

INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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GENERAL INFORMATION

Corporate information

Viet Nam Construction Joint Stock Company No 12 (“Vinaconex 12”) is a joint stock company transformed from Viet Nam Construction Company No 12 under Vietnam Construction and Import - Export Corporation (now Vietnam Construction and Import - Export Joint Stock Corporation) according to the Decision No. 358/QĐ-BXD dated 31 March 2003 of the Construction Minister. The Company was established and operates in accordance with the Business Registration Certificate of joint stock company No. 0101446753 granted for the 1st time on 5 November 2003 by Hanoi Authority for Planning and Investment and amended for the 14th on 23 June 2025 by Hanoi Department of Finance.

Principal business activities of the Company include: Construction of civil engineering works and provision of office for lease.

Head office

- Address : No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam
- Telephone : 024.22143724
- Fax : 024.37875053

The Company has a single affiliate, which is Ha Nam Branch, located at Ong Cu Mountain, Chau Son Ward, Ninh Binh Province, Vietnam.

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Nguyen Long Giang	Chairman	Appointed on 28 April 2026
Mr. Nguyen Huu Toi	Chairman	Resigned on 09 March 2026
	Member	Resigned on 28 April 2026
Mr. Nguyen Mai Duong	Chairman	Appointed on 09 March 2026
		Resigned on 28 April 2026
	Independent Member	
Mr. Le Phung Hoa	Member	
Mr. Nguyen Tien Quan	Member	

Board of Supervisors (“BOS”)

The members of the Board of Supervisors during the period and up to the date of this statement include:

Full name	Position
Ms. Pham Thi Minh Ly	Head of BOS
Mr. Ngo Anh Tu	Member
Ms. Nguyen Thi Hang	Member

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include

Full name	Position
Mr. Le Phung Hoa	General Director
Mr. Nguyen Tien Quan	Deputy General Director
Mr. Vu Chi Dung	Deputy General Director
Mr. Tran Le Huy	Deputy General Director
Mr. Vu Nam Ha	Chief Accountant

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Le Phung Hoa – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Responsibilities of the Executive Officers

The Executive Officers are responsible for the preparation of the Interim Financial Statements that give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Executive Officers must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Financial Statements.

The Executive Officers hereby ensure that all the proper accounting books of the Company have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Company, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The Executive Officers are also responsible for safeguarding the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Executive Officers hereby confirm that the Company has complied with the aforementioned requirements in preparation of the Interim Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Legal representative



Le Phung Hoa

10 August 2026

A&C AUDITING AND CONSULTING CO., LTD.

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Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE EXECUTIVE OFFICERS
VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12**

We have reviewed the accompanying Interim Financial Statements of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as “the Company”), which were prepared on 10 August 2026, from page 6 to page 40, comprising the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Income, the Interim Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Financial Statements.

Responsibility of the Executive Officers

The Company’s Executive Officers are responsible for the preparation, true and fair presentation of the Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for such internal control as the Executive Officers determine necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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



Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of Viet Nam Construction Joint Stock Company No 12 as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 10 August 2026



VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		690,362,702,727	759,807,640,355
I. Cash and cash equivalents	110	V.1	87,347,568,305	294,969,966,468
1. Cash	111		24,347,568,305	254,147,822,078
2. Cash equivalents	112		63,000,000,000	40,822,144,390
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123		-	-
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		518,867,030,537	413,681,244,492
1. Short-term trade receivables	131	V.3	133,377,047,162	108,479,397,631
2. Short-term prepayments to suppliers	132	V.4	130,882,599,802	82,138,293,838
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5a	312,818,356,431	281,274,525,881
6. Allowance for short-term doubtful debts	136	V.6	(58,210,972,858)	(58,210,972,858)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		70,262,736,168	41,538,699,093
1. Inventories	141	V.7	70,262,736,168	41,538,699,093
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		13,885,367,717	9,617,730,302
1. Short-term deferred expenses	161		-	-
2. Deductible VAT	162		13,814,412,797	9,546,775,382
3. Taxes and other receivables from the State	163	V.15	70,954,920	70,954,920
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		51,143,924,903	54,588,720,193
I. Long-term receivables	210		1,025,566,899	17,300,412,829
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	1,025,566,899	17,300,412,829
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		13,429,307,272	14,101,237,349
1. Tangible fixed assets	221	V.9	8,353,840,360	8,952,742,136
- Historical costs	222		62,406,516,787	62,370,681,602
- Accumulated depreciation	223		(54,052,676,427)	(53,417,939,466)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	5,075,466,912	5,148,495,213
- Historical costs	228		6,718,603,684	6,718,603,684
- Accumulated amortization	229		(1,643,136,772)	(1,570,108,471)
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240	V.11	12,171,701,605	12,495,120,493
- Historical costs	241		19,203,636,607	19,203,636,607
- Accumulated depreciation	242		(7,031,935,002)	(6,708,516,114)
V. Long-term assets in progress	250		-	-
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	260		20,994,660,326	6,757,153,015
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2	5,100,000,000	5,100,000,000
3. Investments in other entities	263	V.2	20,125,500,000	3,805,500,000
4. Provisions for impairment of long-term investments in other entities	264	V.2	(4,230,839,674)	(2,148,346,985)
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		3,522,688,801	3,934,796,507
1. Long-term deferred expenses	271	V.8	3,522,688,801	3,934,796,507
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		741,506,627,630	814,396,360,548

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		579,595,889,512	650,057,977,271
I. Current liabilities	310		556,827,146,542	626,896,077,315
1. Short-term trade payables	311	V.12	88,664,461,324	87,270,271,744
2. Short-term advances from customers	312	V.13	214,530,072,200	360,356,030,118
3. Payables for dividends and profit distributions	313	V.14	7,152,206,525	189,076,875
4. Short-term taxes and other obligations to the State Budget	314	V.15	1,801,510,941	6,059,933,212
5. Payables to employees	315		5,185,155,362	3,729,330,720
6. Short-term accrued expenses	316	V.16	92,743,374,633	90,443,570,307
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319	V.17a	933,513,972	933,513,972
10. Other short-term payables	320	V.18a	96,265,546,269	75,123,045,788
11. Short-term borrowings and finance leases	321	V.19	48,281,935,613	1,770,931,197
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.20	1,269,369,703	1,020,373,382
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		22,768,742,970	23,161,899,956
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337	V.17b	22,695,142,970	23,161,899,956
8. Other long-term payables	338	V.18b	73,600,000	-
9. Long-term borrowings and finance leases	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400	V.21	161,910,738,118	164,338,383,277
1. Owners' contribution capital	411		116,360,000,000	116,360,000,000
- Ordinary shares carrying voting rights	411a		116,360,000,000	116,360,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		16,773,420,523	16,773,420,523
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		17,972,667,153	17,972,667,153
9. Other funds	419		-	-
10. Retained earnings	420		10,804,650,442	13,232,295,601
- Retained earnings accumulated to the end of the previous period	420a		3,200,000,000	2,000,000,000
- Retained earnings of the current period	420b		7,604,650,442	11,232,295,601
TOTAL RESOURCES	440		741,506,627,630	814,396,360,548

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Approved on 10 August 2026

Legal representative



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

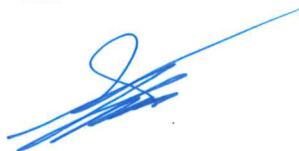
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	377,131,550,554	269,015,586,211
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		377,131,550,554	269,015,586,211
4. Cost of sales	11	VI.2	353,038,430,974	254,276,399,735
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		24,093,119,580	14,739,186,476
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	2,158,912,216	1,346,808,357
8. Financial expenses	23	VI.4	2,507,966,552	(115,623,769)
In which: Borrowing costs	24		425,473,863	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	11,877,722,736	9,297,438,951
11. Net operating profit/ (loss)	30		11,866,342,508	6,904,179,651
12. Other income	31		-	-
13. Other expenses	32	VI.6	2,488,597,855	79,095,942
14. Other profit/ (loss)	40		(2,488,597,855)	(79,095,942)
15. Total accounting profit/ (loss) before tax	50		9,377,744,653	6,825,083,709
16. Current income tax	51	V.15	1,773,094,211	1,274,543,278
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>7,604,650,442</u>	<u>5,550,540,431</u>
19. Basic earnings per share	70	VI.7	<u>654</u>	<u>477</u>
20. Diluted earnings per share	71	VI.7	<u>654</u>	<u>477</u>

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Approved on 10 August 2026

Legal representative



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	Current year	Previous year
I. Cash flows from operating activities					
1. Profit/ (loss) before tax	01		9,377,744,653		6,825,083,709
2. Adjustments:					
- Depreciation and amortization of fixed assets and investment properties	02	VI.8	1,031,184,150		979,924,301
- Provisions and allowances	03	VI.4	2,082,492,689		(115,623,769)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-		-
- (Gain)/ loss from investing and financing activities	05	VI.3	(535,500,000)		(586,530,000)
- Borrowing costs	06	VI.4	425,473,863		-
- Others	07		-		-
3. Operating profit/ (loss) before changes in working capital	08		12,381,395,355		7,102,854,241
- (Increase)/ decrease in receivables	09		(108,963,077,530)		(71,449,576,119)
- (Increase)/ decrease in inventories	10		(28,724,037,075)		(11,235,225,991)
- Increase/ (decrease) in payables	11		(120,532,816,437)		42,525,668,746
- Increase/ (decrease) in deferred expenses	12		412,107,706		(194,815,084)
- (Increase)/ decrease in trading securities	13		-		-
- Borrowing costs paid	14		(228,645,367)		(16,902,084)
- Corporate income tax paid	15	V.15	(5,622,324,416)		(991,911,485)
- Other cash inflows from operating activities	16		-		-
- Other cash outflows from operating activities	17	V.20	(2,801,699,280)		(1,008,660,743)
Net cash flows from operating activities	20		<u>(254,079,097,044)</u>		<u>(35,268,568,519)</u>
II. Cash flows from investing activities					
1. Purchases and construction of fixed assets and other non-current assets	21		(35,835,185)		(954,899,091)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-		-
3. Cash outflows for lending, buying debt instruments of other entities	23		-		-
4. Cash recovered from lending, selling debt instruments of other entities	24		-		-
5. Investments in other entities	25	VII	-		-
6. Proceeds from divestment of investments in other entities	26		-		-
7. Interests earned, dividends and profits received	27		-		586,530,000
Net cash flows from investing activities	30		<u>(35,835,185)</u>		<u>(368,369,091)</u>

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

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12
Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam
INTERIM FINANCIAL STATEMENTS
For the accounting period from 1 January 2026 to 30 June 2026
Interim Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	75,018,932,220	-
4. Repayment for borrowings	34	V.19	(28,507,927,804)	(350,000,000)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(18,470,350)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>46,492,534,066</u>	<u>(350,000,000)</u>
Net cash flows during the period	50		(207,622,398,163)	(35,986,937,610)
Beginning cash and cash equivalents	60	V.1	294,969,966,468	231,679,891,865
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>87,347,568,305</u>	<u>195,692,954,255</u>

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Approved on 10 August 2026
Legal representative



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

1. Form of ownership

Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of commercial business, service and construction.

3. Business activities

The principal business activities of the Company include construction of civil engineering works and provision of office for lease. Notable projects undertaken by the Company include: high-rise buildings, schools, irrigation works, water supply and drainage works, and technical infrastructure projects.

4. Normal operating cycle

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

5. Structure of the Company

Associate

The Company makes investments in only one associate, namely 504 Construction Joint Stock Company, headquartered at No. 100 Nguyen Hien Road, Nam Dinh Ward, Ninh Binh Province. The principal business activities of this associate include construction and trading of construction materials. At the end of the accounting period, the Company’s proportion of capital contribution in this associate was 42.5%; the proportion of voting rights and the proportion of ownership interest were equivalent to the proportion of capital contribution.

Affiliates without legal personality applying centralized accounting

The Company has only one affiliate without legal personality applying centralized accounting which is Ha Nam Branch, located at Ong Cu Mountain, Chau Son Ward, Ninh Binh Province.

6. Number of employees

As at 30 June 2026, the Company had 133 employees (as at 1 January 2026: 128 employees).

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period. During the period, the Company first adopted the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance (“Circular 99”) in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”). Accordingly, certain line items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the “Beginning balance of the previous year” and “Previous period” columns in the Interim Financial Statements have been restated in accordance with the new classifications and terminology of Circular 99 to ensure comparability. These changes do not affect the Company’s total assets, total liabilities, owners’ equity, or profit after tax.

8. Other information

The Company’s shares have been listed on the Hanoi Stock Exchange (HNX) under the stock code “V12” pursuant to Decision No. 731/QĐ-SGDHN dated 5 November 2009 issued by the Hanoi Stock Exchange. The first date of transaction was 5 January 2010. The number of listed shares at the end of the accounting period was 11,636,000 shares, with a face value of VND 10,000 per share.

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Notes to the Interim Financial Statements (cont.)

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Interim Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

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

The Company's Executive Officers ensure the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of Interim Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

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

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with maturities not exceeding 3 months from the date of investment that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value at the end of the accounting period. Cash and cash equivalents subject to restrictions on use are not presented under this line item but are presented under "Other Current Assets" or "Other Non-Current Assets", depending on the duration of the restriction.

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INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Interim Financial Statements (cont.)

3. Investments in associates

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

Initial Recognition

Investments in associates are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Company borrows funds to invest in associates, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends and profit distributions of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profit distributions of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in associates

Provisions for impairment of investments in subsidiaries, joint ventures and associates are recognized when the associates incur losses or when the investments are impaired such that the Company may lose part or all of its invested capital. The provision is calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date. Where the associates are required to prepare Consolidated Financial Statements, the provision for impairment is determined based on their Consolidated Financial Statements.

Increases or decreases in provisions for impairment of investments in associates at the end of the accounting period are recognized in "Financial expenses".

4. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Company and customers that are independent of the Company.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

An allowance for doubtful debts is made for each doubtful receivable based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

5. Inventories

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

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

Costs of inventories are determined as follows:

- For work in progress ("WIP"): Costs comprise costs of main materials, labor and other directly attributable costs.

WIP of each construction work is determined as follows:

$$\begin{array}{rcccl} \text{Ending balance of} & = & \text{Beginning balance} & + & \text{Costs incurred during} & - & \text{Costs of} \\ \text{WIP} & & \text{of WIP} & & \text{the year} & & \text{sales} \\ & & & & & & \text{recognized} \\ & & & & & & \text{during the} \\ & & & & & & \text{year} \end{array}$$

In which: The costs of each project are determined by multiplying the value of work completed and accepted during the year by (x) the project's cost allocation ratio.

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

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales".

Materials, equipment, and spare parts with a holding period exceeding 12 months or more than one normal operating cycle, as well as work-in-progress with a production or turnover period exceeding one normal operating cycle are not classified as inventories but are classified as non-current assets in the Statement of Financial Position.

6. Deferred expenses

Deferred expenses represent actual expenses incurred, including both prepaid and non-prepaid expenses, that relate to the results of production and business activities over multiple accounting periods and are allocated to the production and business expenses of the relevant accounting periods.

Deferred expenses are classified in the Statement of Financial Position as short-term when the allocation period does not exceed 12 months or falls within one normal operating cycle, and as long-term when the allocation period exceeds 12 months or is longer than one normal operating cycle. Long-term deferred expenses are not reclassified as short-term deferred expenses when preparing the Financial Statements.

Allocation for deferred expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Company's deferred expenses are as follows:

Tools

The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (not exceeding 36 months).

Expenses for fixed asset repairs

For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the resulting expenses are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis, starting from the period in which the repairs and maintenance are completed and the assets resume operations until the next scheduled repair or maintenance (typically 36 months).

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Notes to the Interim Financial Statements (cont.)

Expenses for limestone quarry exploitation

Expenses for limestone quarry exploitation include expenses for preparing the environmental impact assessment report and environmental rehabilitation plan, exploration fees, and expenses for acquiring limestone mining right at Mines T3 and T4, Ong Cu Mountain, Chau Son Ward, Ninh Binh Province. These expenses are amortized on a straight-line basis over a period of 192 months.

7. **Tangible fixed assets**

Tangible fixed assets are stated at historical costs less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of tangible fixed assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 10
Means of transportation	06 – 10
Office equipment	05
Other fixed assets	04 – 07

8. **Intangible fixed assets**

Intangible fixed assets are stated at historical costs less accumulated amortization.

The historical costs of an intangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Expenses relating to intangible fixed assets incurred subsequent to initial recognition are recognized as production and operating expenses during the period, unless such expenses are directly attributable to a specific intangible fixed asset and increase the future economic benefits generated by that asset.

When an intangible fixed asset is sold or disposed of, its historical costs and accumulated amortization are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

The useful life and amortization period are reviewed at least at the end of each fiscal year and adjusted if necessary.

Intangible fixed asset of the Company only includes land use rights. Land use rights includes all the actual expenses incurred by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, and other directly attributable costs. Land use rights are amortized on a straight-line basis over 46 years.

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Notes to the Interim Financial Statements (cont.)

9. Investment properties

Investment properties consist of land use rights, buildings, parts of buildings, or infrastructure owned by the Company or acquired through finance leases, which are held for the purpose of earning rentals.

Investment properties held to earn rentals are stated at their historical costs less accumulated depreciation.

The historical costs of investment properties include all the expenses incurred by the Company or the fair value of the consideration transferred to acquire the investment properties up to the date of acquisition or completion of construction.

Subsequent expenditure on an investment property is added to its carrying amount when it is probable that the expenditure will enable the investment property to generate future economic benefits in excess of the originally assessed level of performance. All other subsequent expenditure is expensed during the period in which it is incurred.

When investment properties are sold or disposed, their historical costs and accumulated depreciation are written off, and the resulting gain or loss is presented on a net basis under the line item "Gain/Loss on the Sale or Liquidation of Investment Properties" in the Statement of Income.

The Company's investment properties comprise the entire usable area from the 1st to the 5th floors of the office building and the 16th floor of the apartment building located at No. 57 Vu Trong Phung Street, which are held for leasing purposes. These investment properties are depreciated on a straight-line basis over their estimated useful lives. The number of years for investment properties are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Land use rights	46
Buildings	25

A transfer from owner-occupied property to investment property is made only when the owner ceases to occupy the property and commences leasing it to another party under an operating lease. A transfer from inventories to investment property is made only when the owner commences leasing the property to another party under an operating lease. Property under construction is transferred to investment property upon completion of construction and handover, when it is put in use for rental purposes or held for capital appreciation.

A transfer from investment property to owner-occupied property is made only when the owner commences occupying the property. A transfer from investment property to inventories is made only when the owner decides to repair, renovate or upgrade the property for sale. When an investment property is sold without undergoing repair, renovation or upgrading, it continues to be recognized as investment property until disposal and is not transferred to inventories.

A transfer between investment property, owner-occupied property and inventories does not change the carrying amount of the property transferred or its cost for measurement or financial reporting purposes.

10. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, intercompany payables or other payables based on the following principles:

- Trade payables represent payables of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.

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Notes to the Interim Financial Statements (cont.)

- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

Payables and accrued expenses are classified as current and non-current in the Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

11. Payable for dividends

Dividends are recognized as payables when the Company has no discretion to avoid the obligation to pay dividends to shareholders in accordance with securities laws.

12. Deferred revenue

Deferred revenue includes: amounts prepaid by customers for one or more accounting periods for the lease of assets.

Deferred revenue does not include advance payments received from customers for which the Company has not yet delivered products, merchandise or services; nor does it include revenue from asset leasing or services provided over multiple accounting periods for which payment has not yet been received.

13. Provisions

Provisions are recognized when the Company has a present obligation (a legal obligation or constructive obligation) arising from a past event, the settlement of which is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

The recognized amount of a provision is the best estimate of the amount the Company will have to pay to settle the current obligation at the end of the accounting period.

Provisions for warranty for construction projects

Provisions for warranty for construction projects are established for each construction project with a warranty commitment at the end of the accounting period.

The warranty provision is recognized at rates ranging from 3% to 5% of the revenue recognized during the period for each construction project under contracts that include warranty obligations in accordance with construction laws and regulations (Previous year: 3% to 5%).

Increases or decreases in the required provision for warranties on construction projects at the end of the accounting period are recognized in "Selling expenses". Upon expiry of the warranty period, any unused balance of the provision is reversed against "Selling expenses".

14. Owners' equity

Owners' contribution capital

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

Capital surplus

Capital surplus is recognized as the difference between the issuance price and the par value of shares upon an initial public offering or an additional issue.

Direct costs attributable to a successful share issuance are deducted from capital surplus. Costs of an unsuccessful share issuance are recognized as financial expenses during the period.

15. Profit distribution

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

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

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Notes to the Interim Financial Statements (cont.)

16. Recognition of revenue and income

Revenue from sales of finished goods

Revenue from sales of finished goods shall be recognized when the Company satisfies its performance obligation under the contract by transferring control of the merchandise, finished goods to the customer and all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards incidental to ownership of the products to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when the Company satisfies its performance obligation under the contract and all of the following conditions are satisfied:

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion at the end of the accounting period.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Revenue from construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Construction contract revenue comprises the initial amount agreed in the contract and variations arising during contract performance that are mutually agreed by the parties, including changes in the scope of work, additional work requests, incentive payments for early completion, and claims for reimbursement of costs incurred in excess of the contract price, provided that such amounts can be measured reliably and it is probable that they will be approved.

When the outcome of a construction contract can be estimated reliably: For construction contracts under which the contractor is entitled to payments based on the value of work performed, contract revenue and related costs are recognized by reference to the completed work certified by the customer and reflected in issued invoices.

Increases or decreases in the volume of construction work, claims for compensation and other amounts receivable are recognized as revenue only when they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognized only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognized as expenses when they are incurred.

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Notes to the Interim Financial Statements (cont.)

When the projected total contract costs exceed the total contract revenue, the expected loss is recognized immediately as an expense during the period in which it is identified.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

Dividends received

Dividends received are recognized when the Company has the right to receive dividends or profits from its investments. For investments in entities whose securities are registered and centrally deposited with the Vietnam Securities Depository and Clearing Corporation, dividend income is recognized on the record date. For investments in other entities, the recognition date is determined in accordance with the Law on Enterprises and the charter of the investee. Only the portion of dividends or profits attributable to the period after the investment date is recognized as financial income. The portion attributable to the period before the investment date is deducted from the cost of the investment. For stock dividends received, only the additional number of shares is tracked. The value of such shares is neither recognized as financial income nor included in the carrying amount of the investment.

17. **Borrowing costs**

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recognized as expenses when incurred, unless they qualify for capitalization. The Company did not incur any capitalized borrowing costs during the period.

18. **Expenses**

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Company recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

19. **Corporate income tax**

The Company's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Company's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Company determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Company determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

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20. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Company include:

- Associate.
- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Executive Officers, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Company, including their parents, spouse, children, and siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

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

The nature of risks and returns is the primary basis for determining whether the primary segment reporting format is based on business segments or geographical segments. If risks and rates of return are affected mainly by differences in products and services, the primary segment reporting format is based on business segments and the secondary segment reporting format is based on geographical segments. Conversely, if risks and rates of return are affected mainly by differences in geographical areas, the primary segment reporting format is based on geographical segments and the secondary segment reporting format is based on business segments. The Company's organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services to external customers and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments; or
- The segment result accounts for 10% or more of the combined results of all profitable segments or the combined losses of all loss-making segments, whichever is greater in absolute amount; or
- The segment's total assets account for 10% or more of the total assets of all segments.

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

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Notes to the Interim Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Cash on hand</i>	<i>595,286,585</i>	<i>880,630,129</i>
<i>Demand deposits</i>	<i>23,752,281,720</i>	<i>253,267,191,949</i>
- Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	23,127,484,706	251,685,708,389
- Other banks and organizations	624,797,014	1,581,483,560
<i>Cash equivalents</i>	<i>63,000,000,000</i>	<i>40,822,144,390</i>
- 1-month term deposit at Fortune Vietnam Joint Stock Commercial Bank (LPBank) – Hanoi Branch	55,000,000,000	8,292,257,390
- 1-month term deposit at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	8,000,000,000	32,529,887,000
Total	<u>87,347,568,305</u>	<u>294,969,966,468</u>

2. Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Provision</u>	<u>Recoverable value</u>	<u>Original cost</u>	<u>Provision</u>	<u>Recoverable value</u>
<i>Investments in associates</i>	<i>5,100,000,000</i>	<i>-</i>	<i>12,313,132,607</i>	<i>5,100,000,000</i>	<i>-</i>	<i>12,608,415,863</i>
504 Construction Joint Stock Company ⁽ⁱ⁾	5,100,000,000	-	12,313,132,607	5,100,000,000	-	12,608,415,863
<i>Investments in other entities</i>	<i>20,125,500,000</i>	<i>(4,230,839,674)</i>	<i>15,894,660,326</i>	<i>3,805,500,000</i>	<i>(2,148,346,985)</i>	<i>1,657,153,015</i>
Vinaconex Quang Ninh Investment Joint Stock Company ⁽ⁱⁱ⁾	20,125,500,000	(4,230,839,674)	15,894,660,326	3,805,500,000	(2,148,346,985)	1,657,153,015
Total	<u>25,225,500,000</u>	<u>(4,230,839,674)</u>	<u>28,207,792,933</u>	<u>8,905,500,000</u>	<u>(2,148,346,985)</u>	<u>14,265,568,879</u>

(i) According to Business Registration Certificate No. 0600458867 dated 1 September 2008, amended for the 10th time on 25 March 2026 by the Department of Finance of Ninh Binh Province, 504 Construction Joint Stock Company has a charter capital of VND 25,200,000,000. At the end of the accounting period, the Company held 1,071,000 shares in 504 Construction Joint Stock Company, representing 42.5% of the charter capital (same as the beginning balance).

(ii) According to Business Registration Certificate No. 5702118072 dated 11 July 2022, amended for the 3rd time on 19 August 2025 by Department of Finance of Quang Ninh Province, Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh") has a charter capital of VND 380,550,000,000, equivalent to 38,055,000 shares.

Pursuant to Board of Directors' Resolution No. 07/2022/QD-HDQT dated 26 April 2022, the Company resolved to contribute capital to establish Vinaconex Quang Ninh, with a contribution value of VND 76,110,000,000, representing 20% of the charter capital.

During the period, pursuant to Minutes of Agreement No. 1845/2026/LD dated 30 June 2026 between the Company and Thang Long TJC Infrastructure Investment Corporation ("Thang Long TJC"), the Company's capital contribution of VND 16,320,000,000 to Thang Long TJC for the implementation of the Project to Prevent Subsidence and Landslides, Combined with Urban Regeneration and the Doi Che New Urban Area in Cao Xanh Ward and Ha Lam Ward (formerly Cao Thang), Ha Long City (Phase I), has been transferred to Vinaconex Quang Ninh and converted into the Company's capital contribution to this entity (see Note V.5b).

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At the end of the accounting period, the Company had invested VND 20,125,500,000, holding 2,012,550 shares, equivalent to 18.45% of the paid-up capital of Vinaconex Quang Ninh (beginning balance: 380,550 shares, equivalent to 19.32% of the paid-up capital). The remaining capital contribution to be made in accordance with the investment plan is VND 55,984,500,000.

Recoverable value

For investments where a fair value cannot be determined, the recoverable value is determined in proportion to the Company's share of the investee's total owners' equity at the end of the accounting period. The basis for determination is the investee's Consolidated Financial Statements – if the investee is a Parent Company – or its Separate Financial Statements – if the investee is an independent entity with no subsidiaries.

Operation of associates

Vinaconex Quang Ninh Investment JSC. is currently in the investment phase and has not yet commenced production or business operations. 504 Construction Joint Stock Company is in normal operation, with no significant changes compared to the previous year.

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	2,148,346,985	2,759,503,849
Additional provision	2,082,492,689	-
Reversal of provision	-	(115,623,769)
Ending balance	4,230,839,674	2,643,880,080

Transactions with associate during the period

Significant transactions between the Company and its associate are set out in Note VII.2b.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Receivables from related parties	28,716,558,893	-	34,320,737,346	-
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex") ^(*)	28,716,558,893	-	31,543,764,164	-
Viwaco JSC.	-	-	2,776,973,182	-
Receivables from other customers	104,660,488,269	(26,166,341,997)	74,158,660,285	(26,166,341,997)
Construction and Investment Project Management Unit of Nam Dinh Province	1,000,000,000	-	4,165,185,000	-
Hydroelectric Project Management Unit 1 - Vietnam Electricity	12,317,622,096	(12,317,622,096)	12,317,622,096	(12,317,622,096)
Tay Mo Ward Investment and Infrastructure Project Management Unit	27,140,231,000	-	-	-
Other customers	64,202,635,173	(13,848,719,901)	57,675,853,189	(13,848,719,901)
Total	133,377,047,162	(26,166,341,997)	108,479,397,631	(26,166,341,997)

^(*) Primarily comprises receivables arising from construction contracts relating to the renovation project for the old L1 and L2 apartment blocks at No. 93 Lang Ha; the Hanoi People's Court headquarters project; etc.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Global Building Investment and Import-Export JSC. ⁽ⁱ⁾	15,837,991,757	25,135,340,000
Hung Thinh Production and Business Construction Materials JSC. ⁽ⁱⁱ⁾	13,524,782,128	13,524,782,128
Other suppliers	101,519,825,917	43,478,171,710
Total	130,882,599,802	82,138,293,838

Of which: Advance for the acquisition of fixed assets and investment properties

-

-

⁽ⁱ⁾ The ending balance primarily consists of advances made under Construction Contract No. 2503/2026/HDTC/VC12-Toan Cau dated 25 March 2026.

⁽ⁱⁱ⁾ This represents an advance payment made to fulfil Economic Contract No. 25/HDKT HT-VC12 dated 25 November 2022 concerning the purchase of various types of domestically produced construction steel for use in construction projects. At the reporting date, the parties are in the process of negotiating the recovery of the aforementioned advance payment.

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Book value</u>	<u>Allowance</u>	<u>Book value</u>	<u>Allowance</u>
Receivables from related parties	535,500,000	-	-	-
504 Construction Joint Stock Company - Dividends received	535,500,000	-	-	-
Receivables from organizations and other individuals	312,282,856,431	(30,671,574,408)	281,274,525,881	(30,671,574,408)
Receivables from employees - Advances ⁽ⁱ⁾	251,464,519,020	-	226,464,582,540	-
Mr. Nguyen Tien Kham	56,227,496,920	-	44,749,475,186	-
Mr. Phan Ba Toan	48,039,257,234	-	53,808,266,829	-
Mr. Le Van Hai	38,923,027,544	-	29,298,269,313	-
Mr. Nguyen Huy Tu	32,147,963,616	-	27,126,044,302	-
Other individuals	76,126,773,706	-	71,482,526,910	-
Receivables from former employees	30,307,461,321	(30,307,461,321)	30,307,461,321	(30,307,461,321)
Receivables from construction teams ⁽ⁱⁱ⁾	17,413,790,556	-	20,511,640,556	-
Deposits ⁽ⁱⁱⁱ⁾	12,730,741,297	-	3,626,728,377	-
Other short-term receivables	366,344,237	(364,113,087)	364,113,087	(364,113,087)
Total	312,818,356,431	(30,671,574,408)	281,274,525,881	(30,671,574,408)

⁽ⁱ⁾ These primarily represent advances to the project managers based on task assignment decisions related to the construction projects for which the Company acts as the contractor.

⁽ⁱⁱ⁾ These primarily represent receivables from the foremen of construction teams working on projects currently in progress. These advances will be recovered upon final settlement of the project.

⁽ⁱⁱⁱ⁾ These represent deposits held at the bank to guarantee payment under Construction contracts with suppliers. The term of the guarantees does not exceed 6 months.

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Details of the projects for which advances have been made are as follows:

	Ending balance	Beginning balance
Ba Ria City Police Station Project	7,179,261,115	14,633,053,918
Nam Dinh Provincial General Hospital Project	22,268,594,302	21,916,944,302
Viet Nam National University Ho Chi Minh City (VNUHCM) Project	43,564,820,761	32,036,799,027
Long Thanh International Airport Customs Headquarter Project	28,227,115,789	26,189,366,714
Other projects	150,224,727,053	131,688,418,579
Total	251,464,519,020	226,464,582,540

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Thang Long TJC Infrastructure Investment Corporation - Capital contributed for project investment cooperation ⁽ⁱⁱ⁾	-	-	16,320,000,000	-
Deposits	1,025,566,899	-	980,412,829	-
Total	1,025,566,899	-	17,300,412,829	-

⁽ⁱⁱ⁾The beginning balance represents the capital contribution made to implement the Project to Prevent Subsidence and Landslides, combined with urban regeneration and the development of the Doi Che New Urban Area in Cao Xanh and Cao Thang Wards, Ha Long City (Phase I). During the period, the aforementioned capital contribution was reclassified as an investment in other entities – Vinaconex Quang Ninh Investment JSC. (see Note V.2).

6. Doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Short-term trade receivables	26,171,389,997	(26,166,341,997)	26,171,389,997	(26,166,341,997)
Underground Works Construction JSC. ("Vinavico")	12,317,622,096	(12,317,622,096)	12,317,622,096	(12,317,622,096)
Other customers	13,853,767,901	(13,848,719,901)	13,853,767,901	(13,848,719,901)
Other short-term receivables	30,671,574,408	(30,671,574,408)	30,671,574,408	(30,671,574,408)
Mr. Le Phuc Vu – advances	6,678,181,534	(6,678,181,534)	6,678,181,534	(6,678,181,534)
Mr. Dao Van Tuyen – advances	9,437,088,487	(9,437,088,487)	9,437,088,487	(9,437,088,487)
Mr. Le Ngoc Bich – advances	6,206,772,372	(6,206,772,372)	6,206,772,372	(6,206,772,372)
Receivables from other individuals	8,373,801,297	(8,373,801,297)	8,373,801,297	(8,373,801,297)
Short-term prepayments to suppliers	1,373,056,452	(1,373,056,452)	1,373,056,452	(1,373,056,452)
Total	58,216,020,857	(58,210,972,858)	58,216,020,857	(58,210,972,858)

There were no changes in the allowance for doubtful debts during the period.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Work in progress	68,547,036,318	-	39,822,999,243	-
VNUHCM Advanced Research Center Project	42,295,108,499	-	17,704,539,144	-

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Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Construction and procurement of equipment for the Tay Mo High School Construction Project	-	-	7,792,093,905	-
Project for the KTLA3 Policy Research and Development Centre of the University of Economics and Law	8,890,151,915	-	4,907,387,412	-
Renovation and upgrading works for E Hospital	8,366,313,104	-	4,453,581,680	-
Other projects	8,995,462,800	-	4,965,397,102	-
<i>Products (Apartment 201 at 57 Vu Trong Phung Building)</i>	<i>1,715,699,850</i>	-	<i>1,715,699,850</i>	-
Total	70,262,736,168	-	41,538,699,093	-

There were no changes in the allowance for inventories during the period.

8. Long-term deferred expenses

	Ending balance	Beginning balance
Tools	223,475,351	297,967,135
Repair expenses	229,726,709	308,894,873
Expenses for limestone quarry exploitation	3,069,486,741	3,327,934,499
Total	3,522,688,801	3,934,796,507

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	9,777,859,235	42,501,674,206	8,843,953,146	88,000,000	1,159,195,015	62,370,681,602
New acquisition	-	35,835,185	-	-	-	35,835,185
Ending balance	9,777,859,235	42,537,509,391	8,843,953,146	88,000,000	1,159,195,015	62,406,516,787
<i>Of which:</i>						
Assets fully depreciated but still in use	986,651,564	41,269,666,377	4,683,146,200	88,000,000	889,695,015	47,917,159,156
Assets waiting for liquidation	-	-	-	-	-	-
Accumulated depreciation						
Beginning balance	4,766,870,864	41,555,535,769	6,102,223,236	88,000,000	905,309,597	53,417,939,466
Depreciation during the period	175,824,153	113,164,787	312,060,521	-	33,687,500	634,736,961
Ending balance	4,942,695,017	41,668,700,556	6,414,283,757	88,000,000	938,997,097	54,052,676,427
Net book value						
Beginning balance	5,010,988,371	946,138,437	2,741,729,910	-	253,885,418	8,952,742,136
Ending balance	4,835,164,218	868,808,835	2,429,669,389	-	220,197,918	8,353,840,360
<i>Of which:</i>						
Temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Interim Financial Statements (cont.)

The list of tangible fixed assets at the end of the accounting period is as follows:

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Office at 57 Vu Trong Phung, floors 6–9	8,791,207,671	(3,956,043,453)	4,835,164,218
Kia Carnival 30L car 673.00	1,643,840,091	(369,864,021)	1,273,976,070
Other tangible fixed assets	51,971,469,025	(49,726,768,953)	2,244,700,072
Total	62,406,516,787	(54,052,676,427)	8,353,840,360

10. Intangible fixed assets

This represents a portion of the value of the land use right corresponding to the area used as office space within the total floor area of the Head Office and office rental space at No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi. Specifically:

	<u>Historical cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Beginning balance	6,718,603,684	(1,570,108,471)	5,148,495,213
Amortization during the period	-	(73,028,301)	(73,028,301)
Total	6,718,603,684	(1,643,136,772)	5,075,466,912

All intangible fixed assets with a net book value of VND 5,075,466,912 have been pledged as collateral for the Company's loans at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch (see Note V.19).

11. Investment properties***Investment properties held to earn rentals***

	<u>Land use right</u>	<u>Buildings</u>	<u>Total</u>
Historical costs			
Beginning balance	6,643,040,051	12,560,596,556	19,203,636,607
Ending balance	6,643,040,051	12,560,596,556	19,203,636,607
<i>Of which:</i>			
Assets fully depreciated but still leasing	-	-	-
Accumulated depreciation			
Beginning balance	1,552,449,576	5,156,066,538	6,708,516,114
Depreciation during the period	72,206,957	251,211,931	323,418,888
Ending balance	1,624,656,533	5,407,278,469	7,031,935,002
Net book value			
Beginning balance	5,090,590,475	7,404,530,018	12,495,120,493
Ending balance	5,018,383,518	7,153,318,087	12,171,701,605

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property at the end of the accounting period. However, the Company has not had the conditions to measure fair value of its investment properties.

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Notes to the Interim Financial Statements (cont.)

The portfolio of investment properties held to earn rentals at the end of the accounting period is as follows:

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Land use right (*)	6,643,040,051	(1,624,656,533)	5,018,383,518
Land use right for 1,832.99 m ² corresponding to office area used for lease	6,643,040,051	(1,624,656,533)	5,018,383,518
Buildings	12,560,596,556	(5,407,278,469)	7,153,318,087
Floors 1–5, 57 Vu Trong Phung Office Building	8,692,333,615	(3,911,550,129)	4,780,783,486
16 th floor of the 57 Vu Trong Phung Apartment Building and 2 commercial lobbies	3,868,262,941	(1,495,728,340)	2,372,534,601
Total	19,203,636,607	(7,031,935,002)	12,171,701,605

(*) Land use rights with a net book value of VND 5,018,383,518 have been pledged as collateral for the Company's loans at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch (see Note V.19).

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	-	1,095,396,993
504 Construction Joint Stock Company	-	1,095,396,993
Payables to other suppliers	88,664,461,324	86,174,874,751
Thanh Hung Construction Investment and Development Co., Ltd.	12,190,713,410	4,454,295,465
Other suppliers	76,473,747,914	81,720,579,286
Total	88,664,461,324	87,270,271,744
<i>Of which: Trade payables for the acquisition of fixed assets and investment properties</i>	-	-

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Unit of Nam Tu Liem District	-	38,428,453,000
International Project Management Unit E Hospital	-	44,885,174,330
University of Economics and Law	39,433,354,081	66,952,447,157
Dong Da Hospital	23,995,200,119	78,202,807,178
Project Management Unit for Investment and Construction of Technical Infrastructure and Agricultural Project of Hanoi City	47,648,945,000	47,648,945,000
Other customers	73,345,878,000	55,919,037,000
Total	30,106,695,000	28,319,166,453
	214,530,072,200	360,356,030,118

14. Payable for dividends and profit distributions

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends for 2025 ⁽ⁱ⁾	6,981,600,000	-
Dividends for the previous years ⁽ⁱⁱ⁾	170,606,525	189,076,875
Total	7,152,206,525	189,076,875

⁽ⁱ⁾ Additional information on dividends payable

Resolution No. 01/2026/NQ of the General Meeting of Shareholders held on 28 April 2026 approved the payment of the 2025 cash dividend to shareholders at a rate of 6% of their capital contribution. The dividend is expected to be paid in the 3rd quarter of 2026.

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(ii) Overdue dividends

Among these, the overdue dividends payable amount to VND 170,606,525 (beginning balance: VND 189,076,875). The Company has not yet paid these dividends as the shareholders have not registered their shares and there is no shareholder information available to facilitate payment.

15. Short-term taxes and other obligations to the State Budget

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	207,080,306	-	3,598,136,209	(3,648,901,275)	156,315,240	-
Corporate income tax	4,797,228,906	-	1,773,094,211	(5,622,324,416)	947,998,701	-
Personal income tax	42,749,000	-	284,634,100	(304,561,100)	22,822,000	-
Natural resource tax	555,000,000	-	536,500,000	(710,000,000)	381,500,000	-
Non-agricultural land tax	-	-	13,358,916	(13,358,916)	-	-
Land rental	-	-	283,370,740	(283,370,740)	-	-
Environmental protection tax	457,875,000	-	420,750,000	(585,750,000)	292,875,000	-
Fees, legal fees and other duties	-	70,954,920	19,938,396	(19,938,396)	-	70,954,920
Total	6,059,933,212	70,954,920	6,929,782,572	(11,188,204,843)	1,801,510,941	70,954,920

All taxes and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")

The Company has to pay VAT using the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Total accounting profit before tax	9,377,744,653	6,825,083,709
Increases/ (decreases) of accounting profit to determine income subject to tax:		
• Increases	23,226,402	82,383,949
• Decreases	-	-
Income subject to tax	9,400,971,055	6,907,467,658
Income exempted from tax (dividend income)	(535,500,000)	(535,500,000)
Taxable income	8,865,471,055	6,371,967,658
CIT rate	20%	20%
CIT payable	1,773,094,211	1,274,393,532
Adjustments of CIT payable of the previous years	-	149,746
Total CIT to be paid	1,773,094,211	1,274,543,278

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

Natural resource tax

The Company has to pay natural resource tax imposed on the limestone mining activity for ordinary construction materials at a rate of VND 100,000 – 110,000/m³ and a tax rate of 10%.

Land rental

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

<u>Location</u>	<u>Lease rate</u>
• Area of 1,953 m ² , located at No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi	VND 161,271 – 270,391/m ²
• Area of 37,400 m ² , for limestone mining located in Ong Cu Mountain, Chau Son Ward, Ninh Binh Province	VND 3,360/m ²

Non-agricultural land tax

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

Environmental protection tax

The Company has to pay environmental protection tax imposed on the limestone mining activity for ordinary construction materials at a rate of VND 8,250/m³.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing costs	196,828,496	-
Accrued expenses for construction projects	92,327,605,963	90,250,586,741
Road Project from Ma Noi Commune, Ninh Thuan Province (now Khanh Hoa Province) to Ta Nang Crossroad, Lam Dong Province	32,270,723,595	20,712,332,061
Nam Dinh Provincial General Hospital Project	20,093,928,859	21,852,742,484
Long Thanh International Airport Customs Headquarter Project	1,837,376,039	27,501,806,985
Tay Mo Secondary School Project	10,487,088,275	-
Other projects	27,638,489,195	20,183,705,211
Other short-term accrued expenses	218,940,174	192,983,566
Total	92,743,374,633	90,443,570,307

17. Deferred revenue

This represents revenue received in advance from office leasing under lease agreements covering the entire first to fifth floors of the office block and the 16th floor of the apartment building at 57 Vu Trong Phung, with a lease term expiring on 20 February 2063. Details are as follows:

17a. Short-term deferred revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long TJC Infrastructure Investment Corporation	588,186,528	588,186,528
Mr. Nguyen Van Cuong	345,327,444	345,327,444
Total	933,513,972	933,513,972

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Notes to the Interim Financial Statements (cont.)**17b. Long-term deferred revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long TJC Infrastructure Investment Corporation	20,978,652,856	21,272,746,120
Mr. Nguyen Van Cuong	1,716,490,114	1,889,153,836
Total	22,695,142,970	23,161,899,956

The Company has no contracts that have been identified as likely to be unfulfilled.

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	80,868,109,423	60,071,667,314
Vinaconex	80,399,184,087	59,602,741,978
<i>Payables under Joint Venture Contract ⁽ⁱ⁾</i>	80,358,124,361	59,024,398,810
<i>Payables for work guarantee</i>	41,059,726	578,343,168
Mr. Vu Chi Dung – Other payables	468,925,336	468,925,336
<i>Payables to other organizations and individuals</i>	15,397,436,846	15,051,378,474
Trade Union's expenditure	115,120,800	690,432
Social insurance, health insurance and unemployment insurance premiums	303,570,154	-
Payables for equitization	37,310,000	37,310,000
Short-term deposits received	89,240,000	162,840,000
Payables to construction teams ⁽ⁱⁱ⁾	13,624,727,648	13,624,727,648
Other short-term payables	1,227,468,244	1,225,810,394
Total	96,265,546,269	75,123,045,788

(i) This represents the payable to Vinaconex from the funding source of the VNUHCM Project. Pursuant to Joint Venture Contract ("JVC") dated 21 November 2024 signed with the International Project Management Unit, the Company, as the JVC's leading member, is responsible for receiving cash disbursed from the investor on behalf of the JVC and making payments to Vinaconex based on the volume of completed work, as finalized by the investor and the JVC parties.

(ii) These represent the payables to the Company's construction teams related to expenses for construction works and projects. These amounts will be settled with the construction teams once the Company has finalized the project settlement with the project owner.

18b. Other long-term payables

These represent long-term deposits received.

19. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	48,281,935,613	1,770,931,197

The Company has taken out a loan from the Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch under Loan Agreement No. 390240.26.056.22617.TD dated 26 March 2026 to support its production, business and construction and installation activities, with a credit limit of VND 980 billion. Among these, the loan given amounts to VND 80 billion, the payment guarantee limit amounts to VND 80 billion, the non-payment guarantee limit amounts to VND 900 billion, and the letter of credit (LC) issuance limit (excluding export LCs) amounts to VND 80 billion. The credit limit remains valid until 18 March 2027; the interest rate on the loan is specified in each promissory note (the applicable interest rate for the period is 9% per annum), and the maximum term for each loan instalment is within 12 months. This loan is secured by the land use rights owned by the Company at No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi (see Notes V.10 and V.11).

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Details of the short-term borrowings are as follows:

	Beginning balance	Amount of loans incurred during the period	Amount of loans repaid during the period	Ending balance
Current period				
Loans from banks	1,770,931,197	75,018,932,220	(28,507,927,804)	48,281,935,613
Total	<u>1,770,931,197</u>	<u>75,018,932,220</u>	<u>(28,507,927,804)</u>	<u>48,281,935,613</u>
Previous period				
Loans from related parties	2,000,000,000	-	-	2,000,000,000
Loans from individuals	350,000,000	-	(350,000,000)	-
Total	<u>2,350,000,000</u>	<u>-</u>	<u>(350,000,000)</u>	<u>2,000,000,000</u>

The Company has no overdue borrowings.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	431,754,194	-	-	431,754,194
Welfare fund	588,619,188	3,050,695,601	(2,801,699,280)	837,615,509
Total	<u>1,020,373,382</u>	<u>3,050,695,601</u>	<u>(2,801,699,280)</u>	<u>1,269,369,703</u>

21. Owners' equity**21a. Statement of changes in owners' equity**

	Owners' contribution capital	Capital surplus	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	116,360,000,000	16,773,420,523	17,972,667,153	10,957,866,865	162,063,954,541
Profit of the previous period	-	-	-	5,550,540,431	5,550,540,431
Appropriation to welfare fund	-	-	-	(1,976,266,865)	(1,976,266,865)
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the previous period	<u>116,360,000,000</u>	<u>16,773,420,523</u>	<u>17,972,667,153</u>	<u>7,550,540,431</u>	<u>158,656,628,107</u>
Beginning balance of the current year	116,360,000,000	16,773,420,523	17,972,667,153	13,232,295,601	164,338,383,277
Profit of the current period	-	-	-	7,604,650,442	7,604,650,442
Appropriation to welfare fund	-	-	-	(3,050,695,601)	(3,050,695,601)
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the current period	<u>116,360,000,000</u>	<u>16,773,420,523</u>	<u>17,972,667,153</u>	<u>10,804,650,442</u>	<u>161,910,738,118</u>

21b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	11,636,000	11,636,000
Number of ordinary shares already issued	11,636,000	11,636,000
Number of outstanding ordinary shares	11,636,000	11,636,000

Face value per outstanding share: VND 10,000.

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Notes to the Interim Financial Statements (cont.)**21c. Profit distribution**

During the period, the Company conducted profit distribution in accordance with Resolution No. 01/2026/NQ of the 2026 Annual General Meeting of Shareholders dated 28 April 2026, as follows:

	VND
• Dividends declared to the shareholders (at a rate of 6%)	6,981,600,000
• Appropriation to welfare fund	3,050,695,601

22. Off-Interim Statement of Financial Position items**22a. Leased assets**

The total future minimum lease payments under irrevocable operating leases, by term, are as follows:

	Ending balance	Beginning balance
Within 1 year	653,737,623	566,741,479
Over 1 year to 5 years	2,614,950,492	2,614,950,492
Over 5 years	17,160,699,629	17,531,066,513
Total	20,429,387,744	20,712,758,484

The above operating lease payments comprise:

- Total land rental for 1,953 m² of land at No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi, at a rental rate of VND 161,271 – 270,391/m² per annum. The lease agreement is signed for a term of 50 years from 20 February 2013.
- Total land rental for 37,400 m² of land at Ong Cu Mountain, Chau Son Ward, Ninh Binh Province, at a rental rate of VND 3,360/m² per annum. The lease agreement is signed from 15 July 2016 to 27 May 2032.

22b. Pledged and mortgaged assets

	Book value		Pledge and mortgage period	Pledgee or mortgagee
	Ending balance	Beginning balance		
Intangible fixed assets (see Note V.10)	5,075,466,912	5,148,495,213		
Land use right	5,075,466,912	5,148,495,213	Within 12 months	Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch
Investment properties (see Note V.11)	5,018,383,518	5,090,590,475		
Land use right corresponding to office area used for lease: 1,832.99 m ²	5,018,383,518	5,090,590,475	Within 12 months	Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch
Total	10,093,850,430	10,239,085,688		

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Notes to the Interim Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF INCOME****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of construction materials	2,448,000,000	1,650,000,000
Revenue from investment property leases	2,949,931,315	2,887,393,057
Revenue from construction contracts	371,506,346,511	264,250,920,426
Revenue from machinery and equipment leases	227,272,728	227,272,728
Total	377,131,550,554	269,015,586,211

- (i) Revenue from construction contracts recognized during the period and the accumulated gross revenue from construction contracts in progress are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from completed construction contracts	(50,638,249)	68,321,086,378
Revenue from construction contracts in progress	371,556,984,760	195,929,834,048
Revenue from construction contracts	371,506,346,511	264,250,920,426
Accumulated gross revenue from construction contracts in progress recognized at the end of the period	1,554,039,133,691	917,280,668,601

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

Transactions involving sales of merchandise and rendering of services to related parties are disclosed in Note VII.2b.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Cost of construction materials sold	2,283,509,252	2,176,700,702
Costs of investment property leases	2,210,832,553	2,069,164,315
Costs of construction contracts	348,544,089,169	250,030,534,718
Total	353,038,430,974	254,276,399,735

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank term deposits with a maturity of less than 3 months	1,592,003,365	759,605,347
Interests from bank demand deposits	31,408,851	51,703,010
Dividends received	535,500,000	535,500,000
Total	2,158,912,216	1,346,808,357

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Borrowing costs	425,473,863	-
Provisions/(Reversal of provision) for diminution in value of trading securities and impairment of investments	2,082,492,689	(115,623,769)
Total	2,507,966,552	(115,623,769)

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Notes to the Interim Financial Statements (cont.)**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	10,018,603,890	7,271,672,533
Materials and supplies	323,146,166	308,595,190
Office supplies	130,326,614	183,862,979
Depreciation/amortization of fixed assets	487,884,674	466,903,231
Taxes, fees and legal fees	6,500,000	10,276,473
Expenses for external services	652,978,850	719,004,180
Other expenses	258,282,542	337,124,365
Total	11,877,722,736	9,297,438,951

6. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Fines for violation of the contract	244,610,459	-
Warranty expenses for projects upon expiry of the warranty period	2,224,049,000	-
Fines for administrative violations for tax offences	19,938,396	79,095,942
Total	2,488,597,855	79,095,942

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	7,604,650,442	5,550,540,431
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic EPS	7,604,650,442	5,550,540,431
Weighted average number of ordinary shares outstanding during the period	11,636,000	11,636,000
Basic/diluted EPS	654	477

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the end of the accounting period to the disclosure date of these Interim Financial Statements.

8. Operating costs by nature

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	135,297,835,824	127,658,603,329
Labor costs	49,022,994,079	20,325,070,020
Depreciation/amortization of fixed assets	1,031,184,150	979,924,301
Expenses for external services	205,037,964,027	124,321,233,020
Other expenses	3,250,212,705	1,524,234,007
Increase/decrease in inventories (work in progress)	(28,724,037,075)	(11,235,225,991)
Total	364,916,153,710	263,573,838,686

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Notes to the Interim Financial Statements (cont.)

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS**Non-cash transactions**

During the period, the entire capital contribution for the implementation of the Project to Prevent Subsidence and Landslides, combined with urban regeneration and the Doi Che New Urban Area in Cao Xanh Ward and Ha Lam Ward (formerly Cao Thang), Ha Long City (Phase I) at Thang Long TJC Infrastructure Investment Corporation were converted into capital contributions to Vinaconex Quang Ninh Investment JSC., amounting to VND 16,320,000,000 (see Note V.2).

VIII. OTHER DISCLOSURES**1. Operating leased assets**

At the end of the accounting period, the future minimum lease payments receivable under irrevocable operating leases are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	2,245,853,336	2,454,080,004
Over 1 year to 5 years	1,980,613,333	2,999,426,668
Over 5 years	10,600,188,650	10,600,188,650
Total	14,826,655,320	16,053,695,321

The rental income items listed above include:

- Total rental income from the 16th floor of 57 Vu Trong Phung apartment building located at 57 Vu Trong Phung, Thanh Xuan Ward, Hanoi, at a rental rate of VND 17,600,188,650 (including VAT). The lease agreement is signed for a term of 47 years from 22 October 2016.
- The total income from two commercial lobbies at 57 Vu Trong Phung apartment building, located at 57 Vu Trong Phung, Thanh Xuan Ward, Hanoi, at a rental rate of VND 73,600,000 – VND 89,240,000 per month (including VAT). The lease agreement is signed for a term of 36 months.
- Total rental income from leasing machinery and equipment for stone-quarrying in Chau Son Ward, Ninh Binh Province, at a rental rate of VND 500,000,000 per annum (including VAT). The lease agreement is signed until 31 December 2030.

2. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel, their related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has not entered into any transactions related to sales of merchandise or rendering of services, nor any other transactions, with the key management personnel or their related individuals.

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are disclosed in Note V.18.

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Notes to the Interim Financial Statements (cont.)*Compensation of the key management personnel*

	Position	Current period	Previous period
Mr. Nguyen Long Giang	Chairman (from 28 April 2026)	80,000,000	-
Mr. Nguyen Huu Toi	Chairman (until 9 March 2026)	-	232,000,000
Mr. Le Phung Hoa	BOD Member cum General Director	210,000,000	204,000,000
Mr. Nguyen Tien Quan	BOD Member cum Deputy General Director	198,000,000	192,000,000
Mr. Nguyen Mai Duong	Independent BOD Member	-	-
Ms. Pham Thi Minh Ly	Head of BOS	115,900,000	111,700,000
Mr. Ngo Anh Tu	BOS Member	102,000,000	97,000,000
Ms. Nguyen Thi Hang	BOS Member	104,000,000	93,400,000
Mr. Vu Chi Dung	Deputy General Director	198,000,000	192,000,000
Mr. Tran Le Huy	Deputy General Director	198,000,000	192,000,000
Mr. Vu Nam Ha	Chief Accountant	174,000,000	170,600,000
Total		1,379,900,000	1,484,700,000

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vinaconex	Related party of the key management personnel
504 Construction Joint Stock Company	Associate
Viwaco JSC.	Entity with the same key management personnel (until 9 March 2026)

Transactions with other related parties

The Company has entered into transactions relating to the sales of merchandise and rendering of services, as well as other transactions, with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Vinaconex		
Dividends receivable	174,540,000	174,540,000
Finalization of project revenue	(28,184,545)	-
504 Construction Joint Stock Company		
Dividends payable	535,500,000	535,500,000
Expenses for using services	101,857,350	1,670,238,000
Viwaco JSC.		
Expenses for using services	56,897,170	137,122,040

Merchandise and services sold to and purchased from other related parties are at agreed prices.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.5a, V.12 and V.18a.

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

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Notes to the Interim Financial Statements (cont.)

3. Segment information

The Company's business activity primarily includes providing services of construction of civil and industrial works, while the activity of real estate trading and other business activities account for a small proportion. These activities are conducted primarily within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

4. Comparative figures

As presented in Note III.1, the Company has applied Circular 99 with effect from 1 January 2026. Certain comparative figures have been reclassified to conform with the requirements of Circular 99 relating to the presentation of the Financial Statements. In addition, certain items have been reclassified to correct classification errors, as follows:

	Code	Figures before adjustment	Adjustments	Adjusted figures	Notes
<i>Interim Statement of Financial Position</i>					
Investments in joint ventures and associates	262	8,905,500,000	(3,805,500,000)	5,100,000,000	(i)
Investments in other entities	263	-	3,805,500,000	3,805,500,000	(i)
Payable for dividends and profit distributions	313	-	189,076,875	189,076,875	(ii)
Other short-term payables	320	75,312,122,663	(189,076,875)	75,123,045,788	(ii)

(i) Reclassifying the investment in Vinaconex Quang Ninh Investment JSC. from the item "Investments in joint ventures and associates" to the item "Investments in other entities" as the proportion of capital contribution is less than 20% of the actual contributed charter capital.

(ii) Restating the amount payable as dividends to shareholders from the item "Other short-term payables" to the item "Payable for dividends and profit distributions" in accordance with the provisions of Circular 99.

5. Significant assumptions and estimates

In preparing these Interim Financial Statements, the Executive Officers have made estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Significant accounting judgements, estimates and assumptions are reviewed and updated by the Executive Officers on an ongoing basis based on historical experience and other relevant factors.

The estimates described below have been identified by the Executive Officers as those that could have a material effect on the Financial Statements for the subsequent financial year should the underlying assumptions change.

Allowance for doubtful debts

The Company estimates the allowance for doubtful debts based on an assessment of the recoverability of individual receivable balances, taking into account debt ages, customers and partners' financial conditions. Uncertainty arises primarily from forecasting the future ability of customers, partners and other receivables to settle outstanding balances, particularly under changing economic conditions.

As at 30 June 2026, the total balances of trade receivables, partners and other receivables were VND 578,103,570,294, of which the Company had recognized an additional allowance of VND 58,210,972,858. Apart from the receivables for which provisions have been made, the Executive Officers assess that the remaining trade receivables, partners and other receivables show no signs of reduced recoverability at the reporting date; therefore, no additional allowance has been made for doubtful debts.

The Executive Officers assess that it is possible for actual losses to exceed the level of additional allowance provided to be low, based on payment history of customers, partners and available information regarding the financial position of each debtor.

To mitigate credit risk, the Executive Officers have implemented the following measures:

- Performing regular monitoring and collection of outstanding receivables;
- Reviewing customer credit limits on a quarterly basis;
- Re-assessing recoverability where there are signs of irregularities in a customer's financial situation.

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Estimated useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on technical assessments and actual operating experience. Uncertainty arises from technological developments, changes in utilization patterns and maintenance conditions that may differ from the original assumptions, resulting in actual useful lives being shorter or longer than initially estimation.

As at 30 June 2026, the total historical costs of tangible fixed assets were VND 62,406,516,787, with a net book value of VND 8,353,840,360.

The impact of changes in estimates of useful lives depends on the technical characteristics, operating conditions, the level of wear and tear of each asset group, the extent of the adjustment to the estimate, and the time they arise. As these factors vary among asset classes, the Executive Officers do not have a suitable basis for applying a general assumption to reliably determine the impact of the change in estimate at the end of the accounting period. The specific impact will be determined when the Company has sufficient grounds to adjust the estimate.

A change in the useful life of a group of assets will alter the depreciation of fixed assets for the period in which the change occurs and for future periods affected during the remaining useful life of those assets. This change (if any) will be recognized on a non-retrospective basis in accordance with the provisions on changes in accounting estimates.

The Executive Officers assess that the likelihood of the actual useful life differing significantly from the estimate is low for all of the Company's tangible fixed assets, and that there has been no significant change in the manner in which the economic benefits of the tangible fixed assets are recovered.

The Executive Officers have implemented the following measures:

- Reviewing and adjusting the useful life on an annual basis;
- Carrying out routine maintenance in accordance with technical procedures;
- Assessing indicators of asset impairment at each reporting date as required;
- Planning for the timely replacement of assets to avoid disruption to production and business operations.

6. Subsequent events

From the end of the accounting period to the date of approval on the Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Approved on 10 August 2026

Legal representative



Le Phung Hoa