CÔNG TY CỔ PHẦN VINACONEX 39

CÔNG TY CỔ PHẦN VINACONEX 39

VINACONEX 39 JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

Ha Noi, August 2026

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STATEMENT OF THE MANAGEMENT

The Management of Vinaconex 39 Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management who executed the Company during the period from 01 January 2026 to 30 June 2026 and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Phan Dinh Phong	Chairman
Ms. Le Cam Tu	Independent member
Mr. Vu Thanh Kien	Member
Ms. Nguyen Thi Bich Hang	Member
Mr. Nguyen Viet Hung	Member

THE MANAGEMENT

Mr. Nguyen Tien Dung	General Director - Legal Representative
Ms. Nguyen Thi Kim Hanh	Vice General Director

THE MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2026 to 30 June 2026, which give a true and fair view of the financial position of the Company and of its operation results and its cash flows or the period. In preparing these interim financial statements, the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds; and
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements relevant to the preparation and presentation of the interim financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Management,

CÔNG TY CỔ PHẦN VINACONEX 39

Nguyen Tien Dung
General Director
Ha Noi, 18 August 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
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*No: **178** /2026/BCSX-AVI-TC1*

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
The Board of Directors and the Management
Vinaconex 39 Joint Stock Company

We have reviewed the accompanying interim financial statements of Vinaconex 39 Joint Stock Company ("the Company") prepared on 18 August 2026 as set out from page 05 to 31, which comprise the interim statement of financial positions as at 30 June 2026, the interim income statement, interim cash flows statement for the period from 01 January 2026 to 30 June 2026 and the Notes to the interim financial statements.

The Management's Responsibility

The Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of interim financial statements and for such internal control as the Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial Information Perpormed by the Independent Auditor of the Entity.

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

Basis for Disclaimer of Conclusion

1. As at 30 June 2026, the Company has a number of receivables from customers and prepayments to sellers that are overdue for more than 3 years (as explained in Note 9 of the Notes to the interim financial statements). We were unable to obtain appropriate audit evidence to assess the progress of settlement of the related uncompleted projects as well as the value and recoverability of these debts.

2. As at 30 June 2026, the entrusted investment with North Central Mineral Investment Joint Stock Company was VND 111.76 billion (comprising principal and accrued interest of approximately VND 91.63 billion and VND 20.14 billion, respectively), these amount were overdue for many years. We were unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the recoverability of the principal and interest receivable.

3. The balance of inventories as at 30 June 2026 includes the value of work in progress of a number of projects that have been suspended/waiting for settlement for many years (as explained in Note 11 of the Notes to the interim financial statements). Currently, the Company is working with Investors/Main Contractors to determine the final settlement value of these projects. We were unable to obtain sufficient appropriate audit evidences related to the net realizable value of the costs of unfinished construction project nor can we evaluate the possibility and progress of the finalization settlement of these projects. Therefore, we are unable to determine whether it is necessary to adjust the related figures in the financial statements.

4. During 2025, the Company recognized a gain from the transfer of its capital contribution in the Business Cooperation Contract related to the "Mixed-use Commercial, Service, Office and Apartment Building Project - Dong Phat Phan Trong Tue" (where the Company is currently a member of the project's investment consortium) into "Other income", amounting to VND 206,040,315,645, under Principle Transfer Contract No. 2612/2025/HDNTCN/PVCOMBANK-DP-VC39 dated 26 December 2025. However, under the terms of this contract, in the event that the partner is not approved by the competent State authorities to become a member of the investment consortium, the Company must refund the entire amount paid by the partner; simultaneously, the Company is guaranteeing the partner's corresponding loan at the bank. We were unable to obtain sufficient appropriate audit evidence to evaluate whether the change of consortium members for the project can be approved and whether the basis for recognizing such other income complies with the applicable accounting regulations. This issue will continue to affect the information presented in the interim financial statements ended 30 June 2026.

5. In determining its corporate income tax liability for 2025, the Company has not fully recognized corporate income tax expense amounting to approximately VND 14.56 billion according to the provisions of Decree 132/2020/ND-CP dated 5 November 2020 of the Government regulating tax management for enterprises with related-party transactions. As at the issuance date of these interim financial statements, the Company has not recognized the aforementioned tax expense.

6. As presented at Note 4.1 - "Basis for preparing interim financial statements" in the Notes to the interim financial statements: As at 30 June 2026, the Company's accumulated loss was VND 342.03 billion exceeded the charter capital and led to negative equity of VND 22.559 billion (as at 31 December 2025, accumulated loss was VND 341.67 billion and negative equity of VND 22.239 billion), the short-term liabilities exceeded short-term assets by VND 45.956 billion, in which overdue borrowings was VND 78.183 billion and unpaid loan interest was VND 273.581 billion. The Company's business results for the current period from 01 January 2026 to 30 June 2026 continued to be a loss of VND 360.34 million. The above matters have raised doubts about the Company's ability to continue as a going concern for the next 12 months. The Company's ability to continue as a going concern is dependent on the recovery of receivables, overdue investment cooperation funds, early settlement of unfinished projects to recover debts, the ability to continue to successfully extend debts and loans as they mature, and the ability to generate profits in the future. We have not been able to obtain sufficient appropriate audit evidence to evaluate whether the accompanying financial statements have been prepared on a going concern basis due to the uncertainties associated with the above assumptions.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim financial statements. Accordingly, we are unable to express a conclusion on the accompanying interim financial statements.

Emphasis of Matter

As presented in Note 22 of the Notes to the Interim financial statements, the Company does not meet the conditions regarding the equity of a public company as stipulated in the Law on Securities No. 54/2019/QH14 dated 16 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing the Law on Securities. The Company is currently carrying out procedures with the State Securities Commission regarding this matter in accordance with the provisions of the Law on Securities.

Our disclaimer of conclusion is not affected by the above issue.

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT

Nguyen Thuong
Deputy General Director
Audit Practice Registration Certificate
No. 0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 18 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

FORM B 01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**504,119,606,227**	**509,400,714,916**
I.	**Cash and cash equivalents**	**110**	**5**	**2,977,410,870**	**5,486,543,496**
1.	Cash	111		2,476,671,144	4,477,173,633
2.	Cash equivalents	112		500,739,726	1,009,369,863
II.	**Short-term financial investments**	**120**		**122,556,596,787**	**118,514,690,187**
1.	Trading securities	121	10.1	7,916,345,048	7,881,923,720
2.	Allowance for decline in value of trading securities	122	10.1	(1,212,382,858)	(1,133,421,554)
3.	Short-term held-to-maturity investments	123	10.2	115,852,634,597	111,766,188,021
III.	**Short-term receivables**	**130**		**259,941,824,877**	**271,902,718,560**
1.	Short-term trade receivables	131	6	136,435,811,259	152,182,777,132
2.	Short-term advances to suppliers	132	7	94,700,034,959	93,313,202,460
3.	Other short-term receivables	135	8	33,989,818,118	31,590,578,427
4.	Allowance for short-term doubtful debts	136	9	(5,183,839,459)	(5,183,839,459)
IV.	**Inventories**	**140**		**118,171,325,015**	**112,828,778,065**
1.	Inventories	141	11	118,171,325,015	112,828,778,065
V.	**Other current assets**	**160**		**472,448,678**	**667,984,608**
1.	Value added tax deductibles	162		472,448,678	667,984,608
B.	**NON-CURRENT ASSETS**	**200**		**56,194,879,046**	**61,091,432,893**
I.	**Fixed assets**	**220**		**569,623,897**	**2,303,909,689**
1.	Tangible fixed assets	221	13	569,623,897	2,303,909,689
	- Cost	*222*		*5,314,749,308*	*54,357,014,956*
	- Accumulated depreciation	*223*		*(4,745,125,411)*	*(52,053,105,267)*
2.	Intangible fixed assets	227		-	-
	- Cost	*228*		*141,555,000*	*141,555,000*
	- Accumulated amortization	*229*		*(141,555,000)*	*(141,555,000)*
II.	**Investment property**	**240**	**14**	**27,240,421,168**	**28,201,404,592**
	- Cost	*241*		*46,802,796,144*	*46,802,796,144*
	- Accumulated depreciation	*242*		*(19,562,374,976)*	*(18,601,391,552)*
III.	**Long-term financial investments**	**260**	**10.3**	**30,000,000**	**30,000,000**
1.	Investments in subsidiaries	261		38,660,000,000	38,660,000,000
2.	Investments in other entities	263		30,000,000	30,000,000
3.	Allowance for impairment of long-term investments in other entities	264		(38,660,000,000)	(38,660,000,000)
IV.	**Other long-term assets**	**270**		**28,354,833,981**	**30,556,118,612**
1.	Long-term deferred expenses	271	12	28,354,833,981	30,556,118,612
	TOTAL ASSETS	**280**		**560,314,485,273**	**570,492,147,809**

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

FORM B 01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**582,914,023,102**	**592,731,346,986**
I.	**Current liabilities**	**310**		**550,076,133,228**	**557,317,047,320**
1.	Short-term trade payables	311	15	106,218,147,749	106,623,182,279
2.	Short-term advance from customers	312	16	78,708,522,492	80,128,308,768
3.	Dividend and profit payables	313		3,607,980,000	3,607,980,000
4.	Short-term taxes and other payables to the State budget	314	17	1,775,567,125	4,300,033,913
5.	Payables to employees	315		1,007,246,157	875,098,600
6.	Short-term accrued expenses	316	18	273,691,744,431	273,669,657,264
7.	Short-term unearned revenue	319	20	133,897,105	133,248,054
8.	Other short-term payables	320	19	6,500,143,170	6,401,141,323
9.	Short-term borrowings and finance lease liabilities	321	21	78,400,831,938	81,546,344,058
10.	Bonus and welfare funds	323		32,053,061	32,053,061
II.	**Long-term liabilities**	**330**		**32,837,889,874**	**35,414,299,666**
1.	Long-term unearned revenue	337	20	32,193,669,874	34,746,079,666
2.	Other long-term payables	338	19	644,220,000	668,220,000
D.	**EQUITY**	**400**	**22**	**(22,599,537,829)**	**(22,239,199,177)**
1.	Owners' contributed capital	411		300,000,000,000	300,000,000,000
	- Ordinary shares with voting rights	*411a*		*300,000,000,000*	*300,000,000,000*
2.	Share premium	412		15,069,800,000	15,069,800,000
3.	Investment and development fund	418		3,238,124,869	3,238,124,869
4.	Other funds belonging to owners' equity	419		1,123,204,630	1,123,204,630
5.	Retained earnings	420		(342,030,667,328)	(341,670,328,676)
	- Retained earnings accumulated to the prior year end	*420a*		*(341,670,328,676)*	*(445,790,601,558)*
	- Retained earnings of the current period	*420b*		*(360,338,652)*	*104,120,272,882*
	TOTAL RESOURCES	**440**		**560,314,485,273**	**570,492,147,809**

Approved, 18 August 2026

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	Le Thi Thu Huong	Nguyen Tien Dung

M.S.D.N: 0102... C.T.C.P
CÔNG TY CỔ PHẦN VINACONEX 39
P. NGHĨA ĐÔ - TP. HÀ NỘI

INTERIM INCOME STATEMENT
For the period from 01 January 2026 to 30 June 2026

FORM B 02a - DN
Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Revenue from goods sold and services rendered**	**01**	**23**	**9,416,643,144**	**8,315,493,307**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**9,416,643,144**	**8,315,493,307**
4.	Cost of sales	11	24	7,498,700,390	7,188,903,207
5.	**Gross profit from goods sold and services rendered**	**20**		**1,917,942,754**	**1,126,590,100**
6.	Gain/(loss) from disposal of investment property	21		-	-
7.	Financial income	22	25	364,735,464	13,671,532
8.	Financial expenses	23	26	481,546,119	18,304,154,302
	- Of which: Interest expenses	*24*		*401,717,356*	*12,397,429,074*
9.	Selling expenses	25		7,912,785	-
10.	General and administration expenses	26	27	2,928,446,526	2,499,282,457
11.	**Operating profit**	**30**		**(1,135,227,212)**	**(19,663,175,127)**
12.	Other income	31	28	954,889,512	-
13.	Other expenses	32	29	180,000,952	60,131,577,532
14.	**Profit from other activities**	**40**		**774,888,560**	**(60,131,577,532)**
15.	**Profit before tax**	**50**		**(360,338,652)**	**(79,794,752,659)**
16.	Current corporate income tax expense	51	31	-	-
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**(360,338,652)**	**(79,794,752,659)**

Approved, 18 August 2026

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	**Le Thi Thu Huong**	**Nguyen Tien Dung**

M.S.D.N: 0102141289 - C.T.C.P
CÔNG TY
CỔ PHẦN
VINACONEX 39

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 30 June 2026

FORM B 03a - DN
Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit before tax**	**01**	**(360,338,652)**	**(79,794,752,659)**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets and investment property	02	1,093,350,210	1,120,985,328
	- Allowances and provisions	03	78,961,304	5,563,475,174
	- Foreign exchanges gains or losses arising from revaluation of monetary items denominated in foreign currencies	04	(42,937,392)	342,741,993
	- Gains/losses from investment activities	05	(1,272,989,804)	(13,671,532)
	- Interest expenses	06	401,717,356	12,397,806,809
3.	**Operating profit before movements in working capital**	**08**	**(102,236,978)**	**(60,383,414,887)**
	- Increase, decrease in receivables	09	12,315,803,327	1,964,491,861
	- Increase, decrease in inventories	10	(5,342,546,950)	4,257,428,135
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	(4,022,741,759)	53,134,959,382
	- Increase, decrease in prepayments	12	2,201,284,631	2,190,536,576
	- Increase, decrease trading securities	13	(34,421,328)	-
	- Corporate income tax paid	15	(3,007,849,969)	-
	Net cash from operating activities	**20**	**2,007,290,974**	**1,164,001,067**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Proceeds from disposals of fixed assets and other long-term assets	22	2,407,407,407	-
2.	Cash outflow for lending, buying debt intrusments of other entities	23	(6,500,000,000)	(1,000,000,000)
3.	Cash recoverd from lending, selling debt intrusments of other entities	24	2,500,000,000	-
4.	Interest earned, dividend and profit received	27	221,681,113	2,470,435
	Net cash from investing activities	**30**	**(1,370,911,480)**	**(997,529,565)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	49,582,910	-
2.	Repayments of borrowings	34	(3,195,095,030)	-
	Net cash from financing activities	**40**	**(3,145,512,120)**	**-**
	Net decrease in cash during the period	**50**	**(2,509,132,626)**	**166,471,502**
	Cash and cash equivalents at the beginning of period	**60**	**5,486,543,496**	**536,885,523**
	Cash and cash equivalents at the end of period	**70**	**2,977,410,870**	**703,357,025**

Approved, 18 August 2026

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	Le Thi Thu Huong	Nguyen Tien Dung

M.S.D.N: 0102141289 - C.T.C.P
CÔNG TY CỔ PHẦN VINACONEX 39
P. NGHĨA ĐÔ - TP. HÀ NỘI

1. GENERAL INFORMATION

1.1. Structure of ownership

Vinaconex 39 Joint Stock Company ("the Company") was renamed from Vinaconex - PVC Construction Investment Joint Stock Company from July 26, 2017. The Company operated under the Business registration certificate No. 0103015409 by Ha Noi City Department of Planning and Investment for the first time on 15 January 2007 and last amended on 22 June 2022.

The Company chartered capital is VND 300,000,000,000 equivalent to 30,000,000 shares, par value of 10,000 VND/share.

The Company's shares were listed on the UPCOM market with stock code of PVV.

The number of employees as at 30 June 2026 was 46 (as at 31 December 2025: 35)

1.2. Bussiness fields: Construction and engineering installation, real estate trading.

1.3. Business industry and principal activities

- Construction of civil works, transportation, irrigation, electrical works up to 35KV, interior and exterior decoration of works;
- Leveling and treating construction foundations;
- Production, assembly, purchase and sale of automobiles, machinery, equipment and spare parts;
- Production, assembly and sale of tools, equipment, support and rescue equipment;
- Transporting goods, transporting passengers by car, car rental;
- Planting and selling trees;
- Car repair and maintenance services;
- Production, purchase, sale and rental of machinery, equipment, materials and materials for the construction industry;
- Real estate business; restaurant business.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carry out for a time period of 12 months or less.

1.5. Company structure

The Company's head office is located at 1 floor, CT2A Tower, Co Nhue new urban area, Nghia Do ward, Ha Noi.

The Company has 01 subsidiary as follow:

Name of subsidiary	Location	Contributed capital as at 30/06/2026	Ownership interest
PVV Industrial Civil Construction JSC	CT2A Tower, Co Nhue new urban area, Nghia Do ward, Ha Noi.	38,660,000,000	77.32%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

The financial statements for the period from 01 January 2026 to 30 June 2026 are prepared in accordance with Vietnam Accounting Standard No. 27 - Interim Financial Statements and Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of interim financial statements

The accompanying interim financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern. The accompanying interim financial statements are the separate interim financial statement of Vinaconex 39 Joint Stock Company.

The interim financial statements for the period from 01 January 2026 to 30 June 2026 of the Company are prepared based on the going concern assumption although the Company continues to face financial difficulties as follows: As at 30 June 2026, the Company has an accumulated loss of approximately VND 342.03 billion, exceeding its charter capital and causing negative equity of VND 22.599 billion (as at 31 December 2025 accumulated loss was VND 341.67 billion and negative equity VND 22.239 billion); short-term liabilities has exceeded short-term assets by approximately VND 45.956 billion; overdue unpaid borrowings amount to VND 78.183 billion and unpaid loan interest of VND 273.581 billion. The Company's business results for the period from 01 January 2026 to 30 June 2026 continued to lose of VND 360.34 million. The above issues have raised doubts about the Company's ability to continue operating in the next 12 months. The Company's ability to continue operating depends on the plan to collect receivables, overdue investments and settle unfinished projects to determine the correct amount of receivables, the ability to continue to successfully extend debts and loans due for payment as well as the ability to generate profits in the future. The Board of Directors and the Management of the Company are committed to continuing to make efforts to extend the debt payment due, promptly implement new investment and construction projects, and at the same time urge the work of debt collection and settlement, ensuring the Company's continuous operation in the coming time. Therefore, the Management believes that the financial statements prepared on the going concern basis are appropriate.

4.2. Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These accounting estimates are based on the management's best knowledge, however actual results may differ from those estimates.

4.3. Foreign currency translation

The principle of foreign currency translation is implemented in accordance with Vietnamese Accounting Standard No. 10 - "The Effects of Changes in Foreign Exchange Rates" and the applicable corporate accounting regulations.

During the period, transactions arising in foreign currencies are translated into VND at actual exchange rates at the transaction dates or at book exchange rates. Foreign exchange differences arising are recorded in financial income (if gain) and financial expenses (if loss). Foreign currency monetary items are retranslated at actual exchange rates as at the end of the accounting period. Foreign exchange differences arising from such revaluation are presented in the income statement at the net amount between total gains and total losses from foreign currency retranslation.

4.4. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than three months from the date of investment that are readily convertible into a defined amount of cash and have no risk in converting to cash at the reporting date, and are recognized in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

4.5. Receivables and allowance for doubtful debts

Accounts receivable are tracked in detail according to their original maturity, remaining maturity at the reporting date, the receivable objects and other factors for the Company's management needs. The classification of accounts receivable into customer receivables, other receivables is carried out according to the following principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;

- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; recieivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The Company classifies accounts receivable as long-term or short-term based on the remaining maturity at the reporting date.

Accounts receivable are recorded at a value not exceeding the recoverable amount. Allowance for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are not yet due but for which there is objective evidence that part or all of the receivable is estimated to be impaired due to the debtor having disappeared, absconded, or being unlikely or unable to settle the debt, recognized in accordance with the prevailing Corporate accounting system.

4.6. Inventories

Inventory is valued at cost; however, if the cost is greater than the net realizable value, the inventory is valued at its net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Inventory is determined using weighted average methods and are recorded by perpetual method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Work in progress includes costs for construction activities that have not been completed and accepted for payment at the end of the period. The value of work in progress is determined corresponding to the cost of direct materials; direct labor costs; costs of using construction machinery; general production costs and subcontracting costs incurred but not yet accepted by the investor.

The provision for inventory write-down represents the excess of the cost of inventories over their net realizable value as at the end of the accounting period. The provision is recognized in accordance with the requirements of the current prevailing accounting regulations.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are presented at their original cost less accumulated depreciation. The cost of tangible fixed assets is determined on a historical cost basis.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or

- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Machinery and equipment	05 - 20
Transportation and transmission equipment	06 - 10

4.8. Investment properties

Investment properties include buildings and structure and other assets under the owner of the Company used for achieving benefits in renting or waiting for increase in price.

Investment properties are measured at cost less accumulated depreciation/devaluation loss. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment properties for rent are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Building and structure	20 - 25
Other assets	05

4.9. Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. Cost are nescessary to form the assets including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets is applied the same as other assets, starting when they are put into use.

4.10. DEFERRED EXPENSES

Deferred expenses comprise actual costs incurred that are attributable to the operating results of multiple accounting periods. Long-term deferred expenses are including office rental, Vinaconex franchise brand,...

- Office rental expense for office space located on the 12th Floor, Vinaconex 9 Building, Pham Hung Street, Tu Liem ward, Hanoi is allocated to operating expenses over the lease term of 46 years.
- The cost of acquiring the rights to use the Vinaconex trademarks is allocated to operating expenses on a straight-line basis over the 20-year contractual transfer period

  Prepaid costs of the Communist Review project are allocated using the straight-line method over a operating period - 20 year.

4.11. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are initially recognized at cost. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date. Transaction costs directly attributable to the acquisition of trading securities, including brokerage fees, transaction fees, information service charges, taxes and bank charges (if any), are recognized as finance expenses in the period incurred.

Dividends from periods prior to the purchase of trading securities are recorded as a reduction in the investment value. Dividends distributed for the period after the date the trading securities are purchased are recognized as financial income.

Allowance for diminution in the value of trading securities is recognized for the amount by which the cost of the securities exceeds their market value.

Held-to-maturity investments

This reflects investments that the Company intends and is able to hold until maturity with a remaining term of no more than 12 months (short-term) and more than 12 months (long-term) from the reporting date (excluding trading securities), including: time deposits, loans held until maturity for the purpose of collecting periodic interest and other investments held until maturity or of a similar nature, excluding derivatives and those already presented under the "Cash equivalents" item.

Held-to-maturity investments are initially recognized at cost, including the purchase price and related transaction costs such as brokerage fees, transaction fees, advisory fees, taxes, levies, and bank charges. After initial recognition, these investments are recognized at their recoverable value.

Interest earned on deposits after the purchase date of investments held to maturity, and interest earned upon liquidation or sale of investments held to maturity, are recognized as financial income. Interest earned before the Company acquires the investment is deducted from the cost at the time of purchase.

The Company classifies held-to-maturity investments as long-term or short-term based on the remaining term from the reporting date.

When there is conclusive evidence that part or all of an investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly deducted from the investment value. Allowances for held-to-maturity investments that are similar in nature to doubtful receivables are established similarly to doubtful receivables as Note 4.5.

Investments in subsidiaries

This reflects investments where the Company holds more than 50% of the voting rights and has the right to control and influence the financial and operational policies of the investee (subsidiary) in order to obtain economic benefits from the business's operations, or where the Company holds less than 50% of the voting rights but there is a different agreement:

- Other investors have agreed to grant the Company more than 50% of the voting rights;
- The Company has the right to control financial and operational policies according to the agreed regulations;
- The Company has the right to appoint or dismiss the majority of the members of the Board of Directors or equivalent management; or
- The Company has the right to cast a majority vote at meetings of the Board of Directors or equivalent management.

Investment in other companies

These are investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Investments in other entities are initially recognized at cost, including the purchase price or capital contribution plus any directly related investment costs (if any) such as brokerage fees, transaction fees, consulting fees, audit fees, levies, taxes, and bank fees. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as financial income at fair value on the entitlement date. For dividends received in the form of shares, the Company only tracks the additional number of shares in the financial statement notes; no increase in the investment value or financial income is recognized.

Allowance for long term investments impairment loss

Allowance for losses for investments in subsidiaries, joint ventures or associates is the greater difference between the principal price and the Company's ownership in the actual equity available at the investee. The Company's ownership in the actual equity of the investee is determined based on the balance sheet of the investee as at the date of provisioning.

Allowance for loss of other capital contributed investments is the greater difference between the historical cost and the market value of the investment or the Company's ownership of the actual equity of the investee. Provision for losses for investments set aside in accordance with the current corporate accounting system.

4.12. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.13. Loans and finance lease liabilities

The loans and finance lease liabilities include loans and capital loans by way of regular bond issuance (without conversion rights).

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the period, except special loans serving the purpose of a specific asset.

4.15. Revenue recognition

Revenue from the services rendered can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts: the Company recognizes construction contract revenue when to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Revenue from property operating lease: revenue is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest; gains from trading securities; dividends paid, profits distributed; gains from foreign exchange differences...

Other income reflects income arising from events or transactions that are from the business operations of the Company, in addition to the above revenues.

4.16. Cost of sales

Cost of goods sold is recognized based on actual expenses incurred in line with revenue, including: the cost of services rendered; the production cost of construction products sold during the period and allowance for inventory devaluation.

4.17. Financial expenses

Financial expenses include:

- Borrowing costs, including interest expenses recognized based on the loan balance and actual interest rates for each period, and other expenses directly related to the loan (excluding capitalized borrowing costs).
- Exchange rate differences reflecting actual exchange rate losses incurred during the period from transactions denominated in foreign currency and exchange rate losses from the revaluation of monetary items denominated in foreign currency at the reporting date.
- Allowace for impairment of trading securities and investment losses established as prescribed in Note 4.11.

4.18. General and administrative expenses

General and administration expenses reflect the general management costs of the Company incurred during the accounting period, including: costs of salaries for business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, and unemployment insurance for business management staff; office supplies and tools; depreciation of fixed assets used for business management; land rent; allowance for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses.

4.19. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current corporate income tax expense includes current corporate income tax expense as stipulated by the Corporate Income Tax Law.

Deferred income tax is calculated on the differences between the book value and tax basis of asset or liability items on the financial statements, tax losses, and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences; for deferred income tax assets, they are only recognized when there is certainty that sufficient future taxable profit will be available to offset these temporary differences.

Deferred income tax is determined at the tax rate expected to apply in the year in which the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of income unless that tax relates to items directly recorded in equity, in which case the deferred income tax is also directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to pay current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income excludes taxable income or expenses deductible in other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

The company has not recognized deferred income tax assets arising from taxable losses due to uncertainty about future profits.

The determination of the Company's tax obligations is based on current tax regulations. However, these regulations change periodically, and the determination of tax obligations depends on the results of an audit by the competent tax authority.

4.20. Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or have significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties can be organizations or individuals, including close family members of individuals considered related.

Information for related parties is presented in Note 32.

5. CASH AND CASH EQUIVALENTS

	30/06/2026 VND	01/01/2026 VND
Cash on hand	89,411,787	74,156,536
Cash in bank	2,387,259,357	4,403,017,097
- Saigon - Hanoi Commercial Joint Stock Bank	*2,346,455,719*	*4,382,127,491*
- Others	*40,803,638*	*20,889,606*
Cash equivalents (*)	500,739,726	1,009,369,863
Total	**2,977,410,870**	**5,486,543,496**

(*) This is a 3-month term deposit at Saigon - Hanoi Commercial Joint Stock Bank with an interest rate of 4.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Thanh Hoa Petroleum Construction JSC	50,551,642,770	-	50,551,642,770	-
PVV Investment and Materials JSC	35,735,539,209	-	36,090,164,131	-
PetroVietnam Construction JSC	13,761,788,249	-	13,810,379,118	-
Nam Cuong Group JSC	11,236,825,005	-	13,752,381,005	-
Others	25,150,016,026	(323,201,000)	37,978,210,108	(323,201,000)
Total	**136,435,811,259**	**(323,201,000)**	**152,182,777,132**	**(323,201,000)**
In which: Trade receivables from related parties (Details are disclosed in Note 32)	*129,760,406*	-	*129,760,406*	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
PVV Sai Gon Construction Investment JSC	9,033,537,664	-	9,033,537,664	-
Mr. Tran Van Ngoc	8,804,131,209	-	8,804,131,209	-
Mr. Ung Minh Dong	7,800,000,000	-	7,800,000,000	-
Mr. Nguyen Quoc Thang	7,078,058,755	-	7,078,058,755	-
Mr. Ho Quang Thai	6,866,372,082	-	6,866,372,082	-
Ms. Nguyen Thai Hien	5,835,610,592	-	5,835,610,592	-
Engineering Construction and Trading Development No 689 JSC - National No.3 project	5,125,800,820	-	5,125,800,820	-
PVV Investment and Materials JSC	4,298,046,763	-	4,298,046,763	-
Others	39,858,477,074	-	38,471,644,575	-
Total	**94,700,034,959**	**-**	**93,313,202,460**	**-**
In which: Advances to suppliers to related parties (Details stated in Note 32)	*1,005,142,700*		*1,005,142,700*	

8. OTHER SHORT-TERM RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Advances to employee	7,884,996,770	-	5,590,923,013	-
Mortgage, collaterals and deposits	5,000,000,000	-	5,000,000,000	-
Receivables from dividends	5,911,814,000	(3,330,000,000)	5,911,814,000	(3,330,000,000)
Service fees paid on behalf of party at CT2A, CT2B and PVV - Vinafarm	6,579,572,008	-	6,579,572,008	-
Others	8,613,435,340	(1,530,638,459)	8,508,269,406	(1,530,638,459)
Total	**33,989,818,118**	**(4,860,638,459)**	**31,590,578,427**	**(4,860,638,459)**
In which: Other short-term receivables from related parties (Details stated in Note 32)	*2,581,814,000*		*2,581,814,000*	

9. BAD DEBTS

	30/06/2026				01/01/2026			
	Overdue	Historical cost	Recoverable amount	Allowance	Overdue	Historical cost	Recoverable amount	Allowance
	Year	VND	VND	VND	Year	VND	VND	VND
Short-term trade receivable		**124,348,155,052**	**124,024,954,052**	**(323,201,000)**		**131,255,529,974**	**130,932,328,974**	**(323,201,000)**
Thanh Hoa Petroleum Construction JSC	Over 3 years	50,551,642,770	50,551,642,770	-	Over 3 years	50,551,642,770	50,551,642,770	-
PVV Investment and Materials JSC	Over 3 years	35,735,539,209	35,735,539,209	-	Over 3 years	36,090,164,131	36,090,164,131	-
Nam Cuong Group JSC	Over 3 years	9,552,381,005	9,552,381,005	-	Over 3 years	13,752,381,005	13,752,381,005	-
Others	Over 3 years	28,508,592,068	28,185,391,068	(323,201,000)	Over 3 years	30,861,342,068	30,538,141,068	(323,201,000)
Short-term prepayment to suppliers		**93,102,353,660**	**93,102,353,660**	**-**		**92,097,210,960**	**92,097,210,960**	**-**
Advances to construction teams	Over 3 years	44,974,572,943	44,974,572,943	-	Over 3 years	44,974,572,943	44,974,572,943	-
PVV Sai Gon Construction Investment JSC	Over 3 years	9,033,537,664	9,033,537,664	-	Over 3 years	9,033,537,664	9,033,537,664	-
PVV Investment and Materials JSC	Over 3 years	4,298,046,763	4,298,046,763	-	Over 3 years	4,298,046,763	4,298,046,763	-
Others	Over 3 years	34,796,196,290	34,796,196,290	-	Over 3 years	33,791,053,590	33,791,053,590	-
Other short-term receivables		**12,166,685,176**	**7,306,046,717**	**(4,860,638,459)**		**13,309,572,842**	**8,448,934,383**	**(4,860,638,459)**
PVV Industry Civil Construction JSC	Over 3 years	2,581,814,000	2,581,814,000	-	Over 3 years	2,581,814,000	2,581,814,000	-
PVV Investment and Materials JSC	Over 3 years	4,860,638,459	-	(4,860,638,459)	Over 3 years	4,860,638,459	-	(4,860,638,459)
Others	Over 3 years	4,724,232,717	4,724,232,717	-	Over 3 years	5,867,120,383	5,867,120,383	-
Advances to employee	**Over 3 years**	**2,471,408,423**	**2,471,408,423**	**-**	**Over 3 years**	**2,471,408,423**	**2,471,408,423**	**-**
Total		**232,088,602,311**	**226,904,762,852**	**(5,183,839,459)**		**239,133,722,199**	**233,949,882,740**	**(5,183,839,459)**

Movements in allowance for doubtful debts during the period:

	Current period	Prior period
	VND	VND
Opening balance	**(5,183,839,459)**	**(5,183,839,459)**
Increase in allowance	-	-
Allowance reversed	-	-
Closing balance	**(5,183,839,459)**	**(5,183,839,459)**
In which:		
- Trade receivables	*(323,201,000)*	*(323,201,000)*
- Other receivables	*(4,860,638,459)*	*(4,860,638,459)*

As at 30 June 2026, receivables outstanding for more than three years mainly relate to construction projects that have been suspended for an extended period and have not yet been finalized, including receivables from Nam Cuong Group Joint Stock Company, Thanh Hoa Petroleum Construction Joint Stock Company, Vietnam Petroleum Construction Joint Stock Corporation,... Most of these receivables have not been reconciled with the respective counterparties and have been overdue for settlement for several years. The related debtors are experiencing significant financial difficulties, have limited repayment capacity and, in some cases, may cease operations. The Company continues to monitor, analyze and assess the recoverability of these overdue receivables and recognizes an allowance for doubtful receivables for balances assessed as unrecoverable.

10. FINANCIAL INVESTMENT

10.1. Trading securities

	30/06/2026			01/01/2026		
	Historical cost	Fair value	Allowance	Historical cost	Fair value	Allowance
	VND	VND	VND	VND	VND	VND
PetroVietnam Construction JSC (PVX)	1,163,492,000	192,181,520	(971,310,480)	1,163,492,000	194,844,276	(968,647,724)
VNECO4 Electricity Construction JSC (VE4)	6,011,675,670	20,124,000,000	-	6,011,675,670	20,124,000,000	-
Thanh Tri Garment JSC (TTG)	-	-	-	12,232,220	14,231,100	-
Ho Chi Minh City Infrastructure Investment JSC (CII)	150,150,000	87,000,000	(63,150,000)	150,150,000	104,500,000	(45,650,000)
Dat Xanh Group Joint Stock Company (DXG)	113,363,250	72,105,000	(41,258,250)	113,363,250	85,500,000	(27,863,250)
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	194,031,350	149,050,000	(44,981,350)	181,531,350	163,500,000	(18,031,350)
VIX Securities Joint Stock Company (VIX)	191,310,155	135,200,000	(56,110,155)	155,310,155	112,500,000	(42,810,155)
Hoang Huy Investment Services JSC (HHS)	92,322,623	56,750,000	(35,572,623)	94,169,075	63,750,000	(30,419,075)
Total	**7,916,345,048**	**20,816,286,520**	**(1,212,382,858)**	**7,881,923,720**	**20,862,825,376**	**(1,133,421,554)**

10.2. Invesments held to maturity

	30/06/2026			01/01/2026		
	Historical cost	Recoverable amount	Allowance	Historical cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Bac Trung Bo Minerals Investment JSC (i)	111,766,188,021	111,766,188,021	-	111,766,188,021	111,766,188,021	-
Saigon - Hanoi Commercial Joint Stock Bank - Hoang Quoc Viet Transaction Office (ii)	4,086,446,576	4,086,446,576	-	-	-	-
Total	**115,852,634,597**	**115,852,634,597**	**-**	**111,766,188,021**	**111,766,188,021**	**-**

(i) This represents a receivable from Bac Trung Bo Mineral Investment Joint Stock Company under the entrusted investment agreement No. 3010/2013/UTQLV/FIT dated 30 October 2013 and the tripartite agreement No. 01-1111/TT/FIT-KSBTB dated 11 November 2013 entered into by F.I.T Investment Joint Stock Company, Vinaconex - PVC Construction Investment Joint Stock Company (currently Vinaconex 39 Joint Stock Company) and Bac Trung Bo Mineral Investment Joint Stock Company. Under these agreements, Bac Trung Bo Mineral Investment Joint Stock Company is required to pay the Company a return on the entrusted investment calculated at the State Bank of Vietnam's base interest rate plus a margin of 0.5%. As of the reporting date, the agreement has expired; however, the Company has not yet recovered the entrusted investment amount.

(ii) This represents six-month term savings deposit with interest rates ranging from 5.5% to 7.8% per annum at Saigon - Hanoi Commercial Joint Stock Bank.

10.3. Invesments in other entities

	30/06/2026			01/01/2026		
	Historical cost	Recoverable amount	Allowance	Historical cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**38,660,000,000**	**-**	**(38,660,000,000)**	**38,660,000,000**	**-**	**(38,660,000,000)**
PVV Industry Civil Construction JSC	38,660,000,000	-	(38,660,000,000)	38,660,000,000	-	(38,660,000,000)
Other long-term investments	**30,000,000**	**30,000,000**	**-**	**30,000,000**	**30,000,000**	**-**
Phuong Dong Hoa Binh Investment JSC	30,000,000	30,000,000	-	30,000,000	30,000,000	-
Total	**38,690,000,000**	**30,000,000**	**(38,660,000,000)**	**38,690,000,000**	**30,000,000**	**(38,660,000,000)**

10.4. Movements in allowance for financial investments during the period:

	Current period VND	Prior period VND
Opening balance	**(39,793,421,554)**	**(29,938,422,947)**
Increase in allowance	(173,482,628)	(5,605,360,886)
Allowance reversed	94,521,324	41,885,712
Closing balance	**(39,872,382,858)**	**(35,501,898,121)**
In which:		
- Allowace for diminution in value of trading securities	*(1,212,382,858)*	*(979,131,404)*
- Allowance for impairment of investments in other entities	*(38,660,000,000)*	*(34,522,766,717)*

11. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost VND	Allowance VND	Historical cost VND	Allowance VND
Raw materials	215,567,200	-	293,859,200	-
Work in process (*)	117,955,757,815	-	112,534,918,865	-
Total	**118,171,325,015**	**-**	**112,828,778,065**	**-**

(*) Details of work in progress by project:

	30/06/2026 VND	01/01/2026 VND
Ethanol fuel factory project in Phu Tho province	16,451,582,866	16,451,582,866
Lam Kinh Hotel project in Thanh Hoa province	31,667,902,478	31,667,902,478
Thai Binh Port project	8,559,571,005	8,500,793,987
Vung Ang Thermal Power project	28,049,853,401	28,049,853,401
Road to the Thai Binh Power Center project	8,488,669,000	8,488,669,000
24 Nghi Son villas project in Thanh Hoa province	6,525,439,551	6,525,439,551
Viet Duc Hospital project	6,445,811,610	1,083,749,678
Others	11,766,927,904	11,766,927,904
Total	**117,955,757,815**	**112,534,918,865**

Some projects such as the Lam Kinh hotel project, the 24 Nghi Son vilas in Thanh Hoa province, the road project to Thai Binh Power Center... are temporarily suspended/awaiting settlement related to Vietnam Petroleum Construction Corporation (PVC) as the main contractor, projects related to member units of Vietnam National Oil and Gas Group with a total amount of about VND 102.39 billion. The Board of Directors and the Management continue to work with partners and investors to complete unfinished items and finalize the completed value in the near future.

12. LONG-TERM DEFERRED EXPENSES

	30/06/2026 VND	01/01/2026 VND
Investment cost of the Communist Review project (*)	20,643,912,225	22,580,474,685
Office rental fee	6,814,946,494	6,927,654,034
Vinaconex franchise brand	815,342,467	965,342,467
Others	80,632,795	82,647,426
Total	**28,354,833,981**	**30,556,118,612**

(*) Investment cost of the Communist Review project according to the Business Cooperation Contract with the Communist Review, the two parties cooperate in the form of the Company constructing a building at the Southern Communist Magazine Office and are allowed to do business within 20 years (after handing over a basement and one floor to the Communist Review). After the construction project was completed, the Company leased it back to another partner for a period of 20 years and recorded the construction costs as long-term prepaid expenses and allocated within 20 years corresponding to the time of allocation of revenue. The allocation period starts from 01 July 2011 (see note 20).

13. TANGIBLE FIXED ASSETS

	Machinery and equipments VND	Vehicle VND	Office equipments VND	Other fixed assets VND	Total VND
COST					
As at 01/01/2026	**53,227,178,160**	**628,390,000**	**419,992,251**	**81,454,545**	**54,357,014,956**
Liquidation, disposal	(48,540,818,852)	-	(419,992,251)	(81,454,545)	(49,042,265,648)
As at 30/06/2026	**4,686,359,308**	**628,390,000**	**-**	**-**	**5,314,749,308**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**51,545,258,202**	**6,400,269**	**419,992,251**	**81,454,545**	**52,053,105,267**
Charge for the period	80,000,952	52,365,834	-	-	132,366,786
Liquidation, disposal	(46,938,899,846)	-	(419,992,251)	(81,454,545)	(47,440,346,642)
As at 30/06/2026	**4,686,359,308**	**58,766,103**	**-**	**-**	**4,745,125,411**
NET BOOK VALUE					
As at 01/01/2026	**1,681,919,958**	**621,989,731**	**-**	**-**	**2,303,909,689**
As at 30/06/2026	**-**	**569,623,897**	**-**	**-**	**569,623,897**
Cost of tangible fixed assets fully depreciated but still in use	*4,686,359,308*	-	-	-	*4,686,359,308*

14. INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01/01/2026	**43,757,475,370**	**3,045,320,774**	**46,802,796,144**
As at 30/06/2026	**43,757,475,370**	**3,045,320,774**	**46,802,796,144**
ACCUMULATED DEPRECIATION			
As at 01/01/2026	**15,556,070,778**	**3,045,320,774**	**18,601,391,552**
Depreciation	960,983,424	-	960,983,424
As at 30/06/2026	**16,517,054,202**	**3,045,320,774**	**19,562,374,976**
NET BOOK VALUE			
As at 01/01/2026	**28,201,404,592**	**-**	**28,201,404,592**
As at 30/06/2026	**27,240,421,168**	**-**	**27,240,421,168**
Cost of investment property fully depreciated but still in use	-	3,045,320,774	3,045,320,774

15. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
The Communist Review	18,993,471,734	18,845,093,519
Minh Duc Concrete and Construction Company Limited	10,571,825,170	10,571,825,170
Others	76,652,850,845	77,206,263,590
Total	**106,218,147,749**	**106,623,182,279**
In which: Trade payables to related parties (Details stated in Note 32)	6,441,494,091	6,441,494,091

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
PetroVietnam Construction JSC	52,416,856,602	52,416,856,602
Management Board of Northern Construction Projects	21,943,379,596	21,943,379,596
Others	4,348,286,294	5,768,072,570
Total	**78,708,522,492**	**80,128,308,768**

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2026	Payable during the period	Paid during the period	30/06/2026
	VND	VND	VND	VND
Corporate income tax	4,292,026,033	-	3,007,849,969	1,284,176,064
Personal income tax	8,007,880	37,150,187	39,968,636	5,189,431
Land tax, land rental	-	486,201,630	-	486,201,630
Total	**4,300,033,913**	**523,351,817**	**3,047,818,605**	**1,775,567,125**

18. SHORT-TERM ACCURED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Interest expense	273,581,411,098	273,581,411,098
Others	110,333,333	88,246,166
Total	**273,691,744,431**	**273,669,657,264**

19. OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Short-term	**6,500,143,170**	**6,401,141,323**
Union fees	53,261,361	19,863,161
Maintenance fees for CT2A, CT2B and PVV-Vinafarm apartments	4,423,447,254	4,423,447,254
Deposits received	81,534,249	81,534,249
Others	1,941,900,306	1,876,296,659
Long-term	**644,220,000**	**668,220,000**
Deposits received	644,220,000	668,220,000
Total	**7,144,363,170**	**7,069,361,323**

20. LONG-TERM UNREALIZED INCOME

	30/06/2026	01/01/2026
	VND	VND
Office for lease at Communist Review building (1)	26,172,890,635	28,626,599,130
Office for lease at Vinaconex 9 building (2)	6,020,779,239	6,119,480,536
Total	**32,193,669,874**	**34,746,079,666**

(1) Proceeds from office rental on the Communist Review building according to contract No. 03/PVFC-PVC VINACONEX dated 10 December 2010. Revenue is recognized each period corresponding to remaining lease term of 20 years from 01 July 2011 (Detail in Note 12)

(2) Proceeds from office rental on the 12th floor of Vinaconex 9 building according to contract No. 03/2013 dated 18 March 2013. Revenue is recognized each period corresponding to remaining lease term of 43 years from 18 March 2013.

21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026 VND	Increases VND	Decreases VND	30/06/2026 VND
Mr. Nguyen Bao Trung (*)	69,363,237,819	-	-	69,363,237,819
Century Investment Corporation	3,540,000,000	-	1,370,000,000	2,170,000,000
Saigon Transportation BOT Co., Ltd	3,200,000,000	-	-	3,200,000,000
AIS Securities JSC	202,916,239	49,582,910	35,095,030	217,404,119
Individual loan	5,240,190,000	-	1,790,000,000	3,450,190,000
Total	**81,546,344,058**	**49,582,910**	**3,195,095,030**	**78,400,831,938**

(*) This represents a loan obtained from Vietnam International Commercial Joint Stock Bank (VIB) - Head Office under Credit Agreement No. 2782/HĐTD2-VIB08/11 dated 15 August 2011 and its related appendices, during 2025, the loan was assigned to Mr. Nguyen Bao Trung pursuant to a debt sale agreement entered into between Mr. Nguyen Bao Trung and the Bank. In addition, Mr. Nguyen Bao Trung and the Company agreed that no further interest would accrue on this loan.

Unpaid overdue debts as at 30 June 2026 were as follows:

	30/06/2026		01/01/2026	
	Principal VND	Interest VND	Principal VND	Interest VND
Mr. Nguyen Bao Trung	69,363,237,819	203,480,200,626	69,363,237,819	203,480,200,626
Vietnam Public Commercial Joint Stock Bank	-	70,101,210,472	-	70,101,210,472
Century Investment Corporation	2,170,000,000	-	3,540,000,000	-
Saigon Transportation BOT Co., Ltd	3,200,000,000	-	3,200,000,000	-
Individual loan	3,450,190,000	-	5,240,190,000	-
Total	**78,183,427,819**	**273,581,411,098**	**81,343,427,819**	**273,581,411,098**

22. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Other owner's funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	**300,000,000,000**	**15,069,800,000**	**3,238,124,869**	**1,123,204,630**	**(445,790,601,558)**	**(126,359,472,059)**
Profit for the year	-	-		-	104,120,272,882	104,120,272,882
As at 01/01/2026	**300,000,000,000**	**15,069,800,000**	**3,238,124,869**	**1,123,204,630**	**(341,670,328,676)**	**(22,239,199,177)**
Loss for the period	-	-	-	-	-	-
As at 30/06/2026	**300,000,000,000**	**15,069,800,000**	**3,238,124,869**	**1,123,204,630**	**(341,670,328,676)**	**(22,239,199,177)**

According to the regulations on the conditions for a public company at Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated 26 November 2019, as amended and supplemented in Clause 11, Article 1 of Law No. 56/2024/QH15 dated 29 November 2024, as follows: "A public company is a joint-stock company falling under one of the following two cases: a) The company has a charter capital of 30 billion VND or more, has equity of 30 billion VND or more, and at least 10% of the voting shares are held by at least 100 investors who are not major shareholders." Based on the above regulations, the Company does not yet meet the conditions to be a public company because its equity is less than 30 billion VND. Currently, the Company is carrying out procedures to submit to the State Securities Commission regarding this matter in accordance with the provisions of the Law on Securities.

Owner details are as follow:

	30/06/2026		01/01/2026	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Vietnam Modern Bank Limited	50,000,000,000	16.67%	50,000,000,000	16.67%
Ms. Nguyen Bich Hang	42,160,000,000	14.05%	42,160,000,000	14.05%
Mr. Nguyen Viet Hung	29,672,000,000	9.89%	29,672,000,000	9.89%
Others	178,168,000,000	59.39%	178,168,000,000	59.39%
Total	**300,000,000,000**	**100%**	**300,000,000,000**	**100%**

Capital transactions with owners

	Current period VND	Prior period VND
Owners' contributed capital		
- Opening balance	300,000,000,000	300,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	300,000,000,000	300,000,000,000
Dividends and profits distributed	**-**	**-**

Shares

	30/06/2026	01/01/2026
Number of issuable shares	**30,000,000**	**30,000,000**
Number of shares issued to the public	**30,000,000**	**30,000,000**
- Common shares	*30,000,000*	*30,000,000*
Number of repurchased shares	**-**	**-**
Number of outstanding shares	**30,000,000**	**30,000,000**
- Common shares	*30,000,000*	*30,000,000*
Par value of outstanding shares (VND/share)	*10,000*	*10,000*

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of construction contracts	4,861,690,089	3,776,676,824
Sales of services rendered	4,554,953,055	4,538,816,483
Total	**9,416,643,144**	**8,315,493,307**

24. COST OF SALES

	Current period VND	Prior period VND
Cost of construction contracts	4,488,446,966	4,178,649,783
Cost of services rendered	3,010,253,424	3,010,253,424
Total	**7,498,700,390**	**7,188,903,207**

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	318,100,292	13,671,532
Gain on disposal of trading securities	3,697,780	-
Foreign exchange gains	42,937,392	-
Total	**364,735,464**	**13,671,532**

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	401,717,356	12,397,806,809
Allowance for the devaluation of trading securities and impairment of long-term financial investments	78,961,304	5,563,475,174
Foreign exchange loss	-	342,741,993
Loss on disposal of trading securities	531,452	-
Others	336,007	130,326
Total	**481,546,119**	**18,304,154,302**

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Staff cost	1,645,975,000	1,354,722,051
Raw materials	52,365,834	-
Tax, fee and charges	513,121,777	495,339,224
Outsourced service expenses	709,483,915	649,221,182
Other expenses	7,500,000	-
Total	**2,928,446,526**	**2,499,282,457**

28. OTHER INCOME

	Current period VND	Prior period VND
Gain on disposal of property, plant and equipment	954,889,512	-
Total	**954,889,512**	**-**

29. OTHER EXPENSES

	Current period VND	Prior period VND
Compensation for damages	-	58,169,863,000
Penalty	-	1,298,683,096
Others	180,000,952	663,031,436
Total	**180,000,952**	**60,131,577,532**

30. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Raw materials	6,022,347,238	-
Staff cost	4,711,191,448	1,427,695,051
Depreciation of fixed assets	1,013,349,258	960,983,424
Outsourced service expenses	3,397,265,303	2,698,491,182
Other expenses	703,832,619	495,339,224
Total	**15,847,985,866**	**5,582,508,881**

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Accounting profit before tax	**(360,338,652)**	**(79,794,752,659)**
Adjustment for taxable income	**180,000,952**	**60,131,577,532**
Add: Undeductible expense	*180,000,952*	*60,131,577,532*
Taxable income	**(180,337,700)**	**(19,663,175,127)**
Corporate income tax rate	20%	20%
Current corporate income tax expenses	**-**	**-**

32. TRANSACTIONS WITH RELATED PARTIES

Apart from the subsidiary company described in Note 1.4 and the members of the Board of Directors and the Management, the Company does not have any other related parties.

In addition to the balances and transactions described in other notes, the Company entered into the following significant transactions and balances with its related parties as follows:

Balances with related parties

	30/06/2026 VND	01/01/2026 VND
PVV Industry Civil Construction JSC		
- Short-term trade receivables	129,760,406	129,760,406
- Short-term prepayment to suppliers	1,005,142,700	1,005,142,700
- Short-term other receivables	2,581,814,000	2,581,814,000
- Short-term trade payables	6,441,494,091	6,441,494,091

Remuneration of the Board of Director and the Management:

Name	Position	Current VND	Prior period VND
Mr. Phan Dinh Phong	Chairman	161,549,500	153,160,248
Mr. Vu Thanh Kien	Member	-	-
Ms. Le Cam Tu	Independent member	-	-
Ms. Nguyen Thi Bich Hang	Member	-	-
Mr. Nguyen Viet Hung	Member	-	-
Mr. Nguyen Tien Dung	General Director	180,353,750	150,986,794
Ms. Nguyen Thi Kim Hanh	Deputy General Director	143,628,049	123,129,593
Total		**485,531,299**	**427,276,635**

33. SUBSEQUENT EVENTS

The Management affirms that, in its assessment, in all material respects, no significant events occurring after the end of the accounting period affecting the financial position and operations of the Company that requires adjustments or disclosures on the interim financial statements from 01 January 2026 to 30 June 2026.

34. COMPARATIVE FIGURES

The comparative figures in the Interim statement of financial position are the figures on Balance sheet in the audited financial statement for the year ended 31 December 2025. The comparative figures in the Interim income statement and the Interim cash flow statement are the figures on the reviewed interim financial statement for the period from 01 January 2025 to 30 June 2025.

Some items in the Interim statement of financial position as at 1 January 2026 have been restated according to the Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance. Details are as follows:

Items	Codes	01/01/2026 Restated	31/12/2025	Difference
Cash equivalents	112	1,009,369,863	1,000,000,000	(9,369,863)
Short-term held-to-maturity investments	123	111,766,188,021	91,627,276,257	(20,138,911,764)
Other short-term receivables	135	31,590,578,427	51,738,860,054	20,148,281,627
Dividend and profit payables	313	3,607,980,000	-	(3,607,980,000)
Other short-term payables	320	6,401,141,323	10,009,121,323	3,607,980,000

Approved, 18 August 2026

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	Le Thi Thu Huong	Nguyen Tien Dung

M.S.D.N: 0102141289 - C.T.C.P
CÔNG TY CỔ PHẦN VINACONEX 39
NGHĨA ĐÔ - TP. HÀ NỘI