BOOK VALUE		
As at 01/01/2025	<u>2,494,598,761</u>	<u>2,494,598,761</u>
As at 30/06/2025	<u>3,254,166,660</u>	<u>3,254,166,660</u>

5.11 Increases, decreases in intangible fixed assets

Unit: VND

	<u>Management software</u>	<u>Copyrights and patents</u>	<u>Land use rights</u>	<u>Others</u>	<u>Total</u>
HISTORY COST					
As at 01/01/2025	2,381,463,057	116,947,269	11,339,187,306	1,857,090,811	15,694,688,443
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/6/2025	<u>2,381,463,057</u>	<u>116,947,269</u>	<u>11,339,187,306</u>	<u>1,857,090,811</u>	<u>15,694,688,443</u>
ACCUMULATED AMORTIZATION					
As at 01/01/2025	1,948,818,115	116,947,269	2,020,199,607	1,836,755,062	5,922,720,053
Increase	48,700,002	-	25,132,780	5,050,002	78,882,784
Amortization	48,700,002	-	25,132,780	5,050,002	78,882,784
Decrease	-	-	-	-	-
As at 30/6/2025	<u>1,997,518,117</u>	<u>116,947,269</u>	<u>2,045,332,387</u>	<u>1,841,805,064</u>	<u>6,001,602,837</u>
NET BOOK VALUE					
As at 01/01/2025	<u>432,644,942</u>	<u>-</u>	<u>9,318,987,699</u>	<u>20,335,749</u>	<u>9,771,968,390</u>
As at 30/6/2025	<u>383,944,940</u>	<u>-</u>	<u>9,293,854,919</u>	<u>15,285,747</u>	<u>9,693,085,606</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 5,063,354,118 (As at 31/12/2024 is VND 5,230,770,137).

Net book value of intangible fixed assets used to secure bank loans as at 30/6/2025 is VND 1,828,684,655 (As at 31/12/2024 is VND 1,828,684,655).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.12 Investment property

Unit: VND

Items	01/01/2025	Increase during the period	Decrease during the period	30/6/2025
a. Investment property for lease				
History cost	1,000,000,000	-	-	1,000,000,000
- Right to use land	1,000,000,000	-	-	1,000,000,000
Accumulated depreciation	-	-	-	-
- Right to use land	-	-	-	-
Net book value	1,000,000,000	-	-	1,000,000,000
- Right to use land	1,000,000,000	-	-	1,000,000,000

Investment property is the value of land use rights in Long An under Certificate of Land Use Rights No. W536073 issued by the People's Committee of Long An Province on April 29, 2003. These land use rights are held by the subsidiary, Thu Duc Centrifugal Concrete Joint Stock Company, for the purpose of awaiting higher price to sell.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 30/06/2025 must be presented. However, Circular No. 200/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidance on corporate accounting standards, does not specifically address the method for determining and accounting for the fair value of investment properties. Therefore, the Corporation has not presented the fair value of these assets as of the date of the Interim Consolidated Balance sheet.

5.13 Construction in progress

Unit: VND

	30/6/2025 VND	01/01/2025 VND
Mineral Mining Project (Lao Cai)	5,102,917,666	5,102,917,666
Construction and renovation of Hai Duong Plant	7,545,390,088	-
Others	3,503,109,804	3,214,759,134
Total	16,151,417,558	8,317,676,800

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.14 Long-term financial investments

a) Investments in Associates

	Rate		30/6/2025 (VND)		01/01/2025 (VND)		Unit: VND
	Owners hip ratio	Voting Ratio	Investment value using the equity method	Original cost	Investment value using the equity method	Original cost	
Investments in Associates							
<i>Direct investment by the parent company</i>							
Hong Nam Mechanical Joint Stock Company	27.37%	27.37%	74,088,219,277	87,523,652,728	74,088,219,277	87,523,652,728	
Industrial Construction & Investment Joint Stock Company	36.00%	36.00%	7,088,433,751	6,634,922,757	7,088,433,751	6,634,922,757	
Quang Son Limestone Exploiting Joint Stock Company	25.00%	25.00%	18,006,273,804	14,300,768,318	18,006,273,804	14,300,768,318	
VINAINCON Energy Investment Corporation	41.18%	41.18%	2,840,191,144	2,730,001,416	2,840,191,144	2,730,001,416	
VINAINCON Centrifugal Concrete Joint Stock Company	20.00%	20.00%	1,172,739,993	742,806,389	1,172,739,993	742,806,389	
Vinaincon Mechanical Construction Joint Stock Company	27.99%	27.99%	-	24,010,131,008	-	24,010,131,008	
VINAINCON Engineering & Consulting Joint Stock Company	20.70%	20.70%	4,819,350,899	2,428,000,000	4,819,350,899	2,428,000,000	
Construction & Mechanical Steel Structure Joint Stock Company	23.11%	23.11%	11,098,974,854	6,208,620,000	11,098,974,854	6,208,620,000	
<i>Indirect investments through companies with controlling interest</i>			17,007,489,978	13,208,342,264	17,007,489,978	13,208,342,264	
Khanh Hoa Power Centrifugal Concrete JSC			-	-	-	-	
Bich Viet Joint Stock Company			3,995,576,209	3,900,000,000	3,995,576,209	3,900,000,000	
4 Power Construction Installation Trading Mechanical Joint Stock Company			1,227,123,276	2,059,135,576	1,227,123,276	2,059,135,576	
Song Cong Packaging Joint Stock Company			5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	
Total			74,088,219,277	87,523,652,728	74,088,219,277	87,523,652,728	

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

Form B 09a- DN/HN

Issued under Circular No. 202/2014/TT- BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.14 Long-term financial investments (Continued)

b) Investment in equity of other entities

Unit: VND

	Rate		30/6/2025 (VND)			01/01/2025 (VND)		
	Owners hip	Voting Ratio	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in equity of other entities			40,045,988,675		(11,733,391,012)	40,045,988,675		(11,733,391,012)
Southern Installation Construction Joint Stock Company	8.57%	8.57%	779,612,900		(543,980,185)	779,612,900		(543,980,185)
Industrial Manufacturing Joint Stock Company	8.45%	8.45%	4,123,185,470		-	4,123,185,470		-
Industrial Construction Joint Stock Company	1.60%	1.60%	10,032,000,000		(10,032,000,000)	10,032,000,000		(10,032,000,000)
Industrial And Civil Designing & Consulting Joint Stock Company	7.48%	7.48%	899,972,230		-	899,972,230		-
Thang Long Industry - Construction - Trading Joint Stock Company	10.35%	10.35%	2,086,292,176		-	2,086,292,176		-
Vinacomim-Power Holding Corporation	0.078%	0.078%	8,861,055,899		-	8,861,055,899		-
Indirect investments through companies with controlling interest								
Southern Power Construction Joint Stock Company			1,500,000,000		(644,809,905)	1,500,000,000		(644,809,905)
Ho Chi Minh City Development Joint Stock Commercial Bank			487,880,000		-	487,880,000		-
Power Construction Installation 4 - Song Hong JSC			1,500,000,000		-	1,500,000,000		-
Power Construction Installation 4 - Dong Anh JSC			1,350,000,000		(512,600,922)	1,350,000,000		(512,600,922)
Central Vietnam Electric Construction 4 JSC			2,700,000,000		-	2,700,000,000		-
Duc Giang Industrial Construction and Manufacturing JSC			1,200,000,000		-	1,200,000,000		-
H36 Investment and Construction JSC			1,000,000,000		-	1,000,000,000		-
Others			3,525,990,000		-	3,525,990,000		-
Total			40,045,988,675	(i)	(11,733,391,012)	40,045,988,675	(i)	(11,733,391,012)

(i) The Corporation is unable to determine the fair value of its investments in associates and investments in other entities because the shares of these companies are not publicly listed. Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises do not provide specific guidance on methods for determining the fair value of investments in the case of unlisted shares. The fair value of these investments may differ from their cost and carrying amounts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

5.15 Trade payables

Unit: VND

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	1,095,663,344,314	1,095,663,344,314	1,277,642,036,409	1,277,642,036,409
Maksteel Industrial Equipment Joint Stock Company	12,975,925,409	12,975,925,409	12,975,925,409	12,975,925,409
Duc Quang Construction Supervision Consulting Joint Stock Company	9,570,027,299	9,570,027,299	9,797,897,979	9,797,897,979
Quang Son Limestone Exploiting Joint Stock Company	32,984,426,415	32,984,426,415	32,984,426,415	32,984,426,415
Song Cong Package Joint Stock Company	16,910,714,304	16,910,714,304	16,277,532,080	16,277,532,080
Nam Phuong Import & Export Co., Ltd	23,795,924,705	23,795,924,705	44,985,924,705	44,985,924,705
Seastar Maritime Trading Company Limited	22,337,206,302	22,337,206,302	22,249,328,101	22,249,328,101
Thai Hoa Son Company Limited	6,623,849,831	6,623,849,831	7,618,376,556	7,618,376,556
Construction Material & Interior Decoration Joint Stock Company	22,758,787,140	22,758,787,140	23,751,024,080	23,751,024,080
Duc Quang Minh Construction And Investment Joint Stock Company	7,053,898,391	7,053,898,391	7,295,490,839	7,295,490,839
4 Power Construction Installation Trading Mechanical Joint Stock Company	-	-	39,202,903,997	39,202,903,997
Power Construction Installation 4 - Song Hong Joint Stock Company	2,566,576,562	2,566,576,562	9,115,417,587	9,115,417,587
Hong Ha Investment Build And Trading Joint Stock Company	5,175,395,162	5,175,395,162	5,675,395,162	5,675,395,162
Dai Dung Mechanical Electrical Joint Stock Company	1,609,380,736	1,609,380,736	1,649,522,007	1,649,522,007
Minh Hieu Trading and Transport Development Co., Ltd.	39,460,782,054	39,460,782,054	41,627,704,516	41,627,704,516
Hong Quang Import-Export Co., Ltd	28,542,426,160	28,542,426,160	32,742,426,160	32,742,426,160
Others	863,298,023,844	863,298,023,844	969,692,740,816	969,692,740,816
b. Long term	31,754,040,425	31,754,040,425	31,754,040,425	31,754,040,425
Tan Viet Bac Mining Company	8,065,077,314	8,065,077,314	8,065,077,314	8,065,077,314
VINASHIN Precision Engineering Joint Stock Company	2,183,060,300	2,183,060,300	2,183,060,300	2,183,060,300
Vietnam Machinery Installation Corporation - JSC	4,727,048,221	4,727,048,221	4,727,048,221	4,727,048,221
Others	16,778,854,590	16,778,854,590	16,778,854,590	16,778,854,590
Total	1,127,417,384,739	1,127,417,384,739	1,309,396,076,834	1,309,396,076,834
<i>In which:</i>				
Trade payables to related parties (Detail in Note 7.1)	73,516,974,866	73,516,974,866	122,792,896,283	122,792,896,283

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

5.16 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Hai Linh Company Limited	8,730,278,337	3,730,278,337
Metropolitan Railway Management Board	23,754,330,732	21,001,235,646
Nam Phuong Import & Export Co.,Ltd	5,165,856,109	1,133,435,609
Southern Viet Nam Power Projects Management Board	59,745,293,468	58,860,595,468
Northern Viet Nam Power Projects Management Board	26,976,473,163	9,041,899,702
Mai Tien Thanh Company Limited	6,768,547,498	6,768,547,498
Thanh Binh Production Construction Joint Stock Company	228,444,440	228,444,440
Power Project Management Board 1	55,353,690,841	-
Others	235,579,820,480	226,530,639,367
Total	422,302,735,068	327,295,076,067

In which:

Prepayments from customer related parties 4,219,313,259 10,477,364,609

(Details in Note 7.1)

5.17 Taxes and receivables, payables to the State Budget

	01/01/2025	Additions	Paid	30/6/2025
Payables	169,438,682,486	48,963,883,603	40,385,488,659	178,017,077,430
VAT	38,435,965,296	21,699,051,139	18,594,380,461	41,540,635,974
VAT Import	-	3,176,655,269	3,176,655,269	-
Import and export duties	-	26,971,831	26,971,831	-
Corporate income tax	8,094,628,484	5,948,110,800	7,598,020,078	6,444,719,206
+ Incurred during the period	8,094,628,484	5,946,042,255	7,595,951,533	6,444,719,206
+ Tax arrears from prior years	-	2,068,545	2,068,545	-
Personal income tax	1,192,789,499	2,623,791,297	2,931,376,004	885,204,792
Natural resource tax	4,466,425,453	1,806,489,389	1,300,121,132	4,972,793,710
Land tax, Land rental charges	44,742,414,058	12,013,809,509	5,881,848,150	50,874,375,417
Environment Tax and others	578,913,919	457,514,891	460,435,856	575,992,954
Fee, charges and other payables	47,270,362,871	1,211,489,478	415,679,878	48,066,172,471
Foreign contractor tax	23,793,571,275	-	-	23,793,571,275
Taxes payable in foreign countries	863,611,631	-	-	863,611,631
Receivables	10,381,918,003	5,838,625,343	370,578,227	4,913,870,887
VAT	8,478,867,112	5,817,911,866	354,456,114	3,015,411,360
Corporate income tax	1,043,290,670	-	-	1,043,290,670
Personal Income Tax	354,219,385	20,713,477	16,122,113	349,628,021
Other Taxes	1,154,821	-	-	1,154,821
Taxes payable in foreign countries	504,386,015	-	-	504,386,015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.18 Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Interest expenses payable	4,230,749,832	4,286,790,226
Late payment interest payable	17,842,707,597	17,252,066,937
Environmental rehabilitation expenses	-	6,104,832,670
Accrued construction contract expenses	115,671,027,846	118,503,290,508
Land rent	3,492,054,545	3,492,055,545
Others	32,694,278,553	8,060,624,259
Total	173,930,818,373	157,699,660,145

5.19 Unearned revenues

	30/6/2025	01/01/2025
	VND	VND
Short-term	1,256,742,101	977,445,766
Unearned revenue from construction contracts and goods	1,256,742,101	203,406,061
Unearned revenue from real estate leasing and other services	-	774,039,705
Long-term	26,745,384,294	27,107,855,157
Unearned revenue from construction contracts and goods	26,745,384,294	27,107,855,157
Total	28,002,126,395	28,085,300,923

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.20 Other payables

	30/6/2025 VND	01/01/2025 VND
Short-term	138,920,188,480	140,254,603,410
Trade Union fees	4,834,983,799	4,622,012,563
Social insurance	15,459,911,918	10,208,051,326
Short-term deposits received	1,661,678,000	1,626,678,000
Health Insurance	715,046,794	2,691,285,741
Unemployment Insurance	347,029,973	295,738,248
Other short-term payables	115,901,537,996	120,810,837,532
<i>Dividend, Profit payables</i>	<i>31,272,951,709</i>	<i>18,757,628,452</i>
<i>Loans payable to employees</i>	<i>3,422,264,548</i>	<i>3,422,264,548</i>
<i>Asia Real Estate Joint Stock Company</i>	<i>8,860,000,000</i>	<i>8,860,000,000</i>
<i>Late payment to the government budget</i>	<i>-</i>	<i>6,930,988,554</i>
<i>Compensation for relocation and site Clearance</i>	<i>100,000,000</i>	<i>300,000,000</i>
<i>Others</i>	<i>72,346,321,739</i>	<i>82,539,955,978</i>
Long-term	64,616,863,815	64,438,169,571
Long-term deposits received	1,436,519,148	1,257,824,904
Other long-term payables	63,180,344,667	63,180,344,667
<i>Land use rights payable under the equitization plan (ii)</i>	<i>13,401,220,000</i>	<i>13,401,220,000</i>
<i>Land use rights value (i)</i>	<i>49,779,124,667</i>	<i>49,779,124,667</i>
Total	203,537,052,295	204,692,772,981
<i>In which:</i>		
<i>Other payables to related parties</i>	<i>1,500,000,000</i>	<i>1,500,000,000</i>

(Detail in Note 7.1)

(i) The land use rights of the subsidiary – Electric Construction One-Member Limited Liability Company No. 2, which are currently managed and utilized, were recognized in determining the enterprise value for the equitization of Vietnam Construction and Industrial Corporation (see Note 5.8).

(ii): he land use rights at No. 5 Lang Ha, Hanoi, are payable under the equitization plan (see Note 5.8).

5.21 Provisions for payables

	30/6/2025 VND	01/01/2025 VND
Short-term	24,867,032,459	22,147,358,070
Provision for warranty of construction works and products	21,750,281,091	17,430,248,070
Provision for fixed asset repairs	3,116,751,368	4,717,110,000
Long-term	30,189,921,910	21,641,696,598
Provision for construction works and product warranties	23,927,531,017	21,641,696,598
Provision for environmental rehabilitation costs	6,262,390,893	-
Total	55,056,954,369	43,789,054,668

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.22 Borrowings and finance lease liabilities

Unit: VND

	30/6/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	834,780,378,475	834,780,378,475	893,272,130,468	927,046,886,930	868,555,134,937	868,555,134,937
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	505,404,591,519	505,404,591,519	500,067,508,960	522,778,998,313	528,116,080,872	528,116,080,872
Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	121,929,892,585	121,929,892,585	181,749,939,967	177,274,787,715	117,454,740,333	117,454,740,333
Military Commercial Joint Stock Bank (3)	9,843,528,977	9,843,528,977	16,010,750,976	26,890,058,077	20,722,836,078	20,722,836,078
Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	68,231,727,468	68,231,727,468	73,968,924,829	61,700,000,000	55,962,802,639	55,962,802,639
Vietnam Prosperity Joint Stock Commercial Bank	-	-	-	7,663,402,941	7,663,402,941	7,663,402,941
Vietnam Technological And Commercial Joint Stock Bank (5)	67,586,637,862	67,586,637,862	73,986,637,862	67,407,255,932	61,007,255,932	61,007,255,932
An Binh Commercial Joint Stock Bank (6)	6,521,217,904	6,521,217,904	26,044,907,960	47,298,241,823	27,774,551,767	27,774,551,767
Tien Phong Commercial Joint Stock Bank (7)	1,936,785,291	1,936,785,291	8,825,560,051	12,078,142,129	5,189,367,369	5,189,367,369
Vietnam International Commercial Joint Stock Bank (8)	200,000,000	200,000,000	200,000,000	-	-	-
Vietnam Maritime Commercial Joint Stock Bank (9)	2,498,899,863	2,498,899,863	2,498,899,863	-	-	-
Others (10)	50,627,097,006	50,627,097,006	9,919,000,000	3,956,000,000	44,664,097,006	44,664,097,006
b) Long-term liabilities due	6,580,124,772	6,580,124,772	151,200,000	6,652,947,532	13,081,872,304	13,081,872,304
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Saigon Branch (14)	5,512,841,450	5,512,841,450	-	5,538,697,534	11,051,538,984	11,051,538,984
Chailease International Leasing Company Limited – Hanoi Branch (15)	1,067,283,322	1,067,283,322	151,200,000	1,114,249,998	2,030,333,320	2,030,333,320
c) Long-term borrowings and finance lease liabilities	3,626,409,722,180	3,626,409,722,180	68,320,634,203	40,799,594,744	3,598,888,682,721	3,598,888,682,721
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch (11)	42,187,827,000	42,187,827,000	-	40,299,194,744	82,487,021,744	82,487,021,744
Vietnam Development Bank - Bac Kan Thai Nguyen Branch (12)	1,303,023,386,846	1,303,023,386,846	18,209,057,810	-	1,284,814,329,036	1,284,814,329,036
Ministry of Finance (13)	2,278,548,122,234	2,278,548,122,234	49,031,576,393	-	2,229,516,545,841	2,229,516,545,841
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Saigon Branch (14)	1,364,452,750	1,364,452,750	-	-	1,364,452,750	1,364,452,750
Chailease International Leasing Company Limited – Hanoi Branch (15)	1,285,933,350	1,285,933,350	1,080,000,000	500,400,000	706,333,350	706,333,350
Total	4,467,770,225,427	4,467,770,225,427	961,743,964,671	974,499,429,206	4,480,525,689,962	4,480,525,689,962

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.22 Borrowings and finance lease liabilities (Continued)

b. Finance lease liabilities

	For the period ended 30/6/2025		For the period ended 30/6/2024	
	Total finance lease payments	Pay rental interest	Repayments	Total finance lease payments Pay rental interest Repayments
Chailease International Leasing Company Limited – Hanoi Branch	1,553,822,357	90,372,359	1,463,449,998	1,280,686,498 131,296,100 1,149,390,398
Total	1,553,822,357	90,372,359	1,463,449,998	1,280,686,498 131,296,100 1,149,390,398

(1) Short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam, in which:

- (i): Loan under a credit limit agreement between Vietnam Industrial Construction Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Head Office Branch. Credit limit agreement No. 01/2024/534/HĐTD dated November 22, 2024. Credit limit: VND 600 billion (of which the outstanding balance of L/C credit and payment guarantees shall not exceed VND 250 billion). Purpose of loan: to supplement working capital, open L/Cs, and provide guarantees to serve production and business activities. Credit limit period: until October 31, 2025. Collateral: Assets on land at Vinaincon Building, No. 5 Lang Ha, O Cho Dua Ward, Hanoi City.
- (ii): Loan under the Credit Limit Agreement between the subsidiary - Quang Son Cement Company Limited and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, with a maximum credit limit of VND 225,000,000,000. The interest rate is determined at each drawdown. The loan is for working capital supplementation, guarantees, and L/C issuance. Collateral includes all inventory, assets of third parties, assets of the management board of Quang Son Cement Company Limited, guarantees from Vietnam Industrial Construction Corporation, all balances of VND and foreign currency deposit accounts, and receivables under economic contracts signed between the guaranteed party and other partners.
- (iii): Loan under the Credit Limit Agreement between the subsidiary - Power Construction One member Limited Company No. 2 and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch. The loan is for working capital supplementation. The interest rate is determined in specific drawdown agreements according to the bank's interest rate regime at each period. Main collateral includes receivables and land use rights of the subsidiary in Ho Chi Minh City and Binh Duong Province.
- (iv): Loan under the Credit Limit Agreement between the subsidiary – Thu Duc Centrifugal Concrete Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch. The maximum credit limit is VND 70 billion. The loan is for working capital supplementation, guarantees, and L/C issuance. The term is from the contract signing date until January 17, 2025. The interest rate is determined for each specific loan agreement according to bank's interest rate regime at each period. Collateral includes pledged and mortgaged assets owned by the guaranteed party/third party, all VND and foreign currency production and business deposit balances of the guaranteed party at the bank and other financial institutions...

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5.22 Borrowings and finance lease liabilities (Continued)

(2) Short-term borrowings from Vietnam Joint Stock Commercial Bank For Industry And Trade, in which:

- (i) Credit Limit Agreement No. 181/2024-HĐCVHM/NHCT946-BTLTTD signed on August 12, 2024, between the subsidiary - Thu Duc Centrifugal Concrete Joint Stock Company and VietinBank - East Saigon Branch. The credit limit is not exceeding VND 100 billion. The loan is for working capital supplementation. The interest rate is determined in specific drawdown agreements according to VietinBank's interest rate regime at each period. Collateral includes: Warehouse mortgage contract No. 292/2017-HĐCHTK/NHCT946-BTLT dated October 3, 2017; Asset mortgage contract No. 293/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Real estate mortgage contract No. 294/2017-HĐTC.NXH/TTL dated October 5, 2017; Asset mortgage contract No. 296/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Movable asset mortgage contract No. 101/2018-HĐBĐ/NHCT946-BTLT dated May 1, 2018; Movable asset mortgage contract No. 161/2022-HĐBĐ/NHCT946-BTLT dated August 22, 2022. Along with accompanying annexes and amendments to the above contracts.
- (ii) Loan agreement under the credit line No. 301/2024-HĐCVHM/NHCT946-BTLTTD1 dated February 27, 2025. Loan limit: VND 30,000,000,000. Purpose of the loan: to supplement working capital for business operations. Loan term: 12 months from the contract date. Interest rate: the rate is stated in each Promissory Note and fixed for each Promissory Note. Collateral: machinery and equipment owned by the Company at No. 234, DT 747 Street, Tan Luong Quarter, Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province, under pledge agreements, and the balance of term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade - East Saigon Branch.
- (3) Short-term loan from Military Commercial Joint Stock Bank: Credit facility agreement No. 260072.24.031.852989.TD dated November 21, 2024. Credit limit: VND 220,000,000,000; loan limit: VND 50,000,000,000; payment guarantee limit: VND 45,000,000,000; guarantee limit excluding payment guarantees: VND 170,000,000,000. Total combined limit of the credit and payment guarantee facilities: VND 50,000,000,000. Maximum outstanding obligations without specific output: VND 10,000,000,000. Purpose of the credit facility: to supplement working capital and issue guarantees to support customers' electricity construction business. Credit facility term: from the contract date until November 11, 2025. Loan disbursements and promissory notes are detailed per drawdown. Loan term within the facility period: 8 months. Collateralized loan in accordance with the list of assets attached to the agreement.
- (4) Short-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade: Credit facility agreement No. 0022CRC/TD8/25LD dated April 18, 2025, between the subsidiary - Thu Duc Centrifugal Concrete Joint Stock Company - and Vietnam Joint Stock Commercial Bank for Foreign Trade, Binh Duong Branch. Purpose of the loan: to supplement working capital. Loan term: not exceeding 8 months. Interest rate: determined in each promissory note. Collateral: machinery and equipment owned by the Company at No. 234, DT 747 Street, Tan Luong Quarter, Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province, under pledge agreements, and the balance of term deposits at Vietnam Joint Stock Commercial Bank for Foreign Trade - Tan Binh Duong Branch.
- (5) Credit facility agreement No. CLN202140495/HĐCTD dated January 18, 2021, with amendments under Appendix No. CLN202140495/HĐCTD/PL1073433 dated June 9, 2023, and Appendix No. CLN202140495/HĐCTD/PL1978985 dated June 13, 2024, with Vietnam Technological and Commercial Joint Stock Bank - Cho Lon Branch. Total credit limit: VND 350,000,000,000, comprising. Credit limit 1: VND 340,000,000,000, of which the loan limit is VND 70,000,000,000; guarantee: VND 340,000,000,000 excluding disbursements to subsidiaries and affiliated entities. Credit limit 2: loan up to VND 10,000,000,000 for subsidiaries and affiliated entities. Effective term of the credit facility: 12 months from June 13, 2024, to June 13, 2025. Purpose of the loan: to provide working capital to support business operations. Interest rate: determined in each promissory note. Collateral: receivables arising from specific commercial contracts signed by the Company with the customers.

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5.22 Borrowings and finance lease liabilities (Continued)

- (6) General credit facility agreement No. 0043/24/TD/BB/052 dated September 11, 2024, with An Binh Commercial Joint Stock Bank – Ho Chi Minh City Branch. Granted credit limit: VND 170,000,000,000, comprising: loan up to VND 45,000,000,000; guarantee up to VND 170,000,000,000. Effective term of the credit facility: 12 months from September 11, 2024, to September 10, 2025. Term of individual loans: 12 months. Purpose of the loan: to supplement working capital for business operations, construction, installation of electrical equipment and cables, industrial and civil works, and infrastructure projects with economic contracts executed with EVN or its member units. Interest rate: specified in the contract appendices or in individual credit agreements. Collateral: the right to collect receivables arising from economic contracts with EVN or its member units.
- General credit facility agreement No. 193/24/TD/BB/079 dated December 20, 2024. Maximum credit limit: VND 100,000,000,000, including all outstanding short-term balances carried over from the previous credit facility. Among them, Credit Limit 2: VND 200,000,000,000. Loan limits: Loan 1: VND 30,000,000,000; Loan 2: VND 70,000,000,000. Guarantee limits: Guarantee 1: VND 100,000,000,000; Guarantee 2: VND 200,000,000,000. Effective term of the credit facility: from December 20, 2024, to December 20, 2025. Purpose of the loan: to supplement working capital for business operations (construction and installation of electrical works and supply of electrical materials and equipment). Purpose of guarantees: issuance of bid bonds, contract performance guarantees, advance payment guarantees, warranty guarantees, pending settlement guarantees, and payment guarantees. Interest rate: specified in the appendices of the respective contracts. Collateral: Pledge of receivables under Pledge Agreement No. 3247/22/TC-TT/II.23 dated April 7, 2022, Pledge Agreement No. 56.01/23/TC/BB/105 dated November 16, 2023, and other relevant appendices and documents executed between the pledgor and ABBANK.
- (7) Credit facility agreement No. 306/2024/HDDTD/TLG dated December 24, 2024. Credit limit: VND 180,000,000,000. Loan limit: VND 80,000,000,000. L/C limit: VND 80,000,000,000. Guarantee limit: VND 180,000,000,000. Term of the credit facility: 12 months from the date of signing the agreement. Purpose of the loan: to supplement working capital for the Company's electrical construction and installation activities. Purpose of the guarantee facility: issuance of guarantees to support the Company's electrical construction and installation activities. Purpose of L/C issuance: issuance of domestic L/Cs and UPAS X L/Cs to support the Company's electrical construction and installation activities. Loan term: individual loans shall not exceed 9 months. Interest rate: determined in each promissory note. Collateral: cash deposits and pledged assets under the following agreements: Asset Pledge Agreement No. 187/2022/HDBD/TLG dated July 7, 2022; Asset Pledge Agreement No. 57/2024/HDBD/TLG dated February 23, 2024; Asset Pledge Agreement No. 58/2024/HDBD/TLG dated March 6, 2024; Asset Pledge Agreement No. 60/2023/HDBD/TLG dated March 30, 2023, between TPBank and Electric Installation Company 4 One-Member Limited Liability Company, including all amendments, supplements, and replacements of these Guarantee Agreements.
- (8) Short-term loan at Vietnam International Commercial Joint Stock Bank – Saigon Branch. Credit agreement No. 100531325 dated February 14, 2025. Loan limit: VND 50,000,000,000. Purpose of the loan: to supplement working capital for business operations. Loan term: 12 months from the date of signing the agreement. Interest rate: floating rate, to be determined at the disbursement date or at the interest rate adjustment date, subject to the Bank's prevailing interest rate policy at each period.
- (9) Loan from Vietnam Maritime Commercial Joint Stock Bank – Do Thanh Branch. Credit facility agreement No. 112-00036599.01275/2025/HBTD, effective from February 13, 2025. Loan limit: VND 20,000,000,000. Interest rate: calculated on the actual declining principal balance, with the specific loan interest rate stipulated in each promissory note/agreement. Purpose of the loan: to support business operations. Loan term: as specified in the credit agreement.
- (10) Loans from other organizations and individuals include loan agreements with the following terms. Purpose of the loan: to support business operations. Interest rate: 0%–7.5% per annum. Loan term: 3 months, 6 months, or 8 months, with the possibility of extension as agreed between the parties. Collateral: unsecured.
- The Company's office and its direct branches do not recognize interest payable on personal loans as finance costs in accordance with Official Letter No. 238/CV-XLHC-TCKT dated September 5, 2014, and Meeting Minutes No. 160/BBH-XLHC dated May 25, 2015, because the branches raised funds without proper authority. As of June 30, 2025, the outstanding personal loans amounted to VND 16,748,721,783 (as of December 31, 2024: VND 16,748,721,783)..

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.22 Borrowings and finance lease liabilities (Continued)

- (11) Long-term loan under Agreement No. 02/2005/HĐTD-VINAINCON dated June 16, 2005 between Vietnam Industrial Construction Joint Stock Corporation and Vietnam Bank for Investment and Development – Thai Nguyen Branch. The loan interest rate is based on the one-year deposit rate plus 3.5%. Purpose of the loan: to invest in a cement plant. Collateral: assets generated from the loan.
- (12) Loan under Credit Agreement No. 10/2004/HĐTD dated April 21, 2004, including all contract appendices, amended credit agreements, and promissory notes between Bac Kan – Thai Nguyen Regional Development Bank and Vietnam Industrial Construction Joint Stock Corporation. Purpose of the loan: investment in the construction of a cement plant. According to Amendment No. 06 dated December 29, 2017, the interest calculation period was revised to start from January 1, 2018. Interest rate: 5.4% per annum. Loan term: 30 years (from October 2002), maturity date: September 2032.
- (13) Foreign debt repayment fund loan is guaranteed by the Ministry of Finance under loan agreements for the payment of machinery and equipment related to the Equipment Supply Contract of the Thai Nguyen Cement Project, implemented by Vietnam Industrial Construction Joint Stock Corporation, and under the advance loan agreements for foreign debt repayment from the foreign debt repayment fund. According to Official Letter No. 533/BCT-TCND dated January 13, 2017 of the Ministry of Finance regarding the restructuring of the loan of Quang Son Cement One Member Limited Liability Company – a subsidiary of Vietnam Industrial Construction Joint Stock Corporation, it follows that:
- Interest rate (principal) of concessional loans: 5% per annum and 4.18% per annum. Late payment interest applied to both principal and interest: 7.5% per annum and 6.27% per annum.
 - Maturity date: 2027.
 - (14) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch. Loan agreement: Credit Agreement No. 291/2017-HĐCVDADT/NHCT946-BTLT dated September 27, 2017. Purpose of the loan: Investment in the Centrifugal Concrete Plant project. Loan term: 96 months (8 years) from the date of first disbursement. Interest rate: Determined based on the actual outstanding principal balance on a declining balance basis, as specified in the Promissory Note. Collateral: Factory buildings, machinery and equipment formed from the project, and the leased land use rights at the plant.
 - (15) Finance lease liabilities of Chailase International One Member Co., Ltd. Finance Leasing Company under the following lease agreements: Lease Agreement No. B230816503 dated August 16, 2023. Leased asset: Crawler crane, HITACHI brand, valued at VND 1,450,000,000. Purchase option: The lessee has the right to purchase the leased asset at the end of the lease term for VND 24,650,000. Lease interest rate: 9.2% per annum from the date of debt recognition until the 6th lease payment. From the 7th lease payment onwards, the interest rate is adjusted according to the VND standard rate of CILC plus a fixed finance lease margin of 4.3% per annum. Collateral: Cash deposit of VND 101,500,000. Lease Agreement No. B240206803 dated February 22, 2024. Leased assets: Crawler excavator, HITACHI model EX300LC-2, valued at VND 1,700,000,000; Crawler crane, KOBELCO model 7045, valued at VND 1,900,000,000. Lease term: 24 months, commencing on March 6, 2024. Purchase option: The lessee has the right to purchase the leased assets at the end of the lease term for VND 61,200,000. Lease interest rate: 9.33% per annum (for 365-day year) and 9.2% per annum (for 360-day year) from the date of debt recognition until the 6th lease payment. From the 7th lease payment onwards, the interest rate is adjusted based on the VND standard rate of CILC plus a margin of 6.04%, resulting in 11% (360-day year) and 11.15% (365-day year). Collateral: Cash deposit of VND 252,000,000.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

Form B 09a- DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.23 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	The exchange rate differences	Development and Investment Fund	Retained profits	Profit after tax attributable to non-controlling interests	Total
As at 01/01/2024	550,000,000,000	(109,200,969)	67,192,937,398	(2,453,796,973,125)	220,510,075,396	(1,616,203,161,300)
Profit/ Loss of the prior year	-	-	-	(485,047,578,382)	17,370,352,705	(467,677,225,677)
Appropriation to development and investment funds	-	-	1,634,466,901	(1,634,466,901)	(1,570,370,159)	(1,570,370,159)
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board	-	-	-	(4,710,487,032)	(2,927,270,000)	(7,637,757,032)
Foreign currency translation differences	-	91,482,789	-	-	-	91,482,789
Dividends distributed by subsidiaries	-	-	-	-	(7,464,606,202)	(7,464,606,202)
Other Increases/Decreases	-	-	-	153,676,593	(4,305,553,265)	(4,151,876,672)
As at 31/12/2024	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
As at 01/01/2025	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
Profit/ Loss of the prior year	-	-	-	(173,405,247,432)	11,149,366,264	(162,255,881,168)
Appropriation to development and investment funds (i)	-	-	2,969,164,121	(2,969,164,121)	-	-
Bonus for the Executive Board (i)	-	-	-	(206,000,000)	-	(206,000,000)
Appropriation to the bonus and welfare fund (i)	-	-	-	(3,551,000,000)	-	(3,551,000,000)
Dividends distributed by subsidiaries (i)	-	-	-	-	(7,463,638,000)	(7,463,638,000)
Appropriation to the bonus and welfare fund and management bonuses at subsidiaries	-	-	-	(3,617,292,419)	(3,501,878,991)	(7,119,171,410)
Other Increases/Decreases (i)	-	-	-	493,271,168	(882,000,000)	(388,728,832)
As at 30/6/2025	550,000,000,000	(17,718,180)	71,796,568,420	(3,128,291,261,651)	220,914,477,748	(2,285,597,933,663)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 30th June 2025

5.23 Owners' equity (Continued)

b) Details of owners' equity

	30/6/2025	01/01/2025
	VND	VND
State capital contribution (represented by the Ministry of Industry and Trade)	455,125,000,000	455,125,000,000
Others	94,875,000,000	94,875,000,000
Total	550,000,000,000	550,000,000,000

c) Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Shareholder's capital		
Opening balance	550,000,000,000	550,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	550,000,000,000	550,000,000,000

d) Shares

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	55,000,000	55,000,000
Quantity of issued shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Purchased shares	-	-
Common shares	-	-
Outstanding shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Par value of outstanding share (VND/ share)	10,000	10,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

**6 ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED
INCOME STATEMENT**

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from construction and design consultancy activities	1,032,380,748,837	1,475,615,171,601
Revenue from sales of goods	774,556,922,050	660,085,118,109
Revenue from provision of services and others	50,910,407,462	10,063,986,943
Total	1,857,848,078,349	2,145,764,276,653
Deductions from Revenue	6,784,664,742	9,331,886,879
Revenue deductions from construction	6,784,664,742	9,331,886,879
Net Revenue		
Revenue from construction and design consultancy activities	1,032,380,748,837	1,475,615,171,601
Revenue from sales of goods	767,772,257,308	650,753,231,230
Revenue from provision of services and others	50,910,407,462	10,063,986,943
Total	1,851,063,413,607	2,136,432,389,774
<i>In which:</i>		
<i>Revenue from related parties:</i> <i>(Detail in Note 7.1)</i>	<i>21,330,351,261</i>	<i>8,127,143,528</i>

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of construction and design consultancy activities	997,715,242,305	1,428,634,129,232
Cost of goods sold	757,511,749,454	702,818,318,467
Cost of services and others	41,675,033,873	3,694,350,127
Total	1,796,902,025,632	2,135,146,797,826

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	435,503,558	5,594,446,295
Foreign exchange gains	113,978,665	-
Dividends distributed profit	772,441,000	-
Others	-	55,829,482
Total	1,321,923,223	5,650,275,777

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	103,920,204,656	94,585,594,079
Payment discount	136,151,000	-
Foreign exchange losses	192,593,556	51,088,158,942
Others	262,438,805	619,619,306
Total	104,511,388,017	146,293,372,327

6.5 Selling expenses and General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Selling expenses	18,609,146,719	11,374,981,839
Employee expenses	8,485,935,311	7,749,675,367
Materials expenses	1,995,763,647	1,321,115,747
Amortization and Depreciation expenses	6,333,336	9,508,336
Provision for warranty expenses	4,536,640,021	135,383,843
Outsourcing expenses	1,561,325,192	805,165,590
Other cash expense	2,023,149,212	1,354,132,956
General and administrative expenses	99,228,448,647	98,609,056,549
Employee expenses	58,788,518,392	56,296,000,138
Materials expenses	624,390,394	957,430,484
Office supplies expenses	292,815,707	-
Amortization and Depreciation expenses	2,112,871,499	2,203,118,548
Charges and fee	4,905,018,689	5,171,288,289
Provision expenses	5,628,847,694	2,585,563,262
Outsourcing expenses	8,666,914,194	13,475,734,170
Other cash expense	18,209,072,078	17,919,921,658
Total	117,837,595,366	109,984,038,388

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

6.6 Other profits

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Income from business cooperation contracts	2,107,479,093	-
Debt handling	-	30,017,500
Leasing of assets, warehouses, premises, and offices	4,171,135,241	3,022,734,409
Disposal of fixed assets, tools and supplies, and scrap	-	2,005,850,323
Interest received under the Enforcement Decision	-	662,932,682
Inventory surplus identified during stocktake and recorded in warehouse	4,545,801,414	-
Others	3,144,951,754	829,735,381
Total	13,969,367,502	6,551,270,295
Other expenses		
Penalties for tax and social insurance violations and administrative fines	1,602,391,928	185,968,732
Enforcement fees	-	101,890,420
Late payment to the State Budget	-	2,882,382,714
Disposal expenses of fixed assets and tools	-	26,808,721
Expenses for leasing assets, warehouses, and premises	696,692,748	281,011,467
Others	835,920,735	827,470,666
Total	3,135,005,411	4,305,532,720
Other income/Other expenses (Net)	10,834,362,091	2,245,737,575

6.7 Current and deferred corporate income tax expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Current corporate income tax expense	5,946,042,255	3,486,064,550
Deferred corporate income tax expenses	278,528,819	285,221,129
Total	6,224,571,074	3,771,285,679

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profit after tax attributable to owners of the parent (VND)	(173,405,247,432)	(254,526,415,708)
<i>Adjustments increase</i>	-	-
<i>Adjustments decrease</i>	-	-
Profit used to calculate basic earnings per share	(173,405,247,432)	(254,526,415,708)
Average number of outstanding shares in the period	55,000,000	55,000,000
Basic earnings per share (VND/share)	(3,153)	(4,628)

6.9 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	834,576,083,500	1,001,331,947,842
Employee expenses	203,255,926,776	169,244,344,086
Amortization and Depreciation expenses	110,059,925,808	110,403,914,569
Provision expenses	5,628,847,694	2,482,666,069
Outsourcing expenses	591,038,014,751	736,423,510,353
Other cash expenses	62,311,083,104	61,114,511,087
Total	1,806,869,881,633	2,081,000,894,006

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Corporation:

Related parties	Relationship
Other related parties, including subsidiaries and associates, are presented in section 1.4 "Corporate Structure" of the Interim Consolidated Financial Statement Notes	The Corporation holds control and exerts significant influence
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

7.1 Information of related parties (Continued)

a) Transactions with key management personnel

Related parties	Nature of transactions	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Board of Managements, Supervisors, General Directors and Chief Accountant	Salary and remuneration	1,388,563,000	1,133,595,000
Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Salary and remuneration of the Board of Managements		456,060,000	315,015,000
Mr. Tran Anh Tuan	Chairman of the Board of Management	214,806,000	214,806,000
Mr. Nguyen Truong Son	Member	48,000,000	28,000,000
Mr. Do Chi Nguyen	Member	24,000,000	24,000,000
Mr. Vuong Kha Hai	Member	24,000,000	24,000,000
Mr. Nguyen Thi Khanh Hang	Member	145,254,000	24,209,000
Salary of Board of General Directors		634,999,000	523,484,000
Mr. Do Chi Nguyen	General Director	205,624,000	204,624,000
Mr. Nguyen The Phuong	Deputy General Director	138,004,000	140,304,000
Mrs. Tran Thi Minh	Deputy General Director	153,367,000	155,997,000
Mr. Vuong Kha Hai	Deputy General Director	138,004,000	22,559,000
Chief Accountant Salary		142,102,000	141,474,000
Mr. Dang Quang Cuong	Chief Accountant	142,102,000	141,474,000
Remuneration of the Supervisory Board		155,402,000	153,622,000
Mrs. Nguyen Thi Thu Nga	Head of the Supervisory board	131,402,000	129,622,000
Mr. Nguyen Ngoc Cuong	Member	12,000,000	12,000,000
Mr. Pham Dinh Hieu	Member (Dissatisfied from 31/05/2024)	-	10,000,000
Mr. Pham Hung	Member	12,000,000	2,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

7.1 Information of related parties (Continued)

b) Transactions with related parties

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Sales of goods		21,330,351,261	8,127,143,528
Song Cong Packaging Joint Stock Company	Sales of goods	20,678,751,261	7,697,598,074
VINAINCON Engineering & Consulting Joint Stock Company		651,600,000	429,545,454
Purchase of goods		112,198,370,055	255,795,622,400
Song Cong Packaging Joint Stock Company	Purchase of goods	15,658,068,800	17,267,605,539
4 Power Construction Installation Trading Mechanical Joint Stock Company	Purchase of goods	86,316,406,648	173,420,958,540
Power Construction Installation 4 - Song Hong Joint Stock Company	Construction	9,118,413,597	59,401,874,147
Central Vietnam Electric Construction 4 Joint Stock Company	Construction	383,258,788	5,408,118,973
VINAINCON Engineering & Consulting Joint Stock Company	Purchase of goods	722,222,222	-
Quang Son Limestone Exploiting Joint Stock Company	Purchase of goods	-	297,065,201

c) Related Party Balance

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
Receivables from customers		9,692,046,920	10,494,479,872
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	7,905,118,415	8,268,089,685
Vinaincon Design and Construction Consulting Joint Stock Company	Associate	1,786,928,505	2,226,390,187
Repayments to suppliers		18,619,862,974	31,815,060,116
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	5,392,518,890	10,102,098,221
Construction & Mechanical Steel Structure Joint Stock Company	Associate	8,485,617,811	16,971,235,622
Vinaincon Design and Construction Consulting Joint Stock Company		4,741,726,273	4,741,726,273
Other receivables		4,973,364,362	10,233,324,108
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	498,250,586	4,366,115,521
Industrial Construction & Investment Joint Stock Company	Associate	432,000,000	432,000,000
Comess Steel Structure Construction Joint Stock Company	Associate	1,248,000,000	-
Quang Son Limestone Exploiting Joint Stock Company	Associate	575,000,000	575,000,000
Vinaincon Mechanical Construction Joint Stock Company	Associate	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	Associate	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	Associate	1,566,101,600	4,206,196,411

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

7.1 Information of related parties (Continued)

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
Trade payables		73,516,974,866	122,792,896,283
Industrial Construction & Investment Joint Stock Company	Associate	1,994,809,361	1,994,809,361
Quang Son Limestone Exploiting Joint Stock Company	Associate	32,984,426,415	32,984,426,415
Song Cong Packaging Joint Stock Company	Associate	16,910,714,304	16,277,532,080
VINAINCON Engineering & Consulting Joint Stock Company	Associate	16,180,278,574	15,400,278,574
Central Vietnam Electric Construction 4 Joint Stock Company	Associate	2,605,046,758	7,363,187,877
Power Construction Installation 4 - Song Hong Joint Stock Company	Associate	2,566,576,562	9,115,417,587
Power Construction Installation 4 - Dong Anh Joint Stock Company	Associate	142,811,550	322,029,050
4 Power Construction Installation Trading Mechanical Joint Stock Company	Associate	-	39,202,903,997
Bich Viet Joint Stock Company	Associate	132,311,342	132,311,342
Prepayments from customers		4,219,313,259	10,477,364,609
Song Cong Packaging Joint Stock Company	Associate	15,622,349	6,273,673,699
VINAINCON Engineering & Consulting Joint Stock Company	Associate	4,203,690,910	4,203,690,910
Other payables		1,500,000,000	1,500,000,000
Bich Viet Joint Stock Company	Associate	1,500,000,000	1,500,000,000

7.2 Segment reporting

Reported segment results for the fiscal period ended June 30th, 2025 are as follows

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	999,645,926,546	212,474,920,384	638,942,566,677	1,851,063,413,607
Total net revenue	999,645,926,546	212,474,920,384	638,942,566,677	1,851,063,413,607
Operating Profit/ Loss	43,750,332,319	(74,294,729,993)	84,705,785,649	54,161,387,975
Financial expenses	7,478,641,245	89,055,543,915	7,977,202,857	104,511,388,017
Selling expenses and General and administrative expenses	55,978,771,450	11,214,603,300	50,644,220,616	117,837,595,366
Other expenses	1,589,219,903	239,301,704	7,531,054,878	9,359,576,485
Financial income and other income	9,089,620,202	4,563,412,358	1,638,258,165	15,291,290,725
Profit before tax				(162,255,881,168)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Reported segment results for the fiscal period ended June 30th, 2024 are as follows

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	1,473,231,003,516	185,614,769,868	477,586,616,390	2,136,432,389,774
Total net revenue	1,473,231,003,516	185,614,769,868	477,586,616,390	2,136,432,389,774
Operating Profit/ Loss	43,869,132,235	(95,627,855,186)	53,044,314,899	1,285,591,948
Financial expenses	6,582,776,847	131,461,754,391	8,248,841,089	146,293,372,327
Selling expenses and General and administrative expenses	62,024,201,257	13,540,180,334	34,419,656,797	109,984,038,388
Unallocated expenses	4,116,014,931	97,581,502	91,936,287	4,305,532,720
Financial income and other income	9,974,035,723	116,838,452	2,110,671,897	12,201,546,072
Profit before tax				(247,095,805,415)

Segment assets and segment liabilities as of June 30th, 2025 are as follows

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	42,477,514,791	1,425,073,026,643	192,786,224,989	1,660,336,766,423
Work in progress	16,151,417,558	-	-	16,151,417,558
Inventories	622,315,301,810	105,500,730,083	240,240,366,974	968,056,398,867
Receivables	827,200,734,707	39,051,131,413	540,866,296,747	1,407,118,162,867
Assets cannot be allocated				422,956,994,683
TOTAL ASSETS				4,474,619,740,398
Payables	838,852,147,179	403,746,980,389	307,120,992,239	1,549,720,119,807
Taxes payables to the government budget	155,477,237,624	6,633,715,974	15,906,123,832	178,017,077,430
Borrowings	378,169,728,881	3,846,363,561,205	243,236,935,341	4,467,770,225,427
Liabilities cannot be allocated				564,710,251,397
TOTAL LIABILITIES				6,760,217,674,061

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities as of January 1st, 2025

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	43,006,299,505	1,517,624,839,524	200,754,658,112	1,761,385,797,141
Work in progress	8,089,676,800	228,000,000	-	8,317,676,800
Inventories	691,285,843,265	145,234,091,239	209,534,547,138	1,046,054,481,642
Receivables	951,649,042,900	24,942,516,929	451,822,138,481	1,428,413,698,310
Assets cannot be allocated				490,088,296,806
TOTAL ASSETS				4,734,259,950,699
Payables	722,587,896,138	322,176,733,330	232,877,406,941	1,277,642,036,409
Taxes payables to the government budget	115,998,846,368	41,951,957,006	11,487,879,112	169,438,682,486
Borrowings	428,308,200,841	3,818,936,825,327	233,280,663,794	4,480,525,689,962
Liabilities cannot be allocated				911,267,056,095
TOTAL LIABILITIES				6,838,873,464,952

7.3 Comparative figures

Comparative figures on the Interim Consolidated Balance Sheet and related notes are taken from the Consolidated Financial Statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the Interim Consolidated Income statement, Interim Consolidated Cash Flows statement and related notes are taken from the Interim Consolidated Financial statements for the period ended 30th June, 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

Hanoi, 28th August 2025
General Director



Do Chi Nguyen