



CÔNG TY CỔ PHẦN VINACONEX 25
Xây những giá trị, dựng những ước mơ

FINANCIAL STATEMENTS

THE SECOND QUARTER OF 2026

Da Nang, 07.2026

STATEMENT OF FINANCIAL POSITION

As at June 30th, 2026

Unit: VND

CURRENT ASSET	Code	Notes	As at 30 June. 2026	As at 01 Jan. 2026
A. CASH AND CASH EQUIVALENT	100		1.405.064.165.623	1.325.697.653.154
I. Cash and Cash equivalents	110		42.546.663.091	50.091.738.553
1. Cash	111	01	42.546.663.091	50.091.738.553
2. Cash equivalents	112		-	-
II. Short-term investment	120		194.020.692.366	158.812.406.241
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		194.020.692.366	158.812.406.241
4. Provision for short-term investments held to maturity	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
III. Short-term receivables	130		559.993.793.125	570.698.091.747
1. Short-term trade receivables	131		430.603.668.357	482.203.496.331
2. Short-term advance to Suppliers	132		80.845.085.741	37.608.393.614
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Other short-term receivables	135	02	96.576.538.599	86.584.793.995
6. Provision for doubtful short-term receivables	136		(48.031.499.572)	(35.698.592.193)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventory	140		593.701.479.304	531.172.088.438
1. Inventories	141	03	593.701.479.304	531.172.088.438
2. Provision for obsolete inventories	142		-	-
V. Short-term biological asset	150		-	-
1. Livestock raised for short-term and one-time production	151		-	-
2. Seasonal or short-term, one-time crop production	152		-	-
3. Short-term biological asset loss prevention	153		-	-
VI. Other current assets	160		14.801.537.737	14.923.328.175
1. Short-term deferred costs	161	07	5.196.076.451	6.894.319.465
2. Value-added tax deductibles	162		9.058.757.370	8.029.008.710
3. Tax and other receivables from the state	163		546.703.916	-
4. Trading in Government bonds	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		84.779.465.906	82.259.491.936
I. Long-term receivables	210		14.296.755.220	12.959.903.143
1. Long-term Receivables from Suppliers	211		-	-
2. Long-term advance to Suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215	02	14.296.755.220	12.959.903.143
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed Assets	220		30.444.881.742	32.689.182.820
1. Tangible fixed assets	221	04A	10.643.475.581	13.225.236.579
Cost	222		145.930.351.975	167.928.731.011
Accumulated amortisation	223		(135.286.876.394)	(154.703.494.432)
2. Financial Leased Fixed Assets	224	04B	18.397.406.161	18.059.946.241
Cost	225		24.298.646.464	22.246.528.618
Accumulated amortisation	226		(5.901.240.303)	(4.186.582.377)
3. Intangible fixed assets	227	05	1.404.000.000	1.404.000.000
Cost	228		1.849.850.000	1.849.850.000

CURRENT ASSET	Code	Notes	As at 30 June. 2026	As at 01 Jan. 2026
Accumulated amortisation	229		(445.850.000)	(445.850.000)
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
Livestock for periodic production that have not yet matured	232		-	-
Livestock for periodic production that have matured	233		-	-
Cost	234		-	-
Accumulated amortisation	235		-	-
2. Livestock raised for long-term and one-time production	236		-	-
3. Seasonal or long-term and one-time production crops	237		-	-
4. Provision for long-term biological asset loss prevention	238		-	-
IV. Investment Properties	240		-	-
1. Cost	241		-	-
2. Accumulated amortisation	242		-	-
V. Long-term asset in progress	250		2.734.370.585	2.175.922.187
1. Long-term business costs in progress	251		-	-
2. Construction cost in progress	252		2.734.370.585	2.175.922.187
VI. Long-term financial investments	260		10.162.250.000	162.250.000
1. Investment in subsidiaries	261		10.000.000.000	-
2. Investment in associates	262		-	-
3. Investment in another entity	263	06	5.162.250.000	5.162.250.000
4. Provision for long-term investment losses in other entities	264		(5.000.000.000)	(5.000.000.000)
5. Long-term investments held to maturity	265		-	-
6. Provision for investments held to maturity	266		-	-
VII. Other long-term assets	270		27.141.208.359	34.272.233.786
1. Long-term deferred costs	271	07	27.141.208.359	34.272.233.786
2. Deferred tax assets	272		-	-
3. Equipment, supplies, and long-term replacement parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		1.489.843.631.529	1.407.957.145.090

RESOURCES	Code	Notes	2026	01 Jan. 2026
C. LIABILITIES	300		1.184.271.324.309	1.116.839.136.116
I. Current liabilities	310		1.165.033.904.743	1.104.162.053.437
1. Short-term trade payables	311		227.641.786.443	285.264.809.480
2. Short-term advance from customers	312		260.860.916.616	272.415.196.232
3. Dividends and profits to be paid.	313		188.859.061	188.859.061
4. Taxes and other payables to State Budget	314	08	6.400.619.294	13.106.859.855
5. Payables to Employees	315		36.619.030.717	49.674.599.851
6. Short-term accrued expenses	316	09	12.814.231.135	21.100.423.770
7. Short-term internal payables	317		-	-
8. Progress Billings for Construction Contract	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	10	181.702.467.643	171.812.293.049
11. Short-term loans and finance leases	321	11	426.802.372.890	279.932.818.479
12. Provision for Short-term payables	322		11.763.515.148	10.426.087.864
13. Bonus and welfare fund	323		240.105.796	240.105.796
14. Price Stabilization fund	324		-	-
15. Transactions of Government bonds	325		-	-
II. Non-current liabilities	330		19.237.419.566	12.677.082.679
1. Long-term payables to Suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Taxes and long-term payments to the government.	333		-	-
4. Long-term payables expenses	334		-	-
5. Internal Payables for working capital received	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenues	337		-	-

CURRENT ASSET	Code	Notes	As at 30 June. 2026	As at 01 Jan. 2026
8. Other long-term payables	338		-	-
9. Long-term loans and finance leases	339	11	18.375.230.700	12.266.932.400
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payable	342		-	-
13. Provision for long-term payables	343		862.188.866	410.150.279
14. Science and Technology development fund	344		-	-
D. OWNERS' EQUITY	400		305.572.307.220	291.118.008.974
1. Owners' Equity	411	12	240.000.000.000	240.000.000.000
Ordinary shares with voting rights	411a	12	240.000.000.000	240.000.000.000
Preferred shares	411b		-	-
2. Capital surplus	412	12	6.473.350.000	6.473.350.000
3. Convertible bond option	413		-	-
4. Other funds belonging to the owner's equity	414		-	-
5. Repurchased Shares	415		-	-
6. Revaluation differences on asset	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and Development Fund	418	12	16.136.363.316	16.136.363.316
9. Other equity funds	419		-	-
10. Undistributed after-tax profit	420	12	42.962.593.904	28.508.295.658
Undistributed after-tax profit accumulated up to the previous quarter	420a		28.508.295.658	28.508.295.658
Undistributed after-tax profit for this period	420b		14.454.298.246	-
			-	-
TOTAL RESOURCES	440		1.489.843.631.529	1.407.957.145.090



Nguyen Van Trung
 Legal representative
 Da Nang, July 29th 2026

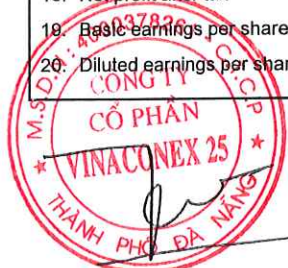
Nguyen Duc Quang Thong
 Chief Accountant

Hoang Thi My Nam
 Prepared by

REPORT ON RESULTS OF BUSINESS OPERATION
Accounting period from January 1st, 2026 to June 30th, 2026

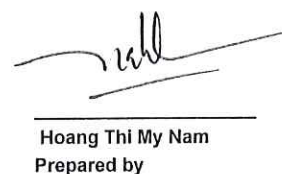
Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from beginning year to this period	
			This year	Previous year	This year	Previous year
1. Revenues from sale of goods and rendering of services	01	13	552.800.311.809	470.392.433.759	907.959.832.259	720.504.964.777
2. Revenues deduction	02		-	-	-	-
3. Net revenues from sale of goods and rendering of services	10		552.800.311.809	470.392.433.759	907.959.832.259	720.504.964.777
4. Cost of good sold and services rendered	11	14	499.469.276.336	427.112.749.459	827.090.383.998	656.666.816.213
5. Gross profit from sale of goods and rendering of services	20		53.331.035.473	43.279.684.300	80.869.448.261	63.838.148.564
6. Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
7. Financial income	22		3.166.660.164	757.260.908	6.547.068.474	1.381.898.604
8. Financial expenses	23		5.912.257.695	4.517.905.290	9.327.411.213	8.404.740.128
- in which: Interest expense	24		5.912.257.695	4.517.905.290	9.327.411.213	8.404.740.128
9. Selling expenses	25		22.575.752.939	13.208.693.660	33.109.785.878	22.524.773.090
10. General and Administrative expenses	26		20.904.163.418	17.208.745.072	29.603.204.984	23.894.043.134
11. Operating Profit	30		7.105.521.585	9.101.601.186	15.376.114.660	10.396.490.816
12. Other income	31		5.682.102.667	2.028.019.129	7.361.522.905	2.685.651.404
13. Other expenses	32		587.457.409	57.399.083	3.530.964.259	63.676.861
14. Other Profit	40		5.094.645.258	1.970.620.046	3.830.558.646	2.621.974.543
15. Total accounting profit before tax	50	15	12.200.166.843	11.072.221.232	19.206.673.306	13.018.465.359
16. Current corporate income tax expense	51		2.440.358.234	2.400.877.208	4.752.375.060	2.790.126.033
17. Deferred tax income	52		-	-	-	-
18. Net profit after tax	60	16	9.759.808.609	8.671.344.024	14.454.298.246	10.228.339.326
19. Basic earnings per share	70		407	361	602	426
20. Diluted earnings per share	71				-	-



Nguyen Van Trung
Legal representative
Da Nang, July 29th 2026


Nguyen Duc Quang Thong
Chief Accountant


Hoang Thi My Nam
Prepared by

CASH FLOW STATEMENT
(By the indirect method)

Accounting period from January 1st, 2026 to June 30th, 2026

Unit: VND

ITEMS	Code	Notes	Accumulated from beginning year to this period	
			This year	Previous year
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before Tax	01	15	19.206.673.306	13.018.465.359
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02	04	3.594.535.901	3.875.207.579
Provisions	03		12.332.907.379	10.625.671.039
Exchange rate gains/losses arising from the revaluation of monetary accounts denominated in foreign currencies	04		-	-
Profit/loss from investment and financial activities	05		(6.547.068.474)	(2.429.237.207)
Interest expenses	06		9.327.411.213	8.404.740.128
Other adjustments	07		-	-
3. Operating Profits before changes in working capital	08		37.914.459.325	33.494.846.898
Increase/decrease in receivables	09		(4.541.913.410)	30.375.217.121
Increase/decrease in inventories	10		(62.529.390.866)	(53.165.671.135)
Increase/decrease in payables (other than interest, corporate income tax)	11		(78.839.423.957)	5.789.976.819
Increase/decrease in prepaid expense	12		(8.829.268.441)	(7.215.683.632)
Increase/decrease in held-for-trading security	13		-	-
Paid Loan Interest	14		(9.327.411.213)	(12.981.262.025)
Paid Corporate income tax	15		(9.033.500.675)	(3.070.744.156)
Other receivables from operating activities	16			
Other payments to operating activities	17			
Net cash flows from the operating activities	20		(135.186.449.237)	(6.773.320.110)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments to procurement to fixed assets and other long-term assets	21		(558.448.398)	(1.138.789.784)
2. Receipts from disposals of fixed assets and other long-term assets	22		350.000.000	1.047.338.603
3. Loans to other entities and payments to purchase of debt instruments of other entities	23		(8.118.823.944)	(3.349.000.000)
4. Receipts from borrowers and proceeds from sales of debt instruments of other entities.	24		1.143.384.529	1.303.000.000
5. Payments for investments in other entities	25		(2.930.887.723)	-
6. Receipts from investments in other entities	26		-	-
7. Receipts from interests, dividends and profits	27			2.584.803.970
Net cash flows from the investing activities	30		(10.114.775.536)	447.352.789
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Receipts from capital contribution and issuance of shares	31		-	-
2. Proceeds to contributed capital (to owners) and buyback the issued shares	32		-	-
3. Proceeds from borrowings	33		537.845.484.142	462.995.085.469
4. Repayment of borrowings	34		(397.759.983.131)	(448.215.328.813)
5. Proceeds from finance leases	35		(2.329.351.700)	(978.600.000)
6. Dividends paid	36		-	(14.311.500)
Net cash flows from the financing activities	40		137.756.149.311	13.786.845.156
NET CASH FLOWS DURING THE PERIOD	50		(7.545.075.462)	7.460.877.835
Cash and cash equivalents at the beginning of the period	60	01	50.091.738.553	29.077.569.847
	61		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	70	01	42.546.663.091	36.538.447.682



Nguyễn Văn Trung
Legal representative
Da Nang, July 29th 2026

Nguyễn Đức Quang Thông
Chief Accountant

Hoàng Thị My Nam
Prepared by

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***I. CORPORATE OPERATION INFORMATION****1. Forms of capital ownership**

Vinaconex 25 Joint Stock Company (hereinafter referred to as the "Company") was equitized from the state-owned enterprise - Vinaconex 25 Construction Company, a member of Vietnam Construction Import-Export Corporation (now Vietnam Construction Import-Export Joint Stock Corporation) under the Decision No. 1786/QĐ-BXD dated November 17, 2004, of the Minister of Construction.

The Company operates under the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam Province on December 27, 2004. The adjusted Business Registration Certificates and the 17th amended Business Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Da Nang City on October 17th, 2025.

The Company is listed and traded on the Hanoi Stock Exchange with the stock code VCC.

The Vietnam Construction Import-Export Joint Stock Corporation is the parent company.

The Company's subsidiary is Vinaconex 25 Construction Materials One Member Limited Liability Company.

2. Business Sectors

- Construction Services
- Trading of Construction Materials
- Trading of Real Estates

3. Main business lines and activities

The business lines of the Company are as follows:

- Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV, water supply and drainage, urban engineering works, industrial parks, residential areas and construction of projects abroad;

Construction the finishing works; installation of electrical system, water supply and drainage, heating and air conditioning system; fire alarm, fire prevention and firefighting system, elevator; stone cutting and finishing works and other specialized construction activities.

- Short-term accommodation services; road freight transport; demolition, site preparation, loading and unloading, warehousing and storage services; pest control services;
- Producing the construction timber; production of electricity transmission and distribution; production of concrete and products from cement and gypsum; production of construction materials from clay; production of metal components;
- Exploitation and trading of clean water; drainage and wastewater treatment; exploitation of stone, sand, gravel, and clay;
- Leasing of construction facilities; wholesale of construction machinery and equipment; wholesale of other construction materials and installation equipment;
- Trading of real estate, land use rights owned, used or leased; real estate consultancy and brokerage;
- Construction consultancy; project appraisal on technical design and cost estimation; bidding consultancy, topographical and geological surveys, testing, supervision consultancy, project management; architectural activities & related technical consultancy.
- Other Construction activities: Restoration of historical relics; Construction and installation of pipelines for mining.
- Mechanical assembling; metal treating and coating; machinery and equipment repair.
- Restaurants, food and beverage services; beverage services; travel agencies; vehicle leasings; cleaning services; manufacturing of beds, wardrobes, tables and chairs; maintenance of cars and other vehicles; wholesale of household appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of machinery, electrical equipment, and electrical materials; retail sale of hardware, paint, glass, and other installation equipment in specialized stores; financial leasing activities.

4. Normal Production and Business Cycle

Less than 12 months

5. Statement of Comparability of Information in the Financial Statements

The figures in the financial statements between the first quarter of this year and last year are comparable indicators according to Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance guiding to the Corporate Accounting Policies.

II. ACCOUNTING PERIOD AND CURRENCY**Accounting Period**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***Accounting currency**

The financial statements are prepared in VND, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**Applied Accounting system**

The Company prepares the financial statements in accordance with the Corporate Accounting policies issued pursuant to the Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance.

Statement on the compliance of accounting standards and Accounting Policies

The Company's Board of Directors is responsible for the preparation of financial statements fairly and truthfully presenting the statement of finance, operating results, and cash flows of the Company during the period, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Policies and the relevant legal regulations on the financial statements preparation and presentation.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hereunder are applicable significant accounting policies in Financial Statement's Preparation

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam requires the Management Board to make estimates and assumptions that affecting the reported amounts of receivables, assets, and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates.

Financial instrumentsInitial Notes*Financial Assets*

At initial notes, financial liabilities are noted at fair value less any directly attributable transaction costs.

The Company's financial assets include cash, short-term deposits, receivables from customers and other receivables, and deposits and guarantees.

Financial Liabilities

At initial notes, financial liabilities are calculated at base cost and deducted any directly attributable transaction costs.

The Company's financial liabilities include the accounts payable and other payables, borrowings, loans, and accrued expenses.

Reassess after initial recognition

Currently, there is no regulations on the re-appraisal of financial instruments after initial notes.

Cash

Cash includes cash on hand and bank deposits

Provision for doubtful receivables

Provision for doubtful receivables is represented for overdue receivables for six months or more, or for the unable-to-pay receivables due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the lower of cost incurred between the historical cost and net realisable value. The cost of inventories comprises cost of direct raw materials, direct labor cost, and general manufacturing overheads incurred, if any, in bringing the inventories to their present location and condition. The historical cost of inventories is determined using the weighted-average basis monthly for stone materials and the first-in, first-out method for other materials and tools. Net realizable value is the estimated by selling price deducting the estimated costs to completion and the estimated arising costs of marketing, selling, and distribution.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statement

The Company inventory devaluation provision is created in accordance with current accounting regulations. Accordingly, the Company is allowed to create the inventory provision when inventories are expired, obsolescence, damage or become useless and in cases when the cost of inventories exceeds the net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less the accumulated depreciation.

The cost of a tangible fixed assets comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset and expenditures for maintenance and repairs are charged to the income statement as incurred. The cost of tangible fixed assets due to self-constructed and self-built includes actual construction costs, assembling costs incurred shall be added the

The tangible fixed assets are depreciated in accordance with straight-line basis over the estimated useful life of each asset, details are as follows:

	<u>Year 2026</u>
	(Number of years)
Building and structures	5 - 32
Machinery and equipment	3 - 10
Means of transportation	6 - 8
Office equipment	3 - 8

Intangible fixed assets and depreciation

Intangible fixed assets are stated at the value of permanent land use rights and computer software subject to the cost deducting accumulated amortization. Permanent land use rights are not amortized and the computer software is amortized on the straight-line basis according to the estimated utilization time.

Long-term prepaid expenses

Long-term prepaid expenses include small tools, used components and supplies that generate future economic benefits more than one year or one ordinary course of business cycle, and the large amount of allocated repairing cost of fixed assets. These costs are capitalized as long-term prepaid expenses allocated to the statement of profit or loss using the straight-line basis over three years in accordance with current accounting regulations.

Revenue recognition

The revenue from sales of inventory property is recognised when 5 below criteria are satisfied as follows:

- (a) The Company has transferred the significant risks and rewards of ownership of the properties or goods to the buyer.
- (b) The Company retains neither continuing managerial involvement as the ownership nor effective control over the goods sold;
- (c) The revenue can be reliably measured;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions that related to multiple periods, revenue is recognized in each period subject to the completion of the work as of the balance statement date. The outcome of a service transaction can be recognized when satisfying all four (4) of the following conditions:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The completion of works at the balance sheet date can be reliable measured;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

For completed real estate projects sold by the Company, revenue and cost of sales are recognized when the significant risks and rewards related to the real estate have been transferred to the buyer. For real estate sold before completion, where the Company is obligated to construct and complete the real estate project and the buyer makes payments based on the construction progress and accepts market risks and rewards, revenue and cost of sales are recognized based on the percentage of completion of the construction work as of the balance sheet date.

Revenue from construction contracts is recognized in accordance with the Company's accounting policies for construction contracts (see details below).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statement

Deposit interest income is recognized on an accrual basis, determined based on the outstanding balance of deposit accounts and the applicable interest rates

Interest income from investments is recognized when the Company has right to receive the interest.

Construction Contract

Where the outcome of a construction contract can be reliably estimated, contract revenue and costs are recognized by reference to the work completion of the contract activity at the balance sheet date, determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where the costs do not reflect the stage of completion. These costs may include incremental expenses, the agreed-upon compensation and contract performance bonuses.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is certainly to be recoverable.

Loan interest expenses

All other loan interest expenses are recognized in the financial statement in the incurred period.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Board of Management's best estimation of the expenditure required to settle the present obligation at the balance sheet date.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the financial statement as the taxable income excludes tax-deductible income or expenses in other years (including loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the balance sheet date. Deferred income tax is determined using the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only recognized in equity when the tax relates to items charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Corporate has a legally enforceable right to offset current tax assets against current tax payable and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority and the Corporate intends to settle current tax on a net basis.

The determination of the Corporate's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

V. APPLICATION OF NEW ACCOUNTING GUIDELINES**Applied accounting policies**

On October 27th, 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC guiding the Corporate Accounting Policies. This Circular replaces the Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Minister of Finance

Guidelines for the management, use, and depreciation of fixed assets

On April 25, 2013, the Ministry of Finance issued the Circular No. 45/2013/TT-BTC ("Circular 45") guiding the management, use, and depreciation of fixed assets. This Circular replaces the Circular No. 203/2009/TT-BTC ("Circular 203") dated October 20, 2009 of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The Circular 45 takes effect from June 10, 2013 and applies to the fiscal year 2013 onwards; On October 13, 2016, the Ministry of Finance issued Circular No. 147/2016/TT-BTC ("Circular 147") amending and supplementing some articles of Circular No. 45/2013/TT-BTC. This Circular takes effect from November 28, 2016 and applies from the fiscal year 2016.

New guidance on provision for impairment of long-term investments in enterprises

On August 8, 2019, the Ministry of Finance issued the Circular No. 48/2019/TT-BTC ("Circular 48") of the Ministry of Finance guiding the policy for setting up and using provisions for impairment of inventories, losses on financial investments, bad debts, and product warranties, goods, and construction services at enterprises. The Circular 48 takes effect from October 10, 2019.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statement

1. CASH

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	1.445.969.644	1.551.361.865
Cash at banks	49.711.162.431	48.540.376.688
Other cash and cash equivalents		
TOTAL	51.157.132.075	50.091.738.553

2. OTHER SHORT-TERM TRADE RECEIVABLES

	30/06/2026	01/01/2026
	VND	VND
Short-term		
Employee receivables	142.130.308	104.304.071
Deposits and mortgages	8.135.384.116	6.219.871.329
- Investment guarantee deposit for Thien An Urban Area Project at BIDV, Quangnam Branch		2.203.000.000
- Investment in Thien An Urban Area project at Quang Nam Department of Planning and Investment	888.000.000	888.000.000
- Investment guarantee deposit for Ngan Cau Project at Quang Nam Agricultural Bank		
- Investment guarantee deposit for the Project of Construction Materials Factory at Nam Duong Industrial Cluster	1.150.000.000	1.150.000.000
- Asset collateral deposit for credit limit guarantee at SHB Bank Quang Nam		
- Deposit for Investment in Tien Phuoc Land Mine TP_BS05		
- Other deposits	6.097.384.116	1.978.871.329
Other advances	70.569.801.949	69.088.093.741
- Advance for compensation of Quang Nam Medical College Project	6.175.000	6.175.000
- Advance for compensation of Tam Ky Urban Environment Improvement project	290.000.800	290.000.800
- Advance for compensation of the Ministry of Culture and Sports project	231.000.000	231.000.000
- Advance for compensation of Thien An Urban Area project	46.725.469.774	41.185.466.974
- Dien Ban Town Land Development Center, Ngan Cau project	20.810.348.195	20.810.348.195
- Advance compensation for Road 129 project	1.786.808.180	5.845.102.772
- Advance for compensation of An Binh Bank project	720.000.000	720.000.000
Personal Income tax receivables		
Compensation receivable for loss of construction equipment	146.511.246	128.886.246
Electricity and security fees receivable from subcontractors for the Software Park project	156.713.252	156.713.252
BIDV-Sumi Trust Leasing Company Limited, Da Nang Branch	2.879.936.057	1.287.731.033
Interest receivable from banks	4.640.009.093	1.027.839.811
Other receivables	9.906.052.578	8.571.354.512
Total	96.576.538.599	86.584.793.995
Long-term		
Other long-term deposits	10.460.000.000	10.460.000.000
Other long-term receivables	3.836.755.220	2.499.903.143
Total	14.296.755.220	12.959.903.143

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***3. INVENTORIES**

	30/06/2026	01/01/2026
	VND	VND
Raw materials	13.887.715.858	15.447.672.249
Tools and Supplies	2.357.703.127	2.466.686.848
Costs for Work in progress	577.435.697.298	512.266.538.556
Finished goods		730.689.912
Inventory properties	20.363.021	260.500.873
Total	593.701.479.304	531.172.088.438

4A. INCREASE/DECREASE THE TANGIBLE FIXED ASSETS

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
COST					
At 01/01/2026	25.854.143.843	41.271.338.766	100.139.404.801	663.843.601	167.928.731.011
New purchase					
Disposal					-
Reclassification					
Other adjustment	(4.086.279.197)	(15.657.554.332)	(2.254.545.507)		(21.998.379.036)
At 30/06/2026	21.767.864.646	25.613.784.434	97.884.859.294	663.843.601	145.930.351.975
DEPRECIATION					
At 01/01/2026	19.748.065.478	38.914.418.312	95.736.167.041	304.843.601	154.703.494.432
Depreciation for the period	423.640.126	827.551.882	758.808.570	86.438.130	2.096.438.708
Disposal	-	-	-	-	-
Other adjustment	(4.086.279.197)	(15.172.232.042)	(2.254.545.507)		(21.513.056.746)
At 30/06/2026	16.085.426.407	24.569.738.152	94.240.430.104	391.281.731	135.286.876.394
NET CARRYING AMOUNT					
At 30/06/2026	5.682.438.239	1.044.046.282	3.644.429.190	272.561.870	10.643.475.581
At 01/01/2026	6.106.078.365	2.356.920.454	4.403.237.760	359.000.000	13.225.236.579

4B. INCREASE/DECREASE IN FIXED ASSETS UNDER FINANCIAL LEASING

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Management Tools VND	Total VND
COST					
At 01/01/2026		21.241.898.988	1.004.629.630	-	22.246.528.618
New purchase		3.172.488.216			3.172.488.216
Disposal					-
Reclassification					
Other adjustment		(1.120.370.370)			(1.120.370.370)
At 30/06/2026	-	23.294.016.834	1.004.629.630	-	24.298.646.464
DEPRECIATION					
At 01/01/2026	-	3.785.960.807	400.621.570	-	4.186.582.377
Depreciation for the period		1.824.982.419	84.184.242		1.909.166.661
Disposal	-	-	-	-	-
Other adjustment		(194.508.735)			-
At 30/06/2026	-	5.416.434.491	484.805.812	-	6.095.749.038

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statement

NET CARRYING AMOUNT				
At 30/06/2026	-	17.877.582.343	519.823.818	- 18.202.897.426
At 01/01/2026	-	17.455.938.181	604.008.060	- 18.059.946.241

5. INTANGIBLE FIXED ASSETS				
	LUR	Computer software	Total	
	VND	VND	VND	
COST				
At 01/01/2026	1.404.000.000	445.850.000	1.849.850.000	
New Purchase	-	-	-	
Disposal	-	-	-	
Others	-	-	-	
At 30/06/2026	1.404.000.000	445.850.000	1.849.850.000	
DEPRECIATION				
At 01/01/2026		445.850.000	445.850.000	
Depreciation in the period	-	-	-	
Disposals	-	-	-	
Decrease in the period	-	-	-	
At 30/06/2026	-	445.850.000	445.850.000	
NET CARRYING AMOUNT				
At 30/06/2026	1.404.000.000	-	1.404.000.000	
At 01/01/2026	1.404.000.000	-	1.404.000.000	

6. INVESTING IN OTHER ENTITIES				
	Ratio (%)	30/06/2026	01/01/2026	
		VND	VND	
Vinaconex Dung Quat JSCo.	0,25%	162.250.000	162.250.000	
Vinaconex Xuan Mai Danang JSCo.	10%	5.000.000.000	5.000.000.000	
Total		5.162.250.000	5.162.250.000	

7. COSTS WAITING FOR ALLOCATION				
		30/06/2026	01/01/2026	
		VND	VND	
Short-term				
Tools and Supplies		4.821.605.794	5.979.556.458	
Other short-term prepaid expenses		374.470.657	914.763.007	
Total		5.196.076.451	6.894.319.465	
Long-term				
Tools and equipment of high value for use		21.545.971.122	28.249.123.635	
Mineral exploitation license fees		5.595.237.237	6.023.110.152	
Other long-term prepaid expenses				
Total		27.141.208.359	34.272.233.786	

8. TAXES AND OTHER PAYMENTS TO THE GOVERNMENT				
		30/06/2026	01/01/2026	
		VND	VND	
Value Added Tax		141.951.347	4.310.798.592	
Corporate Income Tax		3.282.093.268	7.563.218.883	
Personal Income Tax			38.698.015	
Resources Tax		937.747.441	227.145.874	
Other Taxes, Fees, and Charges		2.038.827.238	966.998.491	
Total		6.400.619.294	13.106.859.855	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***9. PAYABLES**

	30/06/2026	01/01/2026
	VND	VND
Short-term accrued expenses		
Prepaid construction costs	11.753.693.135	20.778.444.770
Interest expenses	1.060.538.000	321.979.000
Total	12.814.231.135	21.100.423.770

10. OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Short-term payables		
Unpaid expenses to construction teams		
Trade union funds	206.954.889	338.928.306
Health insurance	41.695.626	177.317.582
Social insurance	822.785.921	297.384.046
Unemployment insurance		63.085.792
Other Short-term payables	180.631.031.207	170.935.577.323
Total	181.702.467.643	171.812.293.049

11. LOANS AND FINANCE LEASES

	30/06/2026	01/01/2026
	VND	VND
Short-term		
Loans from banks	420.395.194.490	275.650.990.079
Current portion of long-term loans	6.407.178.400	4.281.828.400
Total	426.802.372.890	279.932.818.479

	30/06/2026	01/01/2026
	VND	VND
Short-term loans from banks		
Short-term loans from BIDV - Quangnam Branch	218.517.391.011	169.943.297.339
Short-term loans from An Binh Bank, Danang Branch	20.000.000.000	17.198.010.182
Short-term loans from PG Bank, Danang Branch	23.700.000.000	13.273.250.000
Short-term loans from SeABank, Danang Branch	200.000.000	
Short-term loans from SHB, Quangnam branch	20.835.919.491	8.197.227.087
Short-term loans VIB bank, Danang Branch	111.154.601.123	65.326.157.205
Short-term loans from Vietinbank, Quangnam Branch	25.987.282.865	1.713.048.266
Total	420.395.194.490	275.650.990.079

Long-term		
Long-term debt due within 12 months	6.407.178.400	4.281.828.400
Total	6.407.178.400	4.281.828.400

Long-term loans payable according to the following schedule:

	30/06/2026	01/01/2026
	VND	VND
Within one year	6.407.178.400	4.281.828.400
In the second year	6.407.178.400	4.281.828.400
From the third year to the fifth year	11.968.052.300	7.985.104.000
	24.782.409.100	16.548.760.800

Deduct the amount payable within 12 months (presented in the short-term debt section)	6.407.178.400	4.281.828.400
Amount payable after 12 months	18.375.230.700	12.266.932.400

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statement***12. OWNERS' EQUITY****Increase and decrease in owners' equity**

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Undistributed after-tax profits
	VND	VND	VND	VND	VND
At 01/01/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	8.463.729.401
Net profit for the year	-	-	-	-	20.044.566.257
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 01/01/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	28.508.295.658
Net profit for the year	-	-	-	-	14.454.298.246
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 30/06/2026	240.000.000.000	6.473.350.000	16.136.363.316	-	42.962.593.904

Charter Capital and Investment Capital

As of March 31st, 2026, the charter capital has been fully contributed by shareholders as follows:

	Ratio	Contributed capital at	
	%	30/06/2026	01/01/2025
		VND	VND
Vietnam Construction and Import-Export JS Corporation	71%	170.686.000.000	170.686.000.000
Other shareholders	29%	69.314.000.000	69.314.000.000
	100%	240.000.000.000	240.000.000.000

13. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter II/2026	Quarter II/2025
	VND	VND
Revenue from construction services	353.308.813.873	347.499.799.764
Revenue of real estate	-	-
Sale of finished goods	199.491.497.936	147.763.089.052
Total	552.800.311.809	495.262.888.816

14. COST OF GOODS SOLD AND SERVICE RENDERED

	Quarter II/2026	Quarter II/2025
	VND	VND
Cost of rendering construction services	336.284.453.997	170.933.734.407
Cost of real estate	-	-
Cost of finished goods sold	163.184.822.339	58.620.332.347
Total	499.469.276.336	229.554.066.754

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the attached financial statement

15. CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter II/2026	Quarter II/2025
	VND	VND
Accounting Profit before tax	12.200.166.843	11.072.221.232
Taxable income	12.201.791.170	12.004.386.040
Standard Tax rate	20%	20%
Corporate Income Tax Expense	2.440.358.234	2.400.877.208
Adjusting for under-credited corporate income tax from previous years		
Corporate income tax payable	2.440.358.234	2.400.877.208

16. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share and diluted earnings per share allocated to the Corporate's common shareholders is based on the following figures:

	Quarter II/2026	Quarter II/2025
	VND	VND
Net profit for basic earnings per share	9.759.808.609	8.671.344.024
Allocation to the welfare and reward fund		
Weighted average number of common shares for basic earnings per share	24.000.000	24.000.000
	<u>407</u>	<u>361</u>



Basic Earnings Per Share

Nguyen Van Trung
 Legal representative
 Da Nang, July 29th 2026

Nguyen Duc Quang Thong
 Chief Accountant

Hoang Thi My Nam
 Prepared by



Head office:

89A Phan Đăng Lưu, Hoa Cường Ward, Đà Nẵng

Phone: (84-4) 236.3621632 **Fax:** (84-4) 236.3621638

Email: info@vinaconex25.com.vn www.vinaconex25.com.vn

Quang Nam Branch:

350 Phan Châu Trinh, Tam Kỳ, Đà Nẵng