

*Hanoi, 11/08/2025***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****Dear: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vinaconex 21 Joint Stock Company hereby discloses the semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

## 1. Organization name:

- Stock code: V21
- Address: Ba La street, Duong Noi ward, Hanoi city
- Contact phone number/Tel: 024.6325.6588
- Email: [Vinaconex21@gmail.com](mailto:Vinaconex21@gmail.com)
- Website: Vinaconex21.vn

## 2. Disclosed Information:

- **Semi-Annual Financial Statements 2025**

SEPARATE FINANCIAL STATEMENTS (For listed companies without subsidiaries and superior accounting units with affiliated entities);

CONSOLIDATED FINANCIAL STATEMENTS (For listed companies with subsidiaries);

COMBINED FINANCIAL STATEMENTS (For listed companies with affiliated accounting units operating under a separate accounting structure).

## - Cases Requiring Explanation:

+ If the audit opinion on the financial statements is not an unqualified opinion (for audited financial statements):

Yes

No

Explanation document if marked "Yes"

Yes

No

+ If net profit after tax (NPAT) in the reporting period has a difference of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited financial statements):

Yes

No

Explanation document if marked "Yes"

Yes

No



+ If NPAT in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation document if marked "Yes"

Yes

No

+ If NPAT in the reporting period records a loss, shifting from profit in the same period last year to a loss in the current period or vice versa:

Yes

No

Explanation document if marked "Yes"

Yes

No

This information has been disclosed on the Company's website [11/08/2025](https://vinaconex21.vn/) at the following link: <https://vinaconex21.vn/>

3. Report on transactions with a value of 35% or more of total assets in 2025

In case the Listed Organization has transactions, please provide the following details:

- Transaction details: None

- Transaction value as a percentage of the company's total assets (%) (based on the most recent financial statements):

- Transaction completion date:

We hereby certify that the disclosed information is true and we take full legal responsibility for its accuracy.

**Attachments:**

- Consolidated Reviewed Semi-Annual Financial Statements for 2025
- Explanation Document No. *128/V21* dated *11/08/2025*

**Authorized Representative**

Legal Representative/Authorized Information Disclosure Officer

(Signature, full name, position, and company seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Nguyễn Mạnh Hà*



VINACONEX 21 JOINT STOCK COMPANY

No. ~~128~~V21

Re: Disclosure of the Consolidated Audited  
Semi-Annual Financial Statements for 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, ~~M~~ /08/2025

**Dear:** - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE

1. Company Name: Vinaconex 21 Joint Stock Company
2. Stock code: V21
3. Head office address: Ba La street - Duong Noi ward - Hanoi
4. Phone: 0246.325.6588
5. Person Responsible for Information Disclosure: Nguyen Manh Ha
6. Content of published information:
  - 6.1 The Consolidated Audited Semi-Annual Financial Statements 2025 of Vinaconex 21 Joint Stock Company were prepared on August 08, 2025, including: the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements. The statements were issued by Vietnam Auditing and Valuation Co., Ltd. on August 11, 2025.
  - 6.2 Explanation of Financial Results:
    - a) **Profit after corporate income tax (CIT) in the 2025 semi-annual income statement changed by 10% or more compared to the 2024 semi-annual report, due to the following key factors:**

Revenue from sales of goods and services in the first half of 2025 increased by 44% compared to the same period in 2024. However, cost of goods sold, administrative expenses, and interest expenses also increased by 44%, 19.6%, and 11%, respectively.

As a result, net profit after tax for the first half of 2025 was VND 330,143,382, while that of the first half of 2024 was VND 450,845,412.
    - b) **Profit after corporate income tax before and after the audit: no change.**
7. Website address for full financial report publication: [www.vinaconex21.vn](http://www.vinaconex21.vn)



We hereby certify that the disclosed information is true and we take full legal responsibility for its accuracy.

Sincerely,

**Recipients:**

-As stated above;

-Office archive.

VINACONEX 21 JOINT STOCK COMPANY



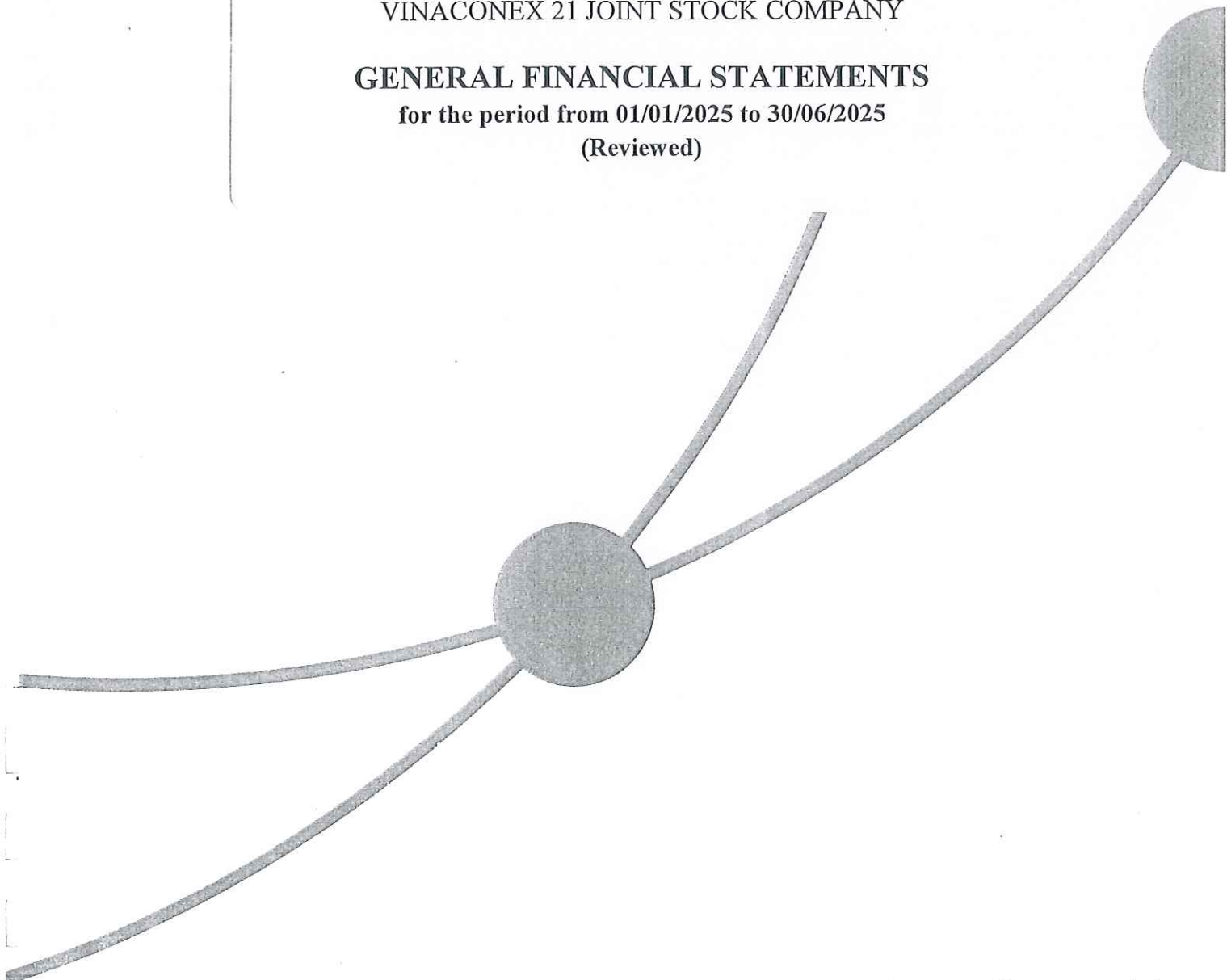
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Nguyễn Mạnh Hà*





Vietnam Auditing  
and Valuation  
Company Limited

VINACONEX 21 JOINT STOCK COMPANY  
**GENERAL FINANCIAL STATEMENTS**  
for the period from 01/01/2025 to 30/06/2025  
(Reviewed)



VINACONEX 21 JOINT STOCK COMPANY  
**GENERAL FINANCIAL STATEMENTS**  
for the period from 01/01/2025 to 30/06/2025  
(Reviewed)

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## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Vinaconex 21 Joint Stock Company (the “Company”) presents its report and the Company’s General Financial statements for the period from 01/01/2025 to 30/06/2025.

### Company

Vinaconex 21 Joint Stock Company.

### Business Registration Certificate No.

0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022

Issued by the Department of Planning and Investment of Ha Noi city.

### Head office

Ba La Street, Duong Noi Ward, Hanoi City .

### Board of management

The Board of Management in the period and to the reporting date are:

Mr. Nguyen Manh Ha	Chairman
Mr. Nguyen Huy Cuong	Member
Mr. Nguyen Minh Hung	Member (Term expired on April 24, 2025)
Mr. Nguyen Linh Giang	Member (Elected on April 24, 2025)

### Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mr. Nguyen Huy Cuong	General Director
Mr. Nguyen Ba Hanh	Deputy General Director
Mr. Phan Truong Quan	Chief accountant

### Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mr. Nguyen Huu Khanh	Head of Committee
Mrs. Nguyen Thi Thanh Mai	Member
Mr. Luong Hoai Nam	Member

### Legal representative

Mr. Nguyen Manh Ha	Chairman
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Mr. Nguyen Huy Cuong is authorized by Mr. Nguyen Manh Ha to administer and manage all activities of the Company, represent the Company in transactions with related parties and sign all documents, documents and reports of the Company according to the Power of Attorney No. 01/2022/UQ dated 04/05/2022 of the Chairman of the Board of Directors. The authorization period is from 04/05/2022 until there is another replacement document.



**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for General Financial statements**

The Board of General Directors is responsible for the General Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those General Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of General Directors, confirm that General Financial statements at as30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Furthermore, the Board of Directors commits that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance providing guidance on information disclosure on the stock market.

Hà Nội, 08/08/2025  
VINACONEX 21 JOINT STOCK COMPANY  
General Director  
  
Nguyen Huy Cuong



No: 525 /BCKT-TC/AVA

## AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: Shareholders, the Board of Management and Board of General Director  
Vinaconex 21 Joint Stock Company**

We have reviewed the accompanying interim General Financial statements of Vinaconex 21 Joint Stock Company, prepared on 08/08/2025, as set out on pages 06 to 30, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

### **Board of General Director's Responsibility**

The Board of General Director of Vinaconex 21 Joint Stock Company is responsible for the preparation of accompanying interim General Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim General Financial statements that are free from material misstatement, whether due to fraud or error.

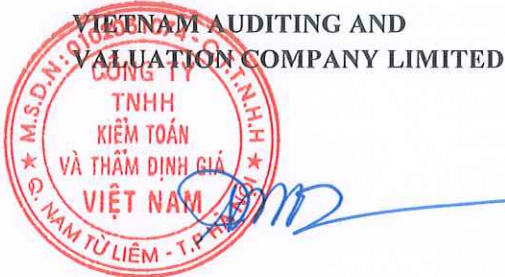
### **Auditor's Responsibility**

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

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

## Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim General Financial statements does not give a true and fair view, in all material respects, of the financial position of Vinaconex 21 Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.



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**Do Thi Duyen**

**Vice General Director**

Registration certificate

3642-2021-126-1

Ha Noi, 11/08/2025

**GENERAL BALANCE SHEET**

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>288,196,841,627</b>	<b>283,285,838,810</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>1,574,868,816</b>	<b>14,811,078,411</b>
1. Cash	111		1,574,868,816	14,811,078,411
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>176,490,196,980</b>	<b>159,573,263,553</b>
1. Short-term trade receivables	131	V.2	36,899,597,792	34,117,995,970
2. Short-term advances to suppliers	132	V.3	25,392,004,709	22,293,567,973
3. Other receivables	136	V.4	116,180,432,943	105,143,538,074
4. Provisions for short-term bad debts (*)	137	V.5	(1,981,838,464)	(1,981,838,464)
<b>III. Inventories</b>	<b>140</b>	V.6	<b>93,452,374,102</b>	<b>92,036,121,791</b>
1. Inventories	141		93,452,374,102	92,036,121,791
<b>IV. Other current assets</b>	<b>150</b>		<b>16,679,401,729</b>	<b>16,865,375,055</b>
1. Short-term prepaid expenses	151	V.7	225,000,000	225,000,000
2. VAT deductible	152		14,519,083,310	14,984,812,026
3. Taxes and other receivables from the State	153	V.13	1,935,318,419	1,655,563,029
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>81,974,838,493</b>	<b>82,607,540,255</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,288,000</b>	<b>32,288,000</b>
1. Other long-term receivables	216	V.4	32,288,000	32,288,000
<b>II. Fixed assets</b>	<b>220</b>		<b>36,252,634,616</b>	<b>36,908,542,715</b>
1. Tangible fixed assets	221	V.8	36,252,634,616	36,908,542,715
- Cost	222		64,043,892,985	64,773,347,530
- Accumulated depreciation (*)	223		(27,791,258,369)	(27,864,804,815)
<b>III. Investment properties</b>	<b>230</b>	V.9	<b>16,977,860,120</b>	<b>17,191,138,640</b>
- Cost	231		19,195,066,800	19,195,066,800
- Accumulated depreciation (*)	232		(2,217,206,680)	(2,003,928,160)
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.10	<b>28,298,448,000</b>	<b>28,443,805,900</b>
1. Construction in progress	242		28,298,448,000	28,443,805,900
<b>V. Other long-term assets</b>	<b>260</b>		<b>413,607,757</b>	<b>31,765,000</b>
1. Long-term prepaid expenses	261	V.7	413,607,757	31,765,000
<b>TOTAL ASSETS(270=100+200)</b>			<b>370,171,680,120</b>	<b>365,893,379,065</b>

**GENERAL BALANCE SHEET**

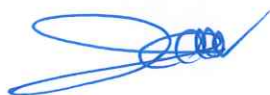
As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>249,112,048,814</b>	<b>245,163,891,141</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>229,085,470,886</b>	<b>224,883,909,674</b>
1. Short-term Trade payables	311	V.11	38,627,539,658	50,894,040,580
2. Short-term Advances from customers	312	V.12	80,978,421,004	77,765,087,663
3. Tax payables and statutory obligations	313	V.13	46,628,076	105,300,030
4. Payables to employees	314		2,742,006,585	3,409,989,121
5. Short-term Accrued expenses	315	V.14	59,832,445	71,203,040
6. Short-term Unearned revenue	318	V.15	2,727,273	62,727,272
7. Short-term other payables	319	V.16	46,795,870,392	33,239,695,053
8. Short-term loans and debts	320	V.17	59,832,445,453	59,335,866,915
<b>II. Long-term liabilities</b>	<b>330</b>		<b>20,026,577,928</b>	<b>20,279,981,467</b>
1. Long-term Unearned revenue	336	V.15	20,026,577,928	20,279,981,467
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>121,059,631,306</b>	<b>120,729,487,924</b>
<b>I. Equity</b>	<b>410</b>	<b>V.18</b>	<b>121,059,631,306</b>	<b>120,729,487,924</b>
1. Contributed capital	411		119,997,890,000	119,997,890,000
- Ordinary shares with voting rights	411a		119,997,890,000	119,997,890,000
2. Share capital surplus	412		(117,026,500)	(117,026,500)
3. Investment and development fund	418		777,775,837	777,775,837
4. Undistributed earnings	421		400,991,969	70,848,587
- Undistributed profit after tax of previous period	421a		70,848,587	1,246,914,812
- Undistributed profit after tax of current period	421b		330,143,382	(1,176,066,225)
<b>TOTAL RESOURCES(440=300+400)</b>			<b>370,171,680,120</b>	<b>365,893,379,065</b>

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Ha Noi, 08/08/2025

General Director



Nguyen Huy Cuong

Form No. B 02 - DN


**GENERAL STATEMENT OF COMPREHENSIVE INCOME**

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	97,891,512,890	67,538,966,733
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		97,891,512,890	67,538,966,733
3. Cost of sales	11	VI.2	88,607,222,631	61,371,742,709
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		9,284,290,259	6,167,224,024
5. Revenue from financial activities	21	VI.3	5,759,425	929,617,392
6. Finance costs	22	VI.4	2,138,056,946	1,925,061,072
<i>In which: Interest expenses</i>	23		2,138,056,946	1,925,061,072
7. General Administrative expenses	26	VI.5	6,891,555,564	5,758,873,815
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		260,437,174	(587,093,471)
9. Other income	31	VI.6	116,272,910	1,164,987,342
10. Other expense	32	VI.7	46,566,702	121,776,201
11. Other profit (loss) (40=31-32)	40		69,706,208	1,043,211,141
12. Total profit before tax (50=30+40)	50		330,143,382	456,117,670
13. Current corporate income tax expenses	51	VI.9	-	5,272,258
14. Profit after tax (60=50-51-52)	60		330,143,382	450,845,412
15. Earnings per Share	70	VI.10	28	38
16. Diluted earnings per Share	71		28	38

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hanoi, 08/08/2025

General Director



Nguyen Huy Cuong

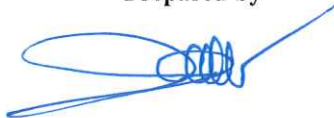
**GENERAL STATEMENT OF CASH FLOWS**  
(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		330,143,382	456,117,670
2. Adjustment for				
- Depreciation and amortisation	02		779,642,690	587,993,739
- Provisions	03		-	549,620,655
- Gain/loss from investment activities	05		27,148,140	(2,020,526,483)
- Interest expense	06		2,138,056,946	1,925,061,072
3. Profit from operating activities before changes in working capital	08		3,274,991,158	1,498,266,653
- Increase/Decrease in receivables	09		(16,730,960,101)	1,986,996,425
- Increase/Decrease in inventories	10		(1,416,252,311)	(1,164,771,639)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		3,608,307,630	(5,608,843,215)
- Increase/Decrease in prepaid expenses	12		(381,842,757)	(5,468,333)
- Interest expenses paid	14		(2,149,427,541)	(1,945,681,004)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(13,795,183,922)</b>	<b>(5,239,501,113)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(207,000,000)	(42,790,909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		263,636,364	1,090,909,091
3. Interest, dividends and profit received	27		5,759,425	929,617,392
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>62,395,789</b>	<b>1,977,735,574</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33		45,468,308,810	28,637,429,416
2. Loan repayment	34		(44,971,730,272)	(28,765,861,587)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>496,578,538</b>	<b>(128,432,171)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>(13,236,209,595)</b>	<b>(3,390,197,710)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>14,811,078,411</b>	<b>7,360,520,675</b>
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>1,574,868,816</b>	<b>3,970,322,965</b>

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hà Nội, 08/08/2025

General Director



Nguyen Huy Cuong

**NOTES TO THE GENERAL FINANCIAL STATEMENTS**

**The period from 01/01/2025 to 30/06/2025**

**I. Background**

**1. Forms of Ownership**

Vinaconex 21 Joint Stock Company.

The company operates under Business Registration Certificate No. 0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022, Issued by the Department of Planning and Investment of Ha Noi city.

Head office: Ba La Street, Duong Noi Ward, Hanoi City .  
The Company's charter capital: VND 119.997.890.000.

**2. Business field**

The Company's business fields are Real Estate Business, Construction and Installation and Commercial Concrete Production.

**3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

- Construction and installation of civil, industrial, traffic, irrigation, airports, ports, tunnels, water supply and drainage, transmission lines and substations up to 500KV, infrastructure technical works, residential areas, urban areas, industrial parks, export processing zones, hi-tech parks;
- Investment consultancy and construction of projects: Formulation of investment projects, bidding consultancy, project supervision and management consultancy, consultancy on new technological equipment and automation equipment;
- Topographic survey, hydrogeological survey, geodesy of works, experiments;
- Investment in business development of houses and technical infrastructure in urban areas, residential areas and industrial
- Exploiting, producing, processing and trading all kinds of components and materials used in interior and exterior construction and decoration;

**4. The Company's normal business period**

The Company's normal business period is 12 months.

**5. Business structure**

**Units under the Company**

Branch of Vinaconex 21 Joint Stock Company - Building Materials Production and Trading Enterprise, located in Cam Thuong commune, Ba Vi district, Ha Hoi city. The branch whose main production activity is the production of commercial concrete.

**Total number of employees**

As at 01/01/2025, the Company has 53 employees  
As at 30/06/2025, the Company has 55 employees



**6. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit**

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system**

**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies**

**1. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

**2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

**3. Financial investment**

**Loans**

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

**4. Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

**5. Inventory**

**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

**Method of accounting inventories**

Inventory is recorded by perpetual.

**Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## 6. Fixed assets and depreciation of fixed assets

### Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Buildings	06 -20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and other assets	03 - 10 years
- Office equipment and furniture	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

### Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

## 7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

## 8. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term. When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

## 9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**10. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

**11. Owner's equity**

**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

**Recognition Undistributed profit**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

**12. Revenue**

**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity 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;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

**Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

#### **Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- The difference between the fair value of the assets divided from the business cooperation contract is higher than the cost of investment in the construction of jointly controlled assets;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

### **13. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

### **14. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**15. Selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

**Deferred income tax**

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

**17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

**18. Other accounting principles and methods**

**18.1. Basis for consolidation of financial statements**

The financial report is presented according to the historical cost convention.

The Company's general financial statements are prepared on the basis of consolidating the Financial Statements of the Office and the Financial Statements of the Branches. All transactions and major balances between the Office and the Branches are eliminated when consolidating the Financial Statements.

**18.2. Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

**V. Descriptive information in addition to items presented in the Balance sheet**

Unit: VND

1. Cash	30/06/2025	01/01/2025
Cash on hand	35,042,572	47,145,654
Demand deposits	1,539,826,244	14,763,932,757
	<b>1,574,868,816</b>	<b>14,811,078,411</b>
<b>2. Receivables</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<i>Other parties</i>		
Project Management Board investment and construction of Ha Dong City	8,129,548,227	8,129,548,227
Project Management Board investment in the construction of Son Tay Town	5,227,902,000	228,075,000
Hanoi Civil Works Project Management Board	-	15,565,913,064
CONSGROUP Joint Stock Company	3,531,574,917	3,531,574,917
SCG Construction Group Joint Stock Company	12,233,249,986	-
Project Management Board investment in the construction of Nam Tu Liem	3,826,969,775	2,724,149,775
Other	3,950,352,887	3,938,734,987
	<b>36,899,597,792</b>	<b>34,117,995,970</b>
<b>3. Advances for suppliers</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Btech Solution and Technology Company Limited	1,139,994,600	1,139,994,600
ECOSPACE Design Consultancy and Project Management Joint Stock	10,370,000,000	14,790,250,000
VIET ICONS Joint Stock Company	5,079,445,551	35,000,000
Others	8,802,564,558	6,328,323,373
	<b>25,392,004,709</b>	<b>22,293,567,973</b>

4. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>4.1. Short-term</b>				
Employee Advance	113,919,331,754	-	83,556,843,564	-
Other receivables	2,261,101,189	-	2,051,430,204	-
- <i>Other subjects</i>	2,261,101,189	-	2,051,430,204	-
<b>Related parties</b>	-			
- <i>Mr. Nguyen Xuan Viet (*)</i>	-	-	19,535,264,306	-
	<b>116,180,432,943</b>	<b>-</b>	<b>105,143,538,074</b>	<b>-</b>

(\*) Amount receivable for financial compensation according to Resolution of the Board of Directors No. 31/NQ/HĐQT-V21 dated December 30, 2024 on voluntary financial compensation for unfinished production costs of the Project. At the time of preparing this Financial Statement, Mr. Viet has fully paid this amount into the Company's bank deposit account.

4.2. Long-term

**Other parties**

- Collateral deposits	32,288,000	-	32,288,000	-
	<b>32,288,000</b>	<b>-</b>	<b>32,288,000</b>	<b>-</b>

5. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered</b>				
Son Tay Water Supply	312,796,100		312,796,100	
Viet Nam Construction and Import - Export Joint Stock Corporation	350,000,000		350,000,000	
VNCC Project Supervision and Management Consulting	125,000,000		125,000,000	
Thanh Binh Consulting, Investment And Construction	368,870,000		368,870,000	
Duc Viet Environmental Technology Co., Ltd.	40,000,000		40,000,000	
Shimizu Vietnam Co., Ltd	785,172,364	-	785,172,364	-
	<b>1,981,838,464</b>	<b>-</b>	<b>1,981,838,464</b>	<b>-</b>



6. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	61,662,418	-	62,450,492	-
Work in process	93,390,711,684	-	91,973,671,299	-
	<b>93,452,374,102</b>	<b>-</b>	<b>92,036,121,791</b>	<b>-</b>

7. Prepaid expenses

	30/06/2025	01/01/2025
<b>Short-term</b>		
Others	225,000,000	225,000,000
<b>Total</b>	<b>225,000,000</b>	<b>225,000,000</b>
<b>Long-term</b>		
Instruments & tools and other expenses	413,607,757	31,765,000
	<b>413,607,757</b>	<b>31,765,000</b>

8. Tangible fixed assets

Appendix No. 01

9. Investment properties

Investment property for rent

Items	House and Land use rights	Total
<b>Original cost</b>		
As at 01/01/2025	19,195,066,800	19,195,066,800
Increase	-	-
Decrease	-	-
<b>As at 30/06/2025</b>	<b>19,195,066,800</b>	<b>19,195,066,800</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	2,003,928,160	2,003,928,160
Depreciation in period	213,278,520	213,278,520
Decrease	-	-
<b>As at 30/06/2025</b>	<b>2,217,206,680</b>	<b>2,217,206,680</b>
<b>Net carrying amount</b>		
As at 01/01/2025	17,191,138,640	17,191,138,640
<b>As at 30/06/2025</b>	<b>16,977,860,120</b>	<b>16,977,860,120</b>

**10. Long-term assets in progress**

<b>10.1 Construction in progress</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Construction in progress</b>		
Cost of building the basement expansion of 19T1	28,298,448,000	28,298,448,000
Fix	-	-
Office repair costs	-	145,357,900
	<b>28,298,448,000</b>	<b>28,443,805,900</b>

**11. Payables to suppliers**

	<b>Value and Realizable value</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Nhat Duong Nguyen Services and Trading Company Limited	-	2,662,785,200
Xuan Khuong Trading Company Limited	-	45,193,000
Dong Hung Development Investment Joint Stock Company	1,986,234,988	3,984,316,718
VIET INCONS Joint Stock Company	1,778,513,836	4,362,184,276
VINA 21 Concrete Joint Stock Company	1,484,851,872	1,966,061,872
Btech Solution and Technology Company Limited	1,024,686,000	2,645,686,000
Investment and Construction Project 656 Limited Company	2,330,434,000	187,676,000
D&L Service Trading and Build Joint Stock Company	2,494,473,670	1,180,976,400
Other	27,528,345,292	33,859,161,114
	<b>38,627,539,658</b>	<b>50,894,040,580</b>

**12. Advances from customers**

	<b>Value and Realizable value</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<b>Other parties</b>		
Nam Tu Liem District Project Management Board	25,764,410,000	28,198,899,000
Project Management Board investment in the construction of Bac Tu Liem district	713,564,000	2,134,336,000
Vinh Phuc Provincial Transport Construction Project Management Board	-	-
Construction Investment Project Management Board of Thach That district	-	-
Construction Investment Project Management Board of Tay Ho District	15,913,805,000	13,364,505,000
SCG Construction Group Joint Stock Company	20,815,049,386	22,594,706,701
Seecons Construction Joint Stock Company	9,696,000,000	350,000,000
Customer advances for Phu Thinh Project	7,388,647,260	10,918,566,532
Other	686,945,358	204,074,430
	<b>80,978,421,004</b>	<b>77,765,087,663</b>

**13. Taxes and payables to the state budget**

**13.1. Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Personal income tax	46,628,076	46,628,076	49,892,771	49,892,771
Property tax and land rental	-	-	33,917,681	33,917,681
Fees and other obligations	-	12,650,000	34,139,578	21,489,578
	<b>46,628,076</b>	<b>59,278,076</b>	<b>117,950,030</b>	<b>105,300,030</b>

**13.2. Receivables**

	30/06/2025	Receivables	Received	01/01/2025
Value-added tax	1,651,903,944	7,930,825,698	7,662,984,698	1,384,062,944
Business income tax	271,500,085	-	-	271,500,085
Property tax and land rental	4,944,663	4,944,663	-	-
Other taxes	6,969,727	6,969,727	-	-
	<b>1,935,318,419</b>	<b>7,942,740,088</b>	<b>7,662,984,698</b>	<b>1,655,563,029</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**14. Accrued expenses**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	59,832,445	71,203,040
	<b>59,832,445</b>	<b>71,203,040</b>

**15. Unearned revenue**

	30/06/2025	01/01/2025
<b>15.1. Short-term</b>		
- BTS Telecom Station Location for rent	2,727,273	19,090,909
- Lease of IBS Mobile Coverage	-	43,636,363
	<b>2,727,273</b>	<b>62,727,272</b>
<b>15.2. Long-term</b>		
- Kiosk 19T1 for rent	13,908,966,053	14,084,931,471
- Kiosk 19T4 for rent	6,117,611,875	6,195,049,996
	<b>20,026,577,928</b>	<b>20,279,981,467</b>

16. Other payables

	30/06/2025	01/01/2025
<b>Short-term</b>		
Other receivables (surplus)	2,062,768,062	839,944,050
Advance (surplus)	40,041,098,095	27,999,751,003
+ Dong Hung Development Investment Joint Stock Company	1,000,000,000	-
+ Le Thi Hang	34,640,850,000	23,266,850,000
+ Maintenance fee for 19T1 Kien Hung project	2,735,339,607	2,754,899,607
+ Other	1,664,908,488	1,978,001,396
<b>Related parties</b>	-	-
Mr Nguyen Huy Cuong	4,400,000,000	4,400,000,000
	<b>46,795,870,392</b>	<b>33,239,695,053</b>

(\*) Borrow money according to contract No. 01/2024/V21-LH dated January 3, 2024 on temporary borrowing, 0% interest

17. Loans and debts

Short-term loans and debts

	Value and able to pay			01/01/2025
	30/06/2025	Increase	Decrease	
<b>Banks</b>	<b>59,832,445,453</b>	<b>45,468,308,810</b>	<b>44,971,730,272</b>	<b>59,335,866,915</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	59,832,445,453	45,468,308,810	44,971,730,272	59,335,866,915
	<b>59,832,445,453</b>	<b>45,468,308,810</b>	<b>44,971,730,272</b>	<b>59,335,866,915</b>

Detail information on Short-term loans as at 30/06/2025

(1) Borrow from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the credit limit contract No. 01/2024/178011/HDTG dated 30/08/2024, with a credit limit of VND 180,000,000,000. Loan purpose: Replenishment of working capital, issuance of guarantees, L/C. Term of grant: 12 months from the date of signing the contract. Interest rates are applied according to each specific credit contract. The collateral for loans is specified in the mortgage contract No. 02/2019/178011/HDBD dated 26/11/2019 and the mortgage contract No. 01, No.

(i) 02, No. 03/2018/178011/HDTG dated 06/07/2018

18. Owner's equity

18.1. Increase and decrease in owner's equity

Appendix No. 02

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>Earnings distribution</b>		
Total profit of the previous period carried forward	70,848,587	1,246,914,812
Profit after tax in the period	330,143,382	450,845,412
Earnings distribution of the previous year, in which:	-	-
Other discounts	-	-
Undistributed profit after tax at the end of the period	400,991,969	1,697,760,224

18.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Mr. Nguyen Xuan Viet	11	13,376,990,000	11	13,376,990,000
Other shareholders	89	106,620,900,000	89	106,620,900,000
	<b>100</b>	<b>119,997,890,000</b>	<b>100</b>	<b>119,997,890,000</b>
<b>18.4. Capital transactions with owners and distribution of dividends and profits</b>			<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
<b>Owner's Equity</b>				
Opening balance			119,997,890,000	119,997,890,000
Closing balance			119,997,890,000	119,997,890,000
<b>18.5. Stock</b>			<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Quantity of registered issuing stocks</b>			<b>11,999,789</b>	<b>11,999,789</b>
<b>Quantity of Authorized issuing stocks</b>				
Common stocks			11,999,789	11,999,789
Quantity of issued stocks				
<b>Common stocks</b>				
Preferred stocks				
Quantity of repurchased stocks				
<b>Quantity of Outstanding Stocks</b>				
Common stocks			11,999,789	11,999,789
Quantity of circulation stocks				
<b>Par value of Stocks</b>			<b>10,000</b>	<b>10,000</b>
<b>18.6. Funds in Company</b>			<b>30/06/2025</b>	<b>01/01/2025</b>
Development and Investment Fund			777,775,837	777,775,837
<b>VI. Descriptive information in addition to the items presented in the Income statement</b>				
				Unit: VND
<b>1. Total revenues from sale of goods and rendering of services</b>			<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Real estate business revenue			9,017,635,636	15,882,864,985
Revenue from rendering of services construction			88,223,614,625	51,014,187,434
Revenue from service provision			650,262,629	641,914,314
			<b>97,891,512,890</b>	<b>67,538,966,733</b>
<b>2. Cost of good sold</b>			<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Cost of real estate business			8,386,651,000	14,506,591,000
Construction contract cost			80,007,293,111	46,647,197,047
Cost of service provision			213,278,520	217,954,662
			<b>88,607,222,631</b>	<b>61,371,742,709</b>

3. Financial incomes	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	5,759,425	929,617,392
	<u>5,759,425</u>	<u>929,617,392</u>
4. Financial expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	2,138,056,946	1,925,061,072
	<u>2,138,056,946</u>	<u>1,925,061,072</u>
5. Selling and general administrative expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>General administrative expenses</b>		
Management staff	4,440,423,944	3,376,030,350
Depreciation expenses	554,810,941	368,433,966
Tax, Charge, Fee	55,484,770	33,003,242
Provision expenses	-	549,620,655
Expenses from external services	380,053,995	283,423,216
Other expenses by cash	1,460,781,914	1,148,362,386
	<u>6,891,555,564</u>	<u>5,758,873,815</u>
6. Other income	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	-	1,090,909,091
	-	1,090,909,091
<i>Residual Value</i>		
Other income	116,272,910	74,078,251
	<u>116,272,910</u>	<u>1,164,987,342</u>

7. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Residual value of fixed assets and expenses for liquidation and sale of fixed a	32,907,565	-
<i>Receipts</i>	263,636,364	13,636,364
<i>Payments</i>	296,543,929	
<i>Carrying amount</i>		15,000,000
Troubleshooting expenses	-	
Tax penalties, administrative violations penalties	13,657,067	38,746,369
Other expense	2,070	83,029,832
	<b>46,566,702</b>	<b>121,776,201</b>

8. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	46,604,554,756	17,095,525,290
Labour cost	11,695,267,776	12,102,201,560
Depreciation	779,642,690	587,993,736
Outside purchase services cost	-	549,620,655
Outside purchase services cost	34,028,889,684	34,866,602,097
Other expenses	3,807,463,674	3,098,244,310
	<b>96,915,818,580</b>	<b>68,300,187,648</b>

9. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>Corporate income tax from main business field</b>		
Total profit before tax	333,999,655	429,756,380
Increase (+)	-	-
Decrease (-)	-	-
Taxable income	333,999,655	429,756,380
Carry forward the previous year's loss	(333,999,655)	(429,756,380)
Taxable income	-	-
Current corporate income tax expense	-	-
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

<b>Corporate Income Tax from real estate transfer activities</b>		
Total accounting profit from real estate business activities	(3,856,273)	26,361,290
Increase (+)	-	-
<i>Non-deductible expenses</i>	-	-
Decrease (-)	-	-
Taxable income	(3,856,273)	26,361,290
Carry forward the previous year's loss	-	-
Taxable income	(3,856,273)	26,361,290
Current corporate income tax expense	-	5,272,258
<b>Current corporate income tax expense</b>	<b>-</b>	<b>5,272,258</b>
<b>Total current corporate income tax expenses</b>	<b>-</b>	<b>5,272,258</b>

**10. Earnings per Share**

	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Profit after tax	330,143,382	450,845,412
Adjustment:	-	-
Distributed profit for shareholders	330,143,382	450,845,412
Average quantity of authorized issuing stocks	11,999,789	11,999,789
	<b>28</b>	<b>38</b>

**VII. Other information**

Unit: VND

**1. Potential debts, commitments, and other financial information**

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

**2. Events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**3. Information on related parties**

**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Members of the Board of Directors, Board of Directors	Key Managers
Mr Nguyen Xuan Viet	Major shareholder

**3.2. During operation, there are a number of transactions between the company and related parties as follows:**

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
<b>Mr Nguyen Xuan Viet</b>		
Other payable	19,535,264,306	-

**3.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.



3.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Nguyen Manh Ha	Chairman	221,642,000	177,307,500
Nguyen Huy Cuong	General Director	221,642,000	171,271,000
Nguyen Ba Hanh	Deputy General Director	189,217,600	148,248,800
Phan Truong Quan	Chief accountant	185,348,800	144,598,400
Nguyen Huu Khanh	Head of Committee	173,444,800	133,366,400
Nguyen Thi Thanh Mai	Member of Committee	120,790,600	85,730,800
Luong Hoai Nam	Member of Committee	106,803,400	24,333,400
<b>Total</b>		<b>1,218,889,200</b>	<b>884,856,300</b>

4. Segment statements

Segment information is presented based on business lines and geographical areas. General and administrative expenses are allocated to each segment based on the percentage of revenue from each segment.

**Main segment reporting - under business fields:**

The company consists of divisions divided by main business activities: Real Estate Business, Construction and Installation, and other service provision.

**Appendix No. 03**

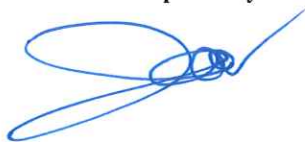
**Secondary segment reporting - Under geographical areas**

Department reporting by geographic sector based on the customer's location generates part revenue. In the accounting period ended June 06, 2025, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

5. Comparative information

Comparative figures are the figures from the consolidated financial statements for the accounting period from January 1, 2024, to June 30, 2024, and the consolidated financial statements for the fiscal year ended December 31, 2024, which were reviewed and audited by Vietnam Auditing and Valuation Company Limited (AVA).

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Ha Noi, 08/08/2025

General Director



Nguyen Huy Cuong

VINACONEX 21 JOINT STOCK COMPANY

Ba La Street, Duong Noi Ward, Hanoi City

General Financial statements  
for the period from 01/01/2025 to 30/06/2025

Appendix No. 01

8. Tangible fixed assets

Items	Office equipment and furniture				Total
	Buildings	Machinery, Equipment	Mean of Transportation	Other fixed assets	
<b>Original cost</b>					
As at 01/01/2025	45,812,007,991	9,239,438,101	7,553,107,339	1,509,194,099	64,773,347,530
Purchase in the period	-	60,000,000	-	95,000,000	207,000,000
Liquidating, disposed	-	(936,454,545)	-	-	(936,454,545)
<b>As at 30/06/2025</b>	<b>45,812,007,991</b>	<b>8,362,983,556</b>	<b>7,553,107,339</b>	<b>1,604,194,099</b>	<b>64,043,892,985</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	9,383,422,538	8,896,071,441	7,553,107,339	1,422,669,088	27,864,804,815
Depreciation in period	486,013,986	50,725,954	-	21,974,227	566,364,170
Liquidating, disposed	-	(639,910,616)	-	-	(639,910,616)
<b>As at 30/06/2025</b>	<b>9,869,436,524</b>	<b>8,306,886,779</b>	<b>7,553,107,339</b>	<b>1,444,643,315</b>	<b>27,791,258,369</b>
<b>Net carrying amount</b>					
As at 01/01/2025	36,428,585,453	343,366,660	-	86,525,011	36,908,542,715
<b>As at 30/06/2025</b>	<b>35,942,571,467</b>	<b>56,096,777</b>	<b>-</b>	<b>159,550,784</b>	<b>36,252,634,616</b>

Ending net book value of tangible fixed assets pledged as loan securities:

Cost of fully depreciated tangible fixed assets but still in use

21,766,235,405  
17,558,107,279

**VINACONEX 21 JOINT STOCK COMPANY**

Ba La Street, Duong Noi Ward, Hanoi City

General Financial statements  
for the period from 01/01/2025 to 30/06/2025**Appendix No. 02****18. Owner's equity****18.1. Increase and decrease in owner's equity**

	<b>Owner's Equity</b>	<b>Share capital surplus</b>	<b>Development and Investment Fund</b>	<b>Retained earnings</b>	<b>Total</b>
As at 01/01/2024	119,997,890,000	(117,026,500)	777,775,837	1,246,914,812	121,905,554,149
Profit/(loss) in period				450,845,412	450,845,412
<b>As at 30/06/2024</b>	<b>119,997,890,000</b>	<b>(117,026,500)</b>	<b>777,775,837</b>	<b>1,697,760,224</b>	<b>122,356,399,561</b>
As at 01/01/2025	119,997,890,000	(117,026,500)	777,775,837	70,848,587	120,729,487,924
Profit/(loss) in period				330,143,382	330,143,382
<b>As at 30/06/2025</b>	<b>119,997,890,000</b>	<b>(117,026,500)</b>	<b>777,775,837</b>	<b>400,991,969</b>	<b>121,059,631,306</b>

**VINACONEX 21 JOINT STOCK COMPANY**

Ba La Street, Duong Noi Ward, Hanoi City

General Financial statements  
for the period from 01/01/2025 to 30/06/2025

**Appendix No. 03**

**4. Present assets, revenue, business results by segment**

**Key Sector Reports - By Business Sector**

	01/01/2025 to 30/06/2025			
	Real Estate Business	Construction and installation	Other Services	Exclude Total
Net revenue from sales to external customers	9,017,635,636	88,223,614,625	650,262,629	- 97,891,512,890
- <i>Net revenue from sales, sales and service provision</i>	9,017,635,636	88,223,614,625	650,262,629	97,891,512,890
Cost	8,386,651,000	80,007,293,111	213,278,520	88,607,222,631
Allocation costs	634,840,909	6,210,936,212	45,778,443	6,891,555,564
<b>Profit from operating activities</b>	<b>(3,856,273)</b>	<b>2,005,385,302</b>	<b>391,205,666</b>	<b>- 2,392,734,695</b>
	<b>30/06/2025</b>			
	Construction Services	Commercial Services	Other Services	Exclude Total
Total cost of purchase of Fixed Assets	19,068,564	186,556,400	1,375,036	- 207,000,000
Parts Assets	34,099,721,575	333,613,024,131	2,458,934,414	- 370,171,680,120
<b>Total assets</b>	<b>34,118,790,139</b>	<b>333,799,580,531</b>	<b>2,460,309,450</b>	<b>- 370,171,680,120</b>
Segment liabilities	22,947,869,763	224,509,405,812	1,654,773,238	- 249,112,048,814
<b>Total liabilities</b>	<b>22,947,869,763</b>	<b>224,509,405,812</b>	<b>1,654,773,238</b>	<b>- 249,112,048,814</b>

