

CÔNG TY
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CIENCO4

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INTERIM SEPARATE FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026

(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CIENCO4 Group Joint Stock Company ("the Group") presents its report and the Group's Interim Separate Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE GROUP

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as Joint Stock Company under the Business Registration Certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 15th time on 25 August 2025.

The Group's head office is located at: Floor No. 10 - 11, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Nguyen Van Tuan	Chairman
Mr. Nguyen Tuan Huynh	Vice Chairman
Ms. Tran Thi Thu Ha	Member
Mr. Nguyen Anh Tan	Member
Mr. Van Hong Tuan	Member
Mr. Ho Xuan Son	Member
Mr. Dam Xuan Toan	Member
Mr. Le Trung Chien	Independent Member
Ms. Nguyen Thi Van	Independent Member
Ms. Nguyen Thi Xoan	Independent Member

Board of Management

Mr. Nguyen Tuan Huynh	General Director
Mr. Dam Xuan Toan	Deputy General Director
Mr. Ho Xuan Son	Deputy General Director
Mr. Nguyen Dinh Nhuan	Deputy General Director
Ms. Tran Thi Thu Ha	Deputy General Director
Mr. Van Hong Tuan	Deputy General Director
Mr. Vo Van Hoang	Deputy General Director
Mr. Pham Xuan Nam	Deputy General Director

Board of Supervision

Ms. Dao Thị Thanh Mai	Head of the Board
Mr. Pham Van Hieu	Member
Ms. Phan Thi Lien	Member

LEGAL REPRESENTATIVE

The legal representative of the Group during the period and until the preparation of this Interim Separate Financial Statements is Mr. Nguyen Tuan Huynh - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Separate Financial Statements for the Group.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Group, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Group has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Nguyen Tuan Huynh
General Director
Legal Representative
Approved, 28 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
CIENCO4 Group Joint Stock Company**

We have reviewed the interim Separate financial statements of CIENCO4 Group Joint Stock Company prepared on 28 August 2026 from page 06 to page 58, including: Interim Separate Statement of financial position as at 30 June 2026, Interim Separate Statement of income, Interim Separate Statement of cash flows for the six-month period then ended and Notes to Interim Separate financial statements.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim Separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

Auditor's Conclusion

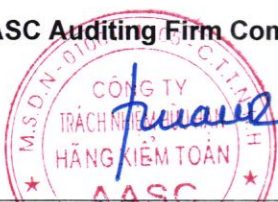
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the CIENCO4 Group Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of matter

As presented in Note 4b(i): On 3 April 2026, the Government officially issued Decree No. 122/2026/ND-CP providing detailed regulations on the resolution of obstacles to transport BOT projects, including the Thai Nguyen - Cho Moi BOT Project. Currently, the Group and the project company (Thai Nguyen - Cho Moi BOT Company Limited) are coordinating to complete the procedures for submission to the competent authorities for approval of the plan for the State to make compensation payments and terminate the contract before its expiry. Following the State's compensation payment and termination of the BOT contract, the Group will comprehensively address matters relating to Thai Nguyen - Cho Moi BOT Company Limited.

This Emphasis of Matter does not affect our unmodified review conclusion stated above.

AASC Auditing Firm Company Limited



Phạm Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		5,127,334,641,151	5,075,800,313,677
110	I. Cash and cash equivalents	3	112,723,505,862	145,599,649,743
111	1. Cash		67,545,868,876	63,831,154,532
112	2. Cash equivalents		45,177,636,986	81,768,495,211
120	II. Short-term investments	4	2,145,946,630,010	2,132,920,179,881
123	1. Short-term held-to-maturity investments		2,273,894,933,988	2,236,806,103,949
124	2. Allowance for short-term impairment of held-to-maturity investments		(127,948,303,978)	(103,885,924,068)
130	III. Short-term receivables		2,000,658,769,527	2,078,355,428,607
131	1. Short-term trade receivables	5	997,067,103,277	1,075,004,953,972
132	2. Short-term prepayments to suppliers	6	572,741,108,657	587,004,695,368
135	3. Other short-term receivables	7	437,097,518,006	421,325,283,361
136	4. Allowance for short-term doubtful debts		(6,246,960,413)	(4,979,504,094)
140	IV. Inventories	9	843,035,151,003	696,797,551,691
141	1. Inventories		843,035,151,003	696,797,551,691
160	V. Other short-term assets		24,970,584,749	22,127,503,755
161	1. Short-term deferred expenses	10	2,395,891,309	3,026,396,907
162	2. Deductible VAT		19,480,090,243	16,006,503,651
163	3. Short-term taxes and other receivables from the State budget	18	3,094,603,197	3,094,603,197

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

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
200	B. NON-CURRENT ASSETS		4,233,602,588,736	4,254,203,382,617
210	I. Long-term receivables		28,921,718,337	27,652,566,817
215	1. Other long-term receivables	7	28,921,718,337	27,652,566,817
220	II. Fixed assets		2,077,664,364,006	2,101,251,339,188
221	1. Tangible fixed assets	11	2,001,072,452,455	2,017,486,038,373
222	- Historical cost		3,350,907,230,461	3,332,490,135,259
223	- Accumulated depreciation		(1,349,834,778,006)	(1,315,004,096,886)
224	2. Finance lease fixed assets	12	66,062,678,735	73,217,763,180
225	- Historical cost		94,429,227,095	104,945,638,141
226	- Accumulated depreciation		(28,366,548,360)	(31,727,874,961)
227	3. Intangible fixed assets	13	10,529,232,816	10,547,537,635
228	- Historical cost		12,818,582,128	12,818,582,128
229	- Accumulated amortization		(2,289,349,312)	(2,271,044,493)
240	III. Investment properties	14	115,664,706,229	117,359,592,635
241	- Historical costs		152,637,779,191	152,637,779,191
242	- Accumulated depreciation		(36,973,072,962)	(35,278,186,556)
250	IV. Long-term assets in progress	15	3,308,433,211	3,308,433,211
252	1. Construction in progress		3,308,433,211	3,308,433,211
260	V. Long-term investments	4	830,535,897,921	849,978,971,866
261	1. Investments in subsidiaries		145,222,320,000	145,222,320,000
262	2. Investments in joint ventures and associates		466,483,930,000	481,693,930,000
263	3. Equity investments in other entities		287,066,233,000	287,066,233,000
264	4. Allowance for long-term impairment of other investments		(68,236,585,079)	(64,003,511,134)
270	VI. Other long-term assets		1,177,507,469,032	1,154,652,478,900
271	1. Long-term deferred expenses	10	1,177,507,469,032	1,154,652,478,900
280	TOTAL ASSETS		9,360,937,229,887	9,330,003,696,294

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

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		5,114,983,231,421	5,108,452,516,930
310	I. Current liabilities		3,123,193,260,440	3,049,818,577,831
311	1. Short-term trade payables	16	774,375,137,860	814,410,245,544
312	2. Short-term prepayments from customers	17	738,317,822,897	550,687,204,934
314	3. Short-term taxes and other payables to State budget	18	14,761,138,945	35,435,717,377
315	4. Payables to employees		18,080,679,320	17,822,348,559
316	5. Short-term accrued expenses	19	430,139,504,143	415,810,327,878
319	6. Short-term deferred revenue	20	16,582,703,372	16,783,395,674
320	7. Other short-term payables	21	92,529,829,260	104,123,684,662
321	8. Short-term borrowings and finance lease liabilities	22	1,013,542,814,727	1,085,602,723,287
323	9. Bonus and welfare fund		24,863,629,916	9,142,929,916
330	II. Non-current liabilities		1,991,789,970,981	2,058,633,939,099
331	1. Long-term trade payables	16	120,262,524,624	153,076,610,829
337	2. Long-term deferred revenue	20	1,646,686,482	2,651,911,462
338	3. Other long-term payables	21	21,222,536,442	19,886,237,300
339	4. Long-term borrowings and finance lease liabilities	22	1,848,658,223,433	1,883,019,179,508
400	D. OWNER'S EQUITY	23	4,245,953,998,466	4,221,551,179,364
411	1. Contributed capital		3,573,007,540,000	3,573,007,540,000
411a	- Ordinary shares with voting rights		3,573,007,540,000	3,573,007,540,000
412	2. Share premium		17,128,980,995	17,128,980,995
418	3. Development and investment funds		10,656,199,304	10,656,199,304
420	4. Retained earnings		645,161,278,167	620,758,459,065
420a	- Retained earnings accumulated to previous year		601,758,459,065	483,470,632,512
420b	- Retained earnings of the current period		43,402,819,102	137,287,826,553
440	TOTAL CAPITAL		9,360,937,229,887	9,330,003,696,294

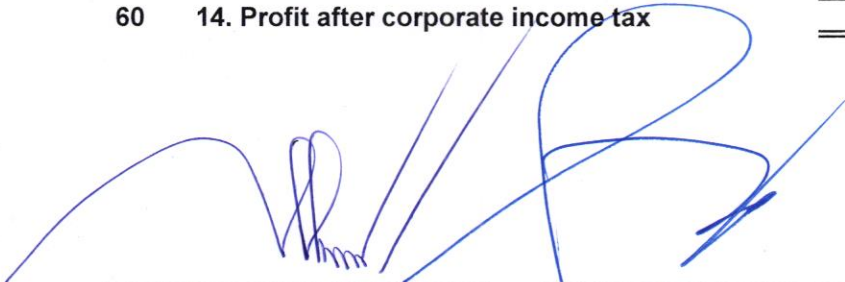
Tran Van Khanh
Preparer

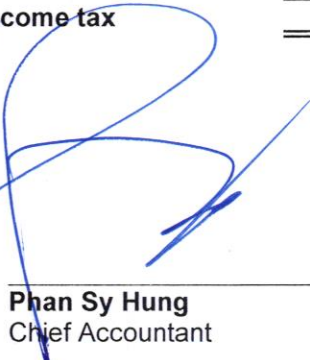
Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Legal Representative
Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	1. Revenue from sales of goods and provision of services	25	1,190,249,544,883	1,484,828,994,485
10	2. Net revenue from sales of goods and provision of services		1,190,249,544,883	1,484,828,994,485
11	3. Cost of goods sold and provision of services	26	1,022,334,733,827	1,333,360,861,904
20	4. Gross profit from sales of goods and provision of services		167,914,811,056	151,468,132,581
22	5. Financial income	27	27,210,188,628	39,919,813,774
23	6. Financial expenses	28	79,366,730,482	89,865,653,860
24	<i>In which: Interest expense</i>		67,668,846,472	63,528,022,774
26	7. General and administrative expenses	29	62,254,799,560	53,008,660,719
30	8. Net profit from operating activities		53,503,469,642	48,513,631,776
31	9. Other income	30	2,950,215,066	15,202,380,932
32	10. Other expenses	31	883,533,425	1,366,642,800
40	11. Other profit		2,066,681,641	13,835,738,132
50	12. Total net profit before tax		55,570,151,283	62,349,369,908
51	13. Current corporate income tax expense	32	12,167,332,181	10,172,428,140
60	14. Profit after corporate income tax		<u>43,402,819,102</u>	<u>52,176,941,768</u>


Tran Van Khanh
Preparer


Phan Sy Hung
Chief Accountant

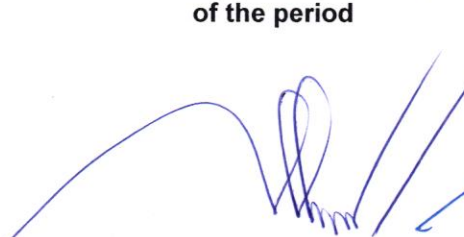

Nguyen Tuan Huynh
General Director
Legal Representative
Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		55,570,151,283	62,349,369,908
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		43,208,433,702	43,757,400,319
03	- Allowances and provisions		29,562,910,174	20,182,975,776
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		5,229,895	(45,809,224)
05	- Gains / losses from investment activities		(27,506,014,781)	(41,325,591,509)
06	- Interest expense		67,668,846,472	63,528,022,774
08	3. Operating profit before changes in working capital		168,509,556,745	148,446,368,044
09	- Increase / decrease in receivables		73,059,097,954	241,570,410,448
10	- Increase / decrease in inventories		(146,237,599,312)	29,735,013,844
11	- Increase / decrease in payables		117,339,198,108	(392,109,991,220)
12	- Increase / decrease in deferred expenses		(22,224,484,534)	(35,064,827,595)
14	- Interest paid		(67,408,736,633)	(63,484,615,355)
15	- Corporate income tax paid		(32,535,761,002)	(38,030,000,000)
17	- Other payments on operating activities		(3,279,300,000)	(1,161,085,185)
20	Net cash flow from operating activities		87,221,971,326	(110,098,727,019)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(15,173,574,072)	(4,926,902,370)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,543,203,994	10,896,919,567
23	3. Loans and purchase of debt instruments from other entities		(47,934,722,002)	(246,457,430,602)
24	4. Collection of loans and resale of debt instrument of other entities		12,911,169,961	158,226,184,825
25	5. Equity investments in other entities		-	(7,785,000,000)
26	6. Proceeds from equity investment in other entities		15,210,000,000	-
27	7. Interest and dividend received		25,076,293,992	46,044,103,740
30	Net cash flow from investing activities		632,371,873	(44,002,124,840)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		614,244,120,838	733,589,601,091
34	2. Repayment of principal		(718,648,764,519)	(688,418,265,636)
35	3. Repayment of financial principal		(16,320,613,504)	(19,563,338,036)
40	Net cash flow from financing activities		(120,725,257,185)	25,607,997,419

INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)
(Continued)

Code	ITEMS	Note	Current period VND	Prior period VND
50	Net cash flows in the period		(32,870,913,986)	(128,492,854,440)
60	Cash and cash equivalents at the beginning of the year		145,599,649,743	218,126,845,530
61	Effect of exchange rate fluctuations		(5,229,895)	45,809,224
70	Cash and cash equivalents at the end of the period	3	<u>112,723,505,862</u>	<u>89,679,800,314</u>


Tran Van Khanh
 Preparer


Phan Sy Hung
 Chief Accountant


Nguyen Tuan Huynh
 General Director
 Legal Representative
 Approved, 28 August 2026



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
*For the period from 01/01/2026 to 30/06/2026***1 GENERAL INFORMATION****1.1 Form of ownership**

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as a joint stock company under the business registration certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 15th on 25 August 2025.

The Group's head office is located at: Floor No. 10-11, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

The Group's charter capital is VND 3,573,007,540,000, equivalent to 357,300,754 shares, par value is VND 10,000/share.

The number of employees of the Group as at 30 June 2026 is 430 people (as at 01 January 2026: 433 people).

1.2 Business field: Construction of railway and road projects.**1.3 Business activities**

Main business activities of the Group include:

- Construction of railway and road projects;
- Installation of systems for water supply, drainage, heating and air conditioning;
- Site preparation;
- Installation of electrical systems;
- Construction of houses of all kinds;
- Production of concrete and products from cement and plaster;
- Production of metal structures;
- Repair and rental of machinery, equipment, and offices;
- Investing in transportation infrastructure projects, small hydroelectric plants and other infrastructure in the form of BOT, BT, BOO;
- Operations and related technical consultancy;
- Architecture: Design and construction of roads and bridges; Design drawings of bridges and roads; Geological and water resource exploration; Survey and consulting of civil construction, transportation, irrigation works (excluding construction design services); Geodetic survey; Consulting and survey of construction geology; Supervision of construction and finishing bridge and road works;
- Construction of other civil engineering projects;
- Management consulting activities.

1.4 The Group's operation in the period that affects the Interim Separate Financial Statements:

During the period, several major packages, such as Package XL01 Bung – Van Ninh, Package XL01 Hau Giang – Ca Mau, and Packages 4.6 and 4.7 of Long Thanh International Airport, were close to completion, with a low remaining value subject to final settlement, while new packages had not yet generated significant revenue. As a result, revenue from construction and installation contracts decreased by VND 322.97 billion, equivalent to a decrease of 23.79%, while the cost of construction and installation activities also decreased by VND 355.75 billion, equivalent to a decrease of 28.29% compared to the previous period. In addition, revenue from the BOT toll collection activity continued to decline significantly, decreasing by VND 20.47 billion, equivalent to a decrease of 21.93% compared to the previous period, due to a decrease in traffic volume through the toll station as vehicles were diverted following the opening of the Dien Chau – Bai Vot Expressway. The cost of this activity decreased by VND 5.18 billion, equivalent to a decrease of 9.20%. The decline in the Group's principal activities was the main factor contributing to the

decrease in profit before tax for the period, which decreased by VND 6.78 billion, equivalent to a decrease of 10.87% compared to the previous period.

1.5 Corporate structure

The Group's member entities are as follows:

Name	Address	Main business activities
Branch of CIENCO4 Group Joint Stock Company - Construction Investment Department	Floor No. 12A – ICON4 building, No. 243A, De La Thanh Street, Lang Ward, Hanoi	Construction and Project Management
BOT Branch of Vinh City Bypass Route	No. 2, Nguyen Du Street, Truong Vinh Ward, Nghe An Province	Management and operation of Vinh City Bypass Route
Branch of CIENCO4 Group Joint Stock Company – CIENCO4 Testing Center	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	Architectural and engineering activities and related technical consultancy, technical testing and analysis

Information of Subsidiaries, Associates and Joint ventures of the Group is provided in Note No.04.

1.6 Comparability of information in separate financial statements

The information in the Separate Financial Statements has been presented consistently by the Group and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Group applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Group has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial

statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 38 of the Separate Financial Statements.

2.4 Basis for preparation of the Interim Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Group are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Group;

In the Separate Financial Statements of the Group, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Group and its subsidiaries for the period from 01/01/2026 to 30/06/2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.5 Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Provision for bad debts;
- Estimated useful life of fixed assets, Investment property;
- Estimated time allocation of deferred expenses;
- Estimated accrued expenses;
- Classification and provision of financial investments;
- Estimated Provision for devaluation of inventory;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For monetary items denominated, applying the TTM of the commercial bank where the Group regularly conducts transactions;
- For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Group opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All exchange differences arising from foreign currency transactions during the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.7 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 Financial investments

Held-to-maturity investments including: term deposits placed with banks with the objective of earning periodic interest income.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less allowance for devaluation of investments.

Investment in joint ventures for investing into BOT project will be recovered by profit distributed by such joint ventures. Details are as follow:

- For BOT Yen Lenh Company Limited:
 - + For Yen Lenh Bridge Project: Estimated period to collect fees is 14 years 06 months 02 days, starting from 01 March 2005 to 02 September 2019. The period to collect fees that generates profit is 18 months after capital has been fully recovered. Currently, above BOT contract has not been finalized and the assets formed from BOT project are being assigned by the Ministry of Transport to Yen Lenh BOT Co., Ltd to manage.
 - + For Project of Additional Road from Yen Lenh Bridge to Vuc Vong intersection: Estimated period to collect fees is 10 years, starting from 09 December 2016 to 09 December 2026. This project has no specific plan for capital recovery.

Currently, the parties are negotiating the execution of an addendum to amend and supplement Contract No. 52002/GTVT-KHĐT dated 11 May 2002 and the related contract addenda regarding the project's toll collection period and certain other matters.

- For BOT Two Member Company Limited - National Highway 1A CIENCO4 – Corporation 319: Estimated period to collect fees is 21 years and 9 months, starting from 05 March 2015. This project has no specific plan for capital recovery;
- For Thai Nguyen - Cho Moi BOT Company Limited: Estimated period to collect fees is 25 years and 04 months, starting from January 25, 2018. This project has no specific plan for capital recovery.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Allowance for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: allowance shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the allowance date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, allowances shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, allowance shall be made based on the Financial Statements at the allowance date of the investee.
- Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Group. The receivables shall be classified into short-term receivables or long-term receivables on the interim Separate financial statements according to their remaining terms at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.11 Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initial standard conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred relating to the lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses to ensure full capital recovery.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 years
- Other Machinery, equipment	05 - 07 years
- Vehicles, Transportation equipment	06 - 07 years

- Office equipment and furniture	03 - 06 years
- Other fixed assets	03 - 05 years
- Land use rights	30 - 50 years
- Land use rights with indefinite term	Not amortized
- Management software	03 years

BOT Branch of Vinh City Bypass Route was depreciated according to corresponding ratio of actual annual revenue generated in accordance with exploitation time to collect payback fees of BOT Project. under the Official Document No. 10136 dated 24 July 2015 by the Ministry of Finance and annex to the contract No. 06/PLHD-2177/GTVT-KHDT dated 25 July 2019 with Ministry of Transport, in accordance with the regulations of Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful lives as follows:

- Buildings, structures	42 years
- Land use rights	05 years

2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

The business cooperation contract between the Group and the Southern Rubber Industry Joint Stock Company to jointly manage and exploit office buildings at No. 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City. The parties to the joint venture jointly open a detailed accounting book on the same accounting book system to record and reflect in their financial statements the following contents:

- Contributed capital to jointly controlled assets is classified according to the nature of assets;
- Liabilities incurred individually by each party participating in the joint venture capital contribution;
- The share of liabilities incurred jointly and borne together with the other joint venture partners arising from the joint venture's operations;
- Income from sale or use of the share of products allocated from the joint venture along with the expenses incurred from the joint venture's activities;
- Expenses incurred in relation to the joint venture capital contribution.

2.16 Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Group include:

- Deferred expenses of office and head office rental are one-time prepayments according to the lease contract. These expenses are amortized to the Separate Statement of Income on a straight-line basis over the term of the lease;
- Tools and supplies include assets which are possessed by the Group in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Interest expense for BOT project of Nam Ben Thuy - Ha Tinh is allocated according to the corresponding ratio of actual monthly revenue generated in accordance with the exploitation time to collection payback fees of BOT project according to Official Letter No. 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance;
- Major repair costs for BOT project of Nam Ben Thuy - Ha Tinh: allocated for 04 years-05 years from the time of incurring repair costs based on the Financial Plan;
- Other Deferred expenses are stated at cost and amortized on a straight-line basis over their useful lives from 01 year to 03 years.

2.17 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Group. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.18 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.19 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but payments for such goods or services have not been made and other payables such as payables to subcontractors for completed works, interest expenses, accrued contract guarantee expenses, etc. which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and costs during the year. Accrued expenses are

settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 Deferred revenues

Deferred revenues include unearned revenue from office and premises leasing, gains on the resale of finance lease fixed assets, and project management fees.

Deferred revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.22 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including cases of re-issuance of the Group's own repurchased shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Group's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Group.

2.23 Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Group. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- Determine the portion of work completed as at the reporting date.

Revenue from construction contracts

The construction contract stipulates that the contractor will be paid according to the value of volume performed. When the performance results of construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the invoice.

Financial income

Financial incomes include income from interest income, dividends, profit distributions and other financial gains by the Group shall be recognised when the two conditions are satisfied:

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

Dividends and profit distributions are recognised when the Group is entitled to receive the dividends or profits from its capital contributions.

2.24 Cost of goods sold and provision of services

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal excess costs, unallocated direct labor costs and fixed manufacturing overheads are not included in the cost of inventories recognized, and provision for inventory write-down is made. and inventory losses after deducting the responsibility of relevant groups and individuals... are fully and promptly recognized in the cost of goods sold for the period.

Construction contract cost is recorded corresponding to revenue according to completed construction volume accepted by the investor. The construction contract cost ratio is determined for each project and project item based on the estimate of the Board of Management in accordance with each bid package and will be adjusted when the bid package is approved by the investor for settlement.

2.25 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.26 General and administrative expenses

General and administrative expenses reflect the Group's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, allowance for short-term doubtful debts, provision for corporate restructuring, outsourced service costs, and other related expenses.

2.27 Liquidation or disposal of fixed assets

Liquidation or disposal of fixed assets is recognized in the Separate Statement of Income when the majority of the risks and benefits associated with ownership are transferred to the buyer.

The gain or loss from the liquidation or disposal of fixed assets are determined as the difference between revenue and expenses directly related to the sale of the fixed assets and carrying amount of fixed assets and investment properties. The gain or loss from the liquidation or disposal of investment properties presented on a net basis in the Statement of Income.

2.28 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Tax incentives policies

BOT Branch of Vinh City Bypass Route is entitled to corporate income tax incentives for income from BOT project under guidance of the Decree No. 24/2007/ND-CP and Decree No. 78/2007/ND-CP. Accordingly, the branch is exempt from tax for the first 4 years since 2007, reduced by 50% of tax payable for the next 9 years since 2011, applying tax rate of 10% for the entire project period (from 2012 to June 2035).

Current corporate income tax rate

For the accounting period ended 30 June 2026, the Group applies the corporate income tax rate as follows:

- Tax rate of 10% for income from B.O.T Project of Vinh City Bypass Route;
- Tax rate of 20% for income from construction and other activities.

2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Group's related parties include:

- Organizations, directly or indirectly having control the Group, are controlled by the Group, or being under the control of the Group, or being under common control with the Group, including the Group's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel including directors and employees of the Group, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the accounting period ended 30 June 2026 of the Group published concurrently by the Group in its Consolidated Financial Statements and Separate Financial Statements for the accounting ended 30 June 2026.

2.30 Segment information

A segment is a distinguishable component of the Group that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group in order to help users of financial statements better understand and make more informed judgements about the Group as a whole.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	6,299,418,607	7,326,605,056
Demand deposits	61,246,450,269	56,142,549,476
Cash in transit	-	362,000,000
Cash equivalents	45,177,636,986	81,768,495,211
	<u>112,723,505,862</u>	<u>145,599,649,743</u>

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	Currency	Term	Interest Rate	Value VND
Demand deposits				
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	On demand	0.1%	40,121,416,840
- Saigon – Hanoi Commercial Joint Stock Bank	VND	On demand	0.1%	10,900,664,486
- Ho Chi Minh City Development Joint Stock Commercial Bank	VND	On demand	0.4%	7,799,843,910
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	On demand	0%	2,599,948
- Joint Stock Commercial Bank for Investment and Development of Vietnam	USD	On demand	0%	2,068,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	JPY	On demand	0%	4,133,316
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	EUR	On demand	0.3%	62,176,017
- Vietnam International Commercial Joint Stock Bank	JPY	On demand	0%	47,165,507
- Vietnam International Commercial Joint Stock Bank	EUR	On demand	0%	193,257
- Other Banks	VND	On demand	0.01% - 0.5%	2,306,188,806
				61,246,450,269
Cash equivalents				
Term deposits				
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	From 1 month to 3 months	4.75%	45,177,636,986
				45,177,636,986

4 FINANCIAL INVESTMENTS**a) Short-term held-to-maturity investments**

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND		VND	VND		VND
Short-term						
Term deposits	116,207,568,101	116,207,568,101	-	71,241,683,335	71,241,683,335	-
Loan receivables	2,157,687,365,887	2,029,739,061,909	(127,948,303,978)	2,165,564,420,614	2,061,678,496,546	(103,885,924,068)
	<u>2,273,894,933,988</u>	<u>2,145,946,630,010</u>	<u>(127,948,303,978)</u>	<u>2,236,806,103,949</u>	<u>2,132,920,179,881</u>	<u>(103,885,924,068)</u>

Details of short-term held-to-maturity investments, which are term deposits as at 30 June 2026, are as follows:

	Currency	Term	Interest Rate	Value VND
Short-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6 months-12 months	From 3.40% to 6.00%	88,623,384,769
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6 months	3.40%	27,260,537,808
Fortune Vietnam Joint Stock Commercial Bank	VND	36 months	4.70%	323,645,524
				<u>116,207,568,101</u>

Details of short-term held-to-maturity investments, which are loans as at 30 June 2026, are as follows:

	Currency	Purpose of borrowing	Interest Rate	Maturity date (i)	Guarantee	Ending balance VND	Beginning balance VND
Related parties						1,005,572,215,454	1,000,807,591,261
- 415 Construction and Investment Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	62,521,605,470	64,069,673,919
- 499 Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	49,297,210,957	45,139,808,746
- 422 Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	52,468,909,189	53,125,328,412
- 412 Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	74,753,350,633	73,318,236,946
- CIENCO4 Consulting Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	26,029,342,120	26,015,902,120
- Yen Linh Bridge BOT Co., Ltd	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	17,227,942,639	16,267,786,672
- CIENCO4 Land Investment Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	447,485,901	447,485,901
- Thai Nguyen - Cho Moi BOT Company Limited	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	717,691,717,899	717,441,717,899
- Shanghai Investment Company Limited	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	270,330,000	117,330,000
- Green Tea Islands Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	4,864,320,646	4,864,320,646

	Currency	Purpose of borrowing	Interest Rate	Maturity date (i)	Guarantee	Ending balance VND	Beginning balance VND
Others						1,152,115,150,433	1,164,756,829,353
- 482 Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	80,207,933,034	80,207,933,034
- 423 Construction And Trading Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	58,917,452,444	58,909,454,373
- Dstation Services Joint Stock Company	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by cash balances and securities held in the securities account	763,872,958,904	763,552,964,384
- Nhat Minh General Services and Import Export Company Limited	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	91,535,353,300	91,535,353,300
- Others	VND	For working capital purposes	Determined at the time of drawdown	12 months	Secured by the value of construction work completed	157,581,452,751	170,551,124,262
						<u>2,157,687,365,887</u>	<u>2,165,564,420,614</u>

(i) The loan term is automatically extended upon the expiry of the loan term.

4 FINANCIAL INVESTMENTS (CONTINUED)

b) Equity investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	145,222,320,000	128,968,013,227	(16,254,306,773)	145,222,320,000	128,137,491,670	(17,084,828,330)
- CIENCO4 Land Investment Joint Stock Company	7,300,000,000	3,952,738,624	(3,347,261,376)	7,300,000,000	2,909,221,731	(4,390,778,269)
- Green Tea Islands Joint Stock Company	9,490,000,000	9,490,000,000	-	9,490,000,000	9,490,000,000	-
- Shanghai Investment Company Limited	22,000,000,000	9,092,954,603	(12,907,045,397)	22,000,000,000	9,305,949,939	(12,694,050,061)
- Educational Equipment Joint Stock Company 2	106,432,320,000	106,432,320,000	-	106,432,320,000	106,432,320,000	-
Investments in joint ventures	399,674,520,000	399,674,520,000	-	414,884,520,000	414,884,520,000	-
- Yen Linh Bridge BOT Co., Ltd	11,854,000,000	11,854,000,000	-	27,064,000,000	27,064,000,000	-
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members	215,220,520,000	215,220,520,000	-	215,220,520,000	215,220,520,000	-
- Thai Nguyen - Cho Moi BOT Company Limited (i)	172,600,000,000	172,600,000,000	-	172,600,000,000	172,600,000,000	-
Investments in associates	66,809,410,000	26,208,364,694	(40,601,045,306)	66,809,410,000	29,390,727,196	(37,418,682,804)
- CIENCO4 Consulting Joint Stock Company	3,000,000,000	-	(3,000,000,000)	3,000,000,000	3,000,000,000	-
- 415 Investment and Construction Joint Stock Company	9,800,000,000	9,800,000,000	-	9,800,000,000	9,800,000,000	-
- 412 Joint Stock Company	14,700,000,000	6,960,233,335	(7,739,766,665)	14,700,000,000	6,949,964,429	(7,750,035,571)
- 422 Joint Stock Company	19,600,000,000	6,988,832,529	(12,611,167,471)	19,600,000,000	6,969,693,672	(12,630,306,328)
- 499 Joint Stock Company	13,600,000,000	-	(13,600,000,000)	13,600,000,000	-	(13,600,000,000)
- Cienco4 Japan Bridge Joint Stock Company	6,109,410,000	2,459,298,830	(3,650,111,170)	6,109,410,000	2,671,069,095	(3,438,340,905)

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Investments in other entities	287,066,233,000	275,685,000,000	(11,381,233,000)	287,066,233,000	277,566,233,000	(9,500,000,000)
- Civil Engineering Construction 246 Joint Stock Company	1,881,233,000	-	(1,881,233,000)	1,881,233,000	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company (ii)	229,500,000,000	229,500,000,000	-	229,500,000,000	229,500,000,000	-
- Quang Tri Airport Company Limited (iii)	46,185,000,000	46,185,000,000	-	46,185,000,000	46,185,000,000	-
- 407 Joint Stock Company	5,700,000,000	-	(5,700,000,000)	5,700,000,000	-	(5,700,000,000)
- 414 Joint Stock Company	3,800,000,000	-	(3,800,000,000)	3,800,000,000	-	(3,800,000,000)
	<u>898,772,483,000</u>	<u>830,535,897,921</u>	<u>(68,236,585,079)</u>	<u>913,982,483,000</u>	<u>849,978,971,866</u>	<u>(64,003,511,134)</u>

- (i) Thai Nguyen - Cho Moi BOT Company Limited is a project enterprise established to implement the Thai Nguyen – Cho Moi BOT Project consisting of two component projects: New investment on the route from Thai Nguyen to Cho Moi and Investment in the renovation and upgrading of National Highway 3. The entire project has been completed and put into operation, but currently only 1 route of the new investment component can collect service fees, for the investment component of the renovation and upgrading of National Highway 3, the service fee has not been collected, according to the plan due to problems arising between investors, localities and management agencies have not been agreed. On 3 April 2026, the Government officially issued Decree No. 122/2026/ND-CP providing detailed regulations on the resolution of difficulties and obstacles relating to traffic BOT projects, including the Thai Nguyen – Cho Moi BOT Project. Currently, the Group and the project company, Thai Nguyen – Cho Moi BOT Company Limited, are coordinating to complete the necessary procedures for submission to the competent authorities for approval of the plan for the State to pay compensation costs and terminate the contract ahead of schedule. Following the State's payment of compensation and termination of the BOT contract, the Group will comprehensively address matters relating to Thai Nguyen – Cho Moi BOT Company Limited, including the loan presented in Note 4a.
- (ii) Pursuant to Resolution No. 01/2021/NQ-HĐQT dated January 12, 2021 of the Board of Directors of CIENCO4 Group, the Group has contributed capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the investment component project of the Dien Chau - Bai Vot section of the Project of constructing a number of expressway sections on the North - South East route in the period of 2017 - 2020. According to Resolution of the General Meeting of Shareholders of Phuc Thanh Hung Joint Stock Company No. 70/2022/NQ-DHĐCĐTN2022 dated June 16, 2022, the total equity capital that shareholders commit to contribute until the completion of the project construction is VND 1,530,000,000,000. Of which, the Group contributes VND 229,500,000,000. As of 30 June 2026, the Group has fully contributed capital as committed.
- Currently, the project has been completed and officially commenced toll collection for capital recovery purposes from 5 January 2025, with a total toll collection and operation period of 16 years, 6 months and 8 days. The project currently does not have a specific plan for profit distribution or capital recovery.
- (iii) In accordance with Resolution No. 22/2023/NQ-HĐQT dated December 11, 2023, issued by the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Quang Tri Airport Limited Liability Company to implement Component Project 2 – the construction of the airport under the Quang Tri Airport Investment and Construction Project. The total equity capital committed by shareholders until the completion of the project construction is VND 307,900,000,000, of which the Group contributes VND 46,185,000,000. As of 30 June 2026, the Group had fully contributed the committed capital.

Details of investees as at 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Subsidiary				
Cienco4 Land Investment Joint Stock Company	10th Floor, ICON4 Buildings, 243A De La Thanh Street, Lang Ward, Ha Noi	68.88%	68.88%	Real estate business, land use rights which are owned, used or leased
Green Tea Islands JSC	29 Quang Trung Street, Thanh Vinh Ward, Nghe	100.00%	100.00%	Travel and transfer trade
Shanghai Investment Company Limited	61 Nguyen Truong To, Thah Vinh Ward, Nghe An, Viet Nam	100.00%	100.00%	Commercial business
Education Equipment Joint Stock Company 2	136 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	99.01%	99.01%	Producing and trading Educational supplies
Joint venture company				
Yen Lenh Bridge BOT Co., Ltd	Chu Manh Trinh Street, Son Nam Ward, Hung Yen	30.00%	50.00%	BOT investment for National Road 38, from Yen Lenh bridge to Vuc Vong intersection
National Highway 1A CIENCO4-Corporation 319 BOT Two Members Co., Ltd	Hoang Mai tollbooth, Hoang Mai Ward, Nghe An	51.00%	50.00%	BOT investment for the expansion of National Road 1A from Km368+400 (Nghie Son) to Km402+330 (Cau Giat)
Thai Nguyen - Cho Moi BOT Company Limited	Km 72+930, Thai Nguyen – Cho Moi route, Quan Trieu Ward, Thai Nguyen	49.31%	33.34%	BOT investment for the route Thai Nguyen - Cho Moi (Bac Kan) and upgrade, expansion of National Road 3
Associate company				
CIENCO4 Consulting Joint Stock Company	No. 3, Alley 8, Bui Duong Lich Street, Vinh Hung Ward, Nghe An, Vietnam	37.50%	37.50%	Project construction consultancy
415 Investment and Construction Joint Stock Company	37 Dao Duy Anh Street, Duc Nhuan Ward, Ho Chi Minh City.	49.00%	49.00%	Construction of the road projects
412 Joint Stock Company	29 Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
422 Joint Stock Company	29 Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
499 Joint Stock Company	230 Street 7A, Quarter 12, An Lac Ward, Ho Chi Minh City	34.00%	34.00%	Construction of railways and road projects
Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 building, No. 243A La Thanh Street, Lang Ward, Hanoi	49.67%	49.67%	Agents, brokers, auction goods

Name of financial investments	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Investment in other entities				
Civil Engineering Construction 246 JSC	14th Floor, ICON4 building, No. 243A La Thanh Street, Lang Ward, Hanoi	14.53%	14.53%	Construction of works, transport infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe Hamlet, Hung Nguyen Commune, Nghe An	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Lam Xuan Hamlet, Cua Viet Commune, Quang Tri Province	15.00%	15.00%	Air passenger transport
414 Joint Stock Company	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects
407 Joint Stock Company	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects

Significant transactions between the Group and its joint ventures and associates during the period:
See the Group's Interim Consolidated Financial Statements for further details.

5 SHORT-TERM TRADE RECEIVABLES (CONTINUED)

	Ending balance		Beginning balance	
	Book value VND	Allowance VND	Book value VND	Allowance VND
Related parties	78,601,093,372	-	74,564,911,467	-
412 Joint Stock Company	11,625,201,069	-	6,152,073,383	-
422 Joint Stock Company	39,435,882,443	-	37,400,099,049	-
415 Construction and Investment Joint Stock Company	3,224,859,596	-	3,224,859,596	-
499 Joint Stock Company	16,241,955,500	-	16,241,955,500	-
Thai Nguyen - Cho Moi BOT Company Limited	1,009,623,419	-	867,966,760	-
National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	604,485,470	-	604,485,470	-
Phuc Thanh Hung Investment Joint Stock Company	6,459,085,875	-	10,073,471,709	-

5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Others	918,466,009,905	(5,373,758,439)	1,000,440,042,505	(4,106,302,120)
Management Authority for Urban Railways	392,511,403,171	-	419,029,667,275	-
Management Board of My Thuan	50,804,577,986	-	54,523,011,380	-
Other customers	475,150,028,748	(5,373,758,439)	526,887,363,850	(4,106,302,120)
	997,067,103,277	(5,373,758,439)	1,075,004,953,972	(4,106,302,120)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	278,831,925,260	-	282,280,439,704	-
499 Joint Stock Company	15,190,206,711	-	20,411,467,069	-
422 Joint Stock Company	25,811,642,924	-	25,140,672,924	-
412 Joint Stock Company	8,859,461,219	-	11,105,033,197	-
CIENCO4 Consulting Joint Stock Company	1,123,429,715	-	1,119,429,715	-
New Link Joint Stock Company	213,113,095,055	-	209,770,209,663	-
Cienco4 Land Investment Joint Stock Company	74,565,000	-	74,102,500	-
415 Construction and Investment JSC	13,756,790,635	-	13,756,790,635	-
Dung Hung Construction Joint Stock Company	273,359,001	-	273,359,001	-
Shanghai Investment Company Limited	629,375,000	-	629,375,000	-
Others	293,909,183,397	(873,201,974)	304,724,255,664	(873,201,974)
Hai Phong Construction Transport JSC	32,727,928,650	-	37,392,963,050	-
SIC Trading Construction Investment JSC	886,599,748	-	8,541,149,086	-
Other suppliers	260,294,654,999	(873,201,974)	258,790,143,528	(873,201,974)
	572,741,108,657	(873,201,974)	587,004,695,368	(873,201,974)

7 OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Receivables from advances	218,498,986,680	-	189,504,991,603	-
Mortgages	4,345,713,374	-	5,759,002,986	-
Other receivables	214,252,817,952	-	226,061,288,772	-
- Tuan Loc Construction Investment Corporation	176,151,120,374	-	176,151,120,374	-
- Advance payment for site clearance funding to the People's Committee of Thai Hoa District	14,153,209,978	-	14,153,209,978	-
- Others	23,948,487,600	-	35,756,958,420	-
	437,097,518,006	-	421,325,283,361	-
b) Long-term				
Mortgages	28,921,718,337	-	27,652,566,817	-
	28,921,718,337	-	27,652,566,817	-
c) In which: Other payables from related parties				
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	1,132,000,000	-	1,132,000,000	-
- Phuc Thanh Hung Investment Joint Stock Company (i)	15,000,000,000	-	15,000,000,000	-
- Green Tea Islands JSC	168,498,000	-	168,498,000	-
	16,300,498,000	-	16,300,498,000	-

- (i) This is a deposit made for the purpose of establishing collateral for Phuc Thanh Hung Investment Joint Stock Company, in accordance with the Memorandum of Understanding on the establishment of collateral assets, as agreed with the banks providing financing for the investment sub-project of the Dien Chau – Bai Vot section. This sub-project is part of the Investment Project for the Construction of Several Sections of the North–South Expressway to the East for the 2017–2020 period.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	6,522,662,482	1,148,904,043	6,522,662,482	2,416,360,362
- 482 Joint Stock Company	4,224,854,397	-	4,224,854,397	1,267,456,319
- 424 Investment & Construction Trading Joint Stock Company	2,297,808,085	1,148,904,043	2,297,808,085	1,148,904,043
Short-term investments held to maturity	175,688,674,925	47,740,370,947	175,688,674,925	71,802,750,857
- 482 Joint Stock Company	80,207,933,034	-	80,207,933,034	24,062,379,910
- Nhat Minh Import Export Company Limited	91,535,353,300	45,767,676,651	91,535,353,300	45,767,676,651
- 424 Investment & Construction Trading Joint Stock Company	3,945,388,591	1,972,694,296	3,945,388,591	1,972,694,296
Short - term prepayments to suppliers	962,971,699	89,769,725	962,971,699	89,769,725
- Key Highway Laboratory No. 1	188,210,000	-	188,210,000	-
- Others	774,761,699	89,769,725	774,761,699	89,769,725
	183,174,309,106	48,979,044,715	183,174,309,106	74,308,880,944

9 INVENTORIES

	Beginning balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	2,577,077,994	-	940,204,262	-
Tools and instruments	185,185,185	-	-	-
Work in progress expenses (i)	822,716,289,160	-	678,300,748,765	-
Merchandise inventories	17,556,598,664	-	17,556,598,664	-
	843,035,151,003	-	696,797,551,691	-

(i) Details of work in process are as follows:

	30/06/2026	01/01/2026
	VND	VND
- Ben Thanh Suoi Tien Construction (1)	130,992,050,728	136,944,096,718
- Package XL03: Construction of the Runway at Quang Tri Airport (2)	158,146,993,287	45,636,398,431
- Package NS.01.02 – Investment Project for the Construction of Ring Road 4 (3)	62,297,483,270	1,106,775,917
- Long Son Urban Area Project (4)	37,061,142,169	36,018,696,246
- Others	434,218,619,706	458,594,781,453
	822,716,289,160	678,300,748,765

As at 30 June 2026, the value of the Group's construction and installation works in progress represented the value of construction and installation work completed and accepted by the subcontractors, which is pending acceptance and final settlement with the project owners. There were no outstanding projects or indications of impairment.

- (1) The project is implemented according to the contract package No. 1A dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Consortium of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. To date, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.
- (2) The construction works are being carried out under Contract No. 59B/2025/HĐTCXD/CHKQT – CIENCO4 between Quang Tri Airport Company Limited and Cienco4 Group Joint Stock Company for the construction of the runway, taxiways, airfield drainage system, internal roads and ring road under Component Project 2 – Construction of the airport, which forms part of the Investment Project for the Construction of Quang Tri Airport, Quang Tri Province, under the public-private partnership (PPP) model. The total contract value is VND 822,991,633,200. As at 30 June 2026, the project's construction work items were still under construction and acceptance.
- (3) The construction works are being carried out under Contract No. 3112/2025/HĐ.XL-NS.01.02 between Hanoi Ring Road 4 Expressway Joint Stock Company and the XL-NS01.02 Joint Venture of contractors, comprising 471 Joint Stock Company, Cienco4 Group Joint Stock Company, 319 Corporation under the Ministry of National Defence, No. 18 Investment and Construction Joint Stock Company, and Thien Hoang Construction Consulting and Investment Joint Stock Company, for the construction and installation of the section from Km37+180 to Km50+076.76 (including surveying and construction drawing design) under Component Project 3: Investment in the construction of the expressway under the public-private partnership (PPP) model, which forms part of the Investment Project for the Construction of Ring Road 4 – Hanoi Capital Region. The total contract value is VND 3.381 trillion. As at 30 June 2026, the project's construction work items were still under construction and acceptance.
- (4) Long Son Urban Area Project includes Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by Nghe An Provincial People's Committee for detailed construction planning at a scale of 1/500 in Decision 4084/QĐ-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area respectively: 143,439.03 m², 23,821.05 m², 65,640 m², 56,874.29 m². Long Son Urban Area Project is subject to land acquisition by the State and Thai Hoa Town People's Committee has approved the compensation and site clearance support plan. The Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m².

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the investment construction costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m² (of which: land area for housing construction is: 58,218.9 m², land for commercial purposes is 6,368.3 m², land for public purposes is: 55,210.2 m²) and the entire area of Long Son 2 and Long Son 4 urban areas.

With respect to the land area of the Long Son 1B and Long Son 3 urban area projects, the Department of Agriculture and Environment has issued invitations to the relevant parties to participate in the handover of the land at the site. Up to the date of issuance of this report, the parties have completed the handover and receipt of the land parcels and map sheets located in Thai Hoa Ward, Nghe An Province to the Company for implementation of the Long Son 1 urban area project.

As of 30 June 2026, the collected costs include survey costs, reporting, design appraisal, land use conversion costs, and site clearance of the Long Son 1B and Long Son 3 urban area projects. After completing the procedures and completing 100% site clearance, the Group will proceed to sign a project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

10 DEFERRED EXPENSES

	Ending balance VND	Beginning balance VND
a) Short-term		
Insurance premiums	905,229,611	981,675,762
Dispatched tools and supplies	1,467,883,368	1,923,471,145
Warehouse rent	12,000,000	108,000,000
Others	10,778,330	13,250,000
	2,395,891,309	3,026,396,907
b) Long-term		
Dispatched tools and supplies	186,924,713	304,154,000
Interest expense of BOT Nam Ben Thuy - Ha Tinh Project (i)	1,086,003,160,839	1,045,533,138,394
Major repair costs (ii)	56,225,138,873	71,652,994,899
Office and head office rental expenses (iii)	27,250,803,769	28,042,710,643
Cost of materials to serve construction teams	4,545,828,550	6,238,982,542
Others	3,295,612,288	2,880,498,422
	1,177,507,469,032	1,154,652,478,900

(i) Interest expense of the Nam Ben Thuy - Ha Tinh BOT project is allocated according to the corresponding ratio of actual annual revenue generated in accordance with time of exploitation and collection of payback fees of BOT project according to Official Letter 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance.

(ii) This includes repair and maintenance costs incurred for the Nam Ben Thuy – Ha Tinh BOT Project, which are amortised over 4 years–5 years from the date on which the repair costs are incurred.

(iii) This is one-time payment of the Group's office rental at Icon4 Building as at 15/01/2013 (the amount of VND 48,702,272,727) allocated over period of 369 months (30.75 years) (Details at Note 24b).

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	3,082,929,013,178	185,655,309,186	61,062,211,555	2,554,911,968	288,689,372	3,332,490,135,259
Purchase in the period	-	6,965,438,317	8,208,135,757	-	-	15,173,574,074
Increase due to acquisition of financial leased fixed assets	-	7,991,597,161	15,456,573,130	-	-	23,448,170,291
Liquidation, disposal	-	(2,880,720,716)	(689,441,659)	-	-	(3,570,162,375)
Sale and leaseback of assets under finance leases.	-	(8,287,004,568)	(8,347,482,220)	-	-	(16,634,486,788)
Ending balance of the period	3,082,929,013,178	189,444,619,380	75,689,996,563	2,554,911,968	288,689,372	3,350,907,230,461
Accumulated depreciation						
Beginning balance	1,090,502,451,244	166,394,792,805	55,265,484,515	2,552,678,951	288,689,371	1,315,004,096,886
Depreciation in the period	24,045,417,201	4,745,190,395	4,243,242,291	2,233,017	-	33,036,082,904
Increase due to acquisition of financial leased fixed assets	-	2,973,888,729	8,846,597,447	-	-	11,820,486,176
Liquidation, disposal	-	(1,984,236,908)	(689,441,659)	-	-	(2,673,678,567)
Sale and leaseback of assets under finance leases.	-	(2,919,803,353)	(4,432,406,040)	-	-	(7,352,209,393)
Ending balance of the period	1,114,547,868,445	169,209,831,668	63,233,476,554	2,554,911,968	288,689,371	1,349,834,778,006
Net carrying amount						
Beginning balance	1,992,426,561,934	19,260,516,381	5,796,727,040	2,233,017	1	2,017,486,038,373
Ending balance	1,968,381,144,733	20,234,787,712	12,456,520,009	-	1	2,001,072,452,455

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at the end of the period was VND 29,714,351,811 (at the beginning of the period: VND 32,714,351,811).

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 211,613,637,533 (at the beginning of the period: VND 196,168,490,623).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost VND	Net carrying amount VND
Assets arising from the BOT Project – Ben Thuy – Ha Tinh Section of National Highway 1A	BOT Branch of Vinh City Bypass Route	In use	1,545,437,614,916	1,062,506,493,308
Assets arising from the BOT Project – Yen Xuan Bridge	BOT Branch of Vinh City Bypass Route	In use	522,600,242,738	377,211,508,643
Assets arising from the BOT Project – Vinh Bypass (Vinh Bypass Bridge and Road)	BOT Branch of Vinh City Bypass Route	In use	341,845,095,359	105,097,263,908
29 Quang Trung Office Building	BOT Branch of Vinh City Bypass Route	In use	19,157,129,091	-
Hanoi Representative Office	Group Office	In use	15,279,684,000	-
Fences, internal roads and drainage systems under the management of TTV District	BOT Branch of Vinh City Bypass Route	In use	14,284,310,872	10,949,184,230

12 FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation VND	Total VND
Historical cost			
Beginning balance	61,102,081,445	43,843,556,696	104,945,638,141
Finance lease in the period	7,105,429,407	5,826,329,838	12,931,759,245
Purchase of finance lease fixed assets	(11,013,092,615)	(12,435,077,676)	(23,448,170,291)
Ending balance of the period	57,194,418,237	37,234,808,858	94,429,227,095
Accumulated depreciation			
Beginning balance	12,509,669,874	19,218,205,087	31,727,874,961
Depreciation in the period	5,017,415,209	3,441,744,364	8,459,159,573
Purchase of finance lease fixed assets	(4,547,584,279)	(7,272,901,895)	(11,820,486,174)
Ending balance of the period	12,979,500,804	15,387,047,556	28,366,548,360
Net carrying amount			
Beginning balance	48,592,411,571	24,625,351,609	73,217,763,180
Ending balance	44,214,917,433	21,847,761,302	66,062,678,735

Details of the Company's major finance lease assets as at 30 June 2026 were as follows:

Name of asset	Using department	Lessor	Lease term	Usage status	Historical cost VND	Net carrying amount VND
DYNAPAC Asphalt Paver	Group Office	Vietnam International Leasing Company Limited	8 years	In normal use	7,545,000,000	5,391,315,925
PC1504 Concrete Surface Grinder and Grooving Machine	Group Office	Vietnam International Leasing Company Limited	5 years	In normal use	6,802,000,000	5,944,192,222

13 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance	12,288,582,128	530,000,000	12,818,582,128
Ending balance of the period	12,288,582,128	530,000,000	12,818,582,128
Accumulated amortization			
Beginning balance	1,741,044,493	530,000,000	2,271,044,493
Amortization in the period	18,304,819	-	18,304,819
Ending balance of the period	1,759,349,312	530,000,000	2,289,349,312
Net carrying amount			
Beginning balance	10,547,537,635	-	10,547,537,635
Ending balance	10,529,232,816	-	10,529,232,816

(i) The Group's land use rights include:

- Land use rights at No.19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi City, including two land parcels. Parcel 1: 563.4 m² leased for 30 years from June 19, 2002, to June 19, 2032. Purpose: construction of staff housing and operational management facilities. Parcel 2: 70.5 m² with an indefinite lease term. Purpose: leased to affiliated companies for office use.
- Land use rights at No. 29 Quang Trung, Truong Vinh Ward, Nghe An Province, including two land parcels. Parcel 1: 1,063.8 m² with an indefinite lease term. Purpose: construction of the Group's headquarters and transaction office. Parcel 2: 115.4 m² leased for 50 years from May 13, 1999, to May 13, 2049. Purpose: expansion of the Group's headquarters.
- Land use rights at No. 37 Dao Duy Anh Street, Duc Nhuan Ward, Ho Chi Minh City, with an area of 108.40 m² and an indefinite lease term. Purpose: leased to affiliated companies for office use.

The cost of intangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 530,000,000 (at the beginning of the period: VND 530,000,000).

14 INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings	Infrastructure	Total
	VND	VND	VND
Historical cost			
Beginning balance	143,217,901,288	9,419,877,903	152,637,779,191
Ending balance of the period	143,217,901,288	9,419,877,903	152,637,779,191
Accumulated depreciation			
Beginning balance	25,858,308,653	9,419,877,903	35,278,186,556
Depreciation in the period	1,694,886,406	-	1,694,886,406
Ending balance of the period	27,553,195,059	9,419,877,903	36,973,072,962
Net carrying amount			
Beginning balance	117,359,592,635	-	117,359,592,635
Ending balance	115,664,706,229	-	115,664,706,229

(i) House value belongs to Investment Properties is office building at No. 180 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, handed over for leasing from 12 March 2018 according to Decision No. 2271/TD-QD dated 10 March 2018 of the Group's General Director.

- Carrying amount at the end of the year of investment properties used as mortgage to secure loan is VND 115,664,706,229;
- During the period, revenue was generated from investment properties is VND 15,641,019,387;
- Future annual rental payments are presented in Note 24a.

Fair value of investment properties has not been appraised and determined exactly as of 30 June 2026. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of period.

15 LONG-TERM ASSET IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Leveling and expanding land of road management house in Hung Nguyen Commune, Nghe An Province	3,117,790,096	3,117,790,096	3,117,790,096	3,117,790,096
- Others	190,643,115	190,643,115	190,643,115	190,643,115
	<u>3,308,433,211</u>	<u>3,308,433,211</u>	<u>3,308,433,211</u>	<u>3,308,433,211</u>

16 TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Related parties	73,588,323,871	77,521,736,483
415 Investment and Construction Joint Stock Company	18,620,719,166	18,620,719,166
499 Joint Stock Company	3,444,206,835	3,305,317,946
422 Joint Stock Company	15,759,935,771	16,146,299,312
412 Joint Stock Company	8,227,087,268	6,607,923,472
Thai Nguyen - Cho Moi BOT Company Limited	10,846,289,243	14,774,819,610
National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	1,441,910,933	1,441,910,933
Dung Hung Construction Joint Stock Company	2,862,411,096	3,092,971,471
New Link Joint Stock Company	4,329,420,626	2,565,368,771
Shanghai Investment Company Limited	1,382,751,210	1,382,751,210
Cienco4 Land Investment Joint Stock Company	6,673,395,523	9,583,458,392
Others	196,200	196,200
Others	821,049,338,613	889,965,119,890
479 Joint Stock Company	112,162,544,141	112,162,544,141
208 Joint Stock Company	20,667,710,097	20,667,710,097
471 Joint Stock Company	23,412,363,747	34,876,248,752
Other suppliers	664,806,720,628	722,258,616,900
	894,637,662,484	967,486,856,373
Trade payables by payment term		
Short-term trade payables	774,375,137,860	814,410,245,544
Long-term trade payables	120,262,524,624	153,076,610,829
	894,637,662,484	967,486,856,373

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Related parties	10,728,212,908	10,728,212,908
Thai Nguyen - Cho Moi BOT Company Limited	10,728,212,908	10,728,212,908
Others	727,589,609,989	539,958,992,026
Sumitomo Mitsui Construction Co., Ltd	147,764,644,372	147,764,644,372
Hanoi Ring Road 4 Expressway Joint stock Company	253,253,289,756	-
Others	326,571,675,861	392,194,347,654
	738,317,822,897	550,687,204,934

18 SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	603,417,391	2,094,887,119	6,953,223,854	7,029,691,500	603,417,391	2,018,419,473
Corporate income tax	-	32,534,762,051	12,167,332,181	32,535,761,002	-	12,166,333,230
Personal income tax	-	789,005,249	1,453,636,595	1,683,318,560	-	559,323,284
Land tax and land rental	-	17,062,958	551,042,511	551,042,511	-	17,062,958
Other taxes	2,491,185,806	-	496,800	496,800	2,491,185,806	-
Fees, charges and other payables	-	-	147,468,038	147,468,038	-	-
	<u>3,094,603,197</u>	<u>35,435,717,377</u>	<u>21,273,199,979</u>	<u>41,947,778,411</u>	<u>3,094,603,197</u>	<u>14,761,138,945</u>

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

19 SHORT TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interest expense	6,662,030,948	6,401,921,109
Accrued expenses for subcontractors for completed works (i)	423,455,713,935	409,408,406,769
Other accrued expenses	21,759,260	-
	430,139,504,143	415,810,327,878

(i) Details of payables to subcontractors for completed works as follows:

	30/06/2026 VND	01/01/2026 VND
- Tan Vu Lach Huyen Project	15,496,064,331	15,496,064,331
- Yen Xa wastewater treatment plant Project	19,864,823,072	21,485,662,824
- Project works for the upgrading and expansion of Provincial Road 1B	33,671,397,846	-
- Tan Son Nhat International Airport renovation project	38,154,130,441	38,154,130,441
- Ben Thanh - Suoi Tien construction	132,986,411,426	141,202,723,164
- Others	183,282,886,819	193,069,826,009
	423,455,713,935	409,408,406,769

20 DEFERRED REVENUES

	Ending balance VND	Beginning balance VND
a) Short-term		
Prepaid revenue from leasing office	13,357,683,700	11,247,678,645
Revenues from sale and lease back from finance lease assets	1,026,972,159	1,360,698,607
Project management fee	2,198,047,513	4,175,018,422
	16,582,703,372	16,783,395,674
b) Long-term		
Revenues from sale and lease back from finance lease assets	1,646,686,482	2,651,911,462
	1,646,686,482	2,651,911,462

21 OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Trade union fee	404,690,820	433,770,906
Social insurance	156,588,827	116,772,636
Health insurance	73,004,906	73,400,887
Unemployment insurance	29,635,441	31,193,418
Payables on equitization	2,571,776,894	2,571,776,894
Short-term deposits, collateral received (i)	78,705,770,399	79,088,669,313
Payables on advances	664,855,765	1,371,560,283
Other payables	9,923,506,208	20,436,540,325
- <i>The donation fund</i>	5,316,997,105	5,316,997,105
- <i>Thang Long Construction Joint Stock Corporation</i>	160,464,291	160,464,291
- <i>Other payables</i>	4,446,044,812	14,959,078,929
	92,529,829,260	104,123,684,662
b) Long-term		
Long-term deposits, collateral received	21,222,536,442	19,886,237,300
	21,222,536,442	19,886,237,300

- (i) This includes the deposit receipt for transfer of investment project with amount of VND 55,851,001,515 of Thanh Vinh Realty Investment and Development Joint Stock Company related to transfer of urban area project of Long Son 1, Long Son 2, Long Son 3, Long Son 4 at Long Son Ward, Thai Hoa Town, Nghe An Province. Details are as follows:

Project	Contract / Appendix	Contract date	Content	Deposit amount under the Contract	Amount deposited	Deposit amount after offsetting against the debt
Long Son 1a urban area	Contract 12692/2018/HDDCLS1	18/10/2018	Stage 1	98,017,500,000	98,017,500,000	151,814,447,135
	Appendix No. 02	05/12/2019	Stage 2	12,063,500,000	12,063,500,000	-
	Appendix No. 02	05/12/2019	Stage 3	55,040,500,000	41,733,447,135	-
	Appendix No. 04	08/06/2021		(8,195,800,371)	-	-
	Appendix No. 05 (1)	22/06/2022		(5,111,252,494)	-	-
Long Son 1B urban area	Contract 12692/2018/HDDCLS1	18/10/2018	Stage 1	11,650,000,000	10,936,252,494	-
	Appendix No. 05 (1)	22/06/2022		3,146,781,515	3,860,529,021	-
Long Son 2 urban area	Contract 12693/2018/HDDCLS2	18/10/2018	Stage 1	21,940,500,000	21,940,500,000	36,961,500,000
	Appendix No. 02	05/12/2019	Stage 2	2,700,500,000	2,700,500,000	-
	Appendix No. 02	05/12/2019	Stage 3	12,320,500,000	12,320,500,000	-
Long Son 3 urban area	Contract 12694/2018/HDDCLS3	18/10/2018	Stage 1	36,555,250,000	36,555,250,000	-
	Appendix No. 02	05/12/2019	Stage 2	4,499,000,000	4,499,000,000	-
	Appendix No. 02	05/12/2019	Stage 3	20,527,125,000	-	-
Long Son 4 urban area	Contract 12695/2018/HDDCLS4	18/10/2018	Stage 1	38,486,750,000	38,486,750,000	58,835,625,000
	Appendix No. 02	05/12/2019	Stage 2	4,737,000,000	4,737,000,000	-
	Appendix No. 02	05/12/2019	Stage 3	21,611,875,000	15,611,875,000	-
				329,989,728,650	303,462,603,650	247,611,572,135

Conditions of receiving deposit:

- Stage 1: Thanh Vinh Real Estate Investment and Development Joint Stock Company receives a deposit refund guarantee in accordance with the contract, and the Group provides the complete set of design documents, construction drawings, site boundary handover, and all site clearance documentation available up to the contract signing date.
- Stage 2: From the date the two parties sign the contract appendix.
- Stage 3: Thanh Vinh Real Estate Investment and Development Joint Stock Company receives the original Land Use Right Certificate; the parties execute a mortgage agreement over the land use rights for the entire project site; and the project has completed 100% site clearance.

(1) Contract Appendix No. 05 dated 22 June 2022 attached to deposit contract No. 12692/2018/HDDCLS1 dated 18 October 2018 amending article 06 of the contract: Deposit amount is VND 166,611,228,650. In which: Deposit for Long Son 1A Project is VND 151,814,447,135 and deposit for Long Son 1B Project is VND 14,796,781,515.

The amount of deposit received has been offset against receivables under transfer contract of Long Son 1A, Long Son 2 and Long Son 4 urban areas which is VND 247,611,572,135. As of 30 June 2026, the remaining balance of contractual deposits is VND 55,851,031,515 (the transfer deposit amount of Long Son 1B and Long Son 3 Projects).

22 BORROWINGS AND FINANCE LEASE LIABILITIES

	Beginning balance VND	During the period		Ending balance VND
		Increase VND	Decrease VND	
a) Short-term borrowings				
Short-term debts (i)	1,000,477,391,361	614,244,120,838	686,454,743,700	928,266,768,499
Current portion of long-term debts	85,125,331,926	47,702,191,800	47,551,477,498	85,276,046,228
	<u>1,085,602,723,287</u>	<u>661,946,312,638</u>	<u>734,006,221,198</u>	<u>1,013,542,814,727</u>
b) Long-term borrowings (ii)				
Long-term debts	1,919,775,271,850	-	32,194,020,819	1,887,581,251,031
Long-term finance lease liabilities	48,369,239,584	14,304,392,550	16,320,613,504	46,353,018,630
	<u>1,968,144,511,434</u>	<u>14,304,392,550</u>	<u>48,514,634,323</u>	<u>1,933,934,269,661</u>
Amount due for settlement within 12 months	(85,125,331,926)	(47,702,191,800)	(47,551,477,498)	(85,276,046,228)
Amount due for settlement after 12 months	<u>1,883,019,179,508</u>			<u>1,848,658,223,433</u>

(i) Details of short-term borrowings and current portion of long-term debt were as follows:

	Curren cy	Interest Rate	Purpose of borrowing	Guarantee	Ending balance VND	Beginning balance VND
Related parties					10,168,912,658	7,188,547,676
Educational Equipment Joint Stock Company 2	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Unsecured	10,168,912,658	7,188,547,676
Others					918,097,855,841	993,288,843,685
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Secured by fixed assets (1)	719,662,440,990	794,314,711,137
Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Secured by fixed assets (1)	111,288,370,713	139,960,455,467
Vietnam International Leasing Company Limited	VND	3.5%/ year	Supplement capital for production and business activities	Unsecured	5,000,000,000	-
Bac A Commercial Joint Stock Bank – Cau Giay Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Secured by fixed assets (1)	29,725,421,068	47,453,095,251
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Secured by fixed assets (1)	34,426,285,456	-
Others	VND	Subject to each period	Supplement capital for production and business activities	Unsecured	17,995,337,614	11,560,581,830
					928,266,768,499	1,000,477,391,361

(1) Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(ii) Details of long-term borrowings were as follows:

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Long-term borrowings							
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Serving the projects: the Nam Ben Thuy section of National Highway 1A, the National Highway 46 interchange, and Yen Xuan Bridge under the BOT model	The Bank directly manages the road exploitation fees after completion, all assets formed from the BOT project and all of the Group's deposits at the Bank	1,887,581,251,031 1,816,115,215,326	1,919,775,271,850 1,839,215,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	The Bank has right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	71,466,035,705 66,200,000,000	80,560,056,524 75,200,000,000
Credit contract No. 14365.02/20MB/H DTD dated 10 September 2020	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities		5,266,035,705	5,360,056,524
Credit contract No. 16088/23MB/HDT D dated 19 October 2023	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract				

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Long-term finance lease liabilities							
Others						46,353,018,630	48,369,239,584
Vietcombank Financial Leasing Co., Ltd.	VND	At the prevailing interest rate from time to time	As specified in each contract.	Equipment procurement	Security deposit of VND 1,308,600,000	-	279,756,809
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	At the prevailing interest rate from time to time	As specified in each contract.	Equipment procurement	Security deposit of VND 708,200,000	7,122,297,990	9,892,518,906
BIDV Financial Leasing Company Limited - SUMI trust - Hanoi Branch	VND	At the prevailing interest rate from time to time	As specified in each contract.	Equipment procurement	Security deposit of VND 174,000,000	541,333,404	1,157,066,770
Vietnam International Leasing Company Limited	VND	At the prevailing interest rate from time to time	As specified in each contract.	Equipment procurement	Security deposit of VND 10,479,018,000	38,689,387,236	37,039,897,099
						1,933,934,269,661	1,968,144,511,434
Amount due for settlement within 12 months						(85,276,046,228)	(85,125,331,926)
Amount due for settlement after 12 months						1,848,658,223,433	1,883,019,179,508

23 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	3,573,007,540,000	17,128,980,995	10,656,199,304	488,470,632,512	4,089,263,352,811
Profit for previous period	-	-	-	52,176,941,768	52,176,941,768
Bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Ending balance of previous period	3,573,007,540,000	17,128,980,995	10,656,199,304	535,647,574,280	4,136,440,294,579
Beginning balance of current year	3,573,007,540,000	17,128,980,995	10,656,199,304	620,758,459,065	4,221,551,179,364
Profit for this period	-	-	-	43,402,819,102	43,402,819,102
Bonus and welfare fund	-	-	-	(19,000,000,000)	(19,000,000,000)
Ending balance of this period	3,573,007,540,000	17,128,980,995	10,656,199,304	645,161,278,167	4,245,953,998,466

Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2026 No. 01/NQ-ĐHĐCĐ dated 29 April 2026, the Group announced the distribution of profit for the year 2025 as follows:

	Amount VND
Total accumulated undistributed profit after tax as at 31 December 2025 in the Consolidated Financial Statements	393,970,599,777
Bonus and welfare fund	19,000,000,000
Remaining undistributed profits after tax	374,970,599,777

b) Details of Contributed capital

	Ending balance VND	Rate %	Beginning balance VND	Rate %
Dung Hung Construction Joint Stock Company	170,952,130,000	4.78	170,952,130,000	4.78
New Link Joint Stock Company	370,647,790,000	10.37	370,647,790,000	10.37
Others	3,031,407,620,000	84.85	3,031,407,620,000	84.85
	<u>3,573,007,540,000</u>	<u>100</u>	<u>3,573,007,540,000</u>	<u>100</u>

c) Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	3,573,007,540,000	3,573,007,540,000
- At the end of the period	3,573,007,540,000	3,573,007,540,000

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	357,300,754	357,300,754
Quantity of issued shares	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Quantity of outstanding shares in circulation	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Par value per share: VND 10,000/ share		

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	10,656,199,304	10,656,199,304
	<u>10,656,199,304</u>	<u>10,656,199,304</u>

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Group is the lessor under operating lease contracts. As at 30 June 2026, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Under 1 year	35,844,525,117	25,907,715,515
From 1 year to 5 years	57,793,243,843	39,593,619,171
Over 5 years	1,120,000,000	1,360,000,000

b) Operating leased assets

The Group has signed office lease contract at Icon4 Building with total amount of VND 48,702,272,727 with lease term of 369 months and has paid one time (See Note 11 for details).

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Under 1 year	1,583,813,747	1,583,813,747
From 1 year to 5 years	6,335,254,989	6,335,254,989
Over 5 years	19,331,735,033	20,123,641,907

c) Operating lease commitments

The Group entered into Land Lease Agreement No. 55-2002/DCND-HDTDN dated 6 August 2002 for the land located at No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi, for the purpose of constructing an operations and production management building, with a lease term from 2002 to 2032. The total leased land area is 563.4 m². Under this agreement, the Company is required to pay annual land rental in accordance with prevailing State regulations until the expiry of the lease term.

d) Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	177.59	197.51
EUR	2,069.35	2,069.35
JPY	309,585.00	310,311.00

25 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Revenue from sale of goods	60,645,381,025	7,415,194,558
Revenue from rendering of services	95,162,207,783	120,000,405,361
- <i>Fee collection at BOT stations</i>	72,860,978,710	93,329,893,925
- <i>Equipment leasing</i>	2,227,901,403	3,798,262,739
- <i>Offices and grounds leasing</i>	20,073,327,670	22,872,248,697
Revenue from construction contracts	1,034,441,956,075	1,357,413,394,566
	<u>1,190,249,544,883</u>	<u>1,484,828,994,485</u>

26 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of goods sold	60,632,395,796	7,529,561,946
Cost of services rendered	60,070,979,255	68,448,866,769
- <i>Cost of the fee collection activities at BOT station</i>	51,095,350,637	56,273,471,232
- <i>Cost of the equipment leasing activities</i>	515,353,884	1,526,643,728
- <i>Cost of the offices and grounds leasing activities</i>	8,460,274,734	10,648,751,809
Cost of construction contracts	901,631,358,776	1,257,382,433,189
	<u>1,022,334,733,827</u>	<u>1,333,360,861,904</u>

27 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	27,210,188,628	28,323,889,408
Dividends or profits received	-	11,550,000,000
Gains on exchange difference at the period-end	-	45,924,366
	<u>27,210,188,628</u>	<u>39,919,813,774</u>

28 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	67,668,846,472	63,528,022,774
Guarantee fee	7,459,580,170	23,041,097,654
Impairment loss provision for financial investments	4,233,073,945	3,296,418,290
Loss on exchange difference at the period-end	5,229,895	115,142
	<u>79,366,730,482</u>	<u>89,865,653,860</u>

29 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Raw materials	708,222,287	718,821,211
Labour expenses	19,763,493,499	18,506,109,404
Tools, instruments and supplies expenses	158,927,166	82,699,142
Depreciation expenses	2,892,540,724	2,378,075,993
Tax, Charge, Fee	71,458,300	70,099,675
Provision expenses	25,329,836,229	16,886,557,486
Expenses of outsourcing services	3,835,603,055	3,626,533,319
Other expenses	9,494,718,300	10,739,764,489
	62,254,799,560	53,008,660,719

30 OTHER INCOME

	Current period VND	Prior period VND
Gain on liquidation, disposal of fixed assets	364,442,791	1,451,702,101
Proceeds from disposal and sale of tools and equipment	1,271,111,364	1,490,750,945
Collected fines	34,650,000	342,063,144
Handling accidents on bypass route	16,426,411	166,403,088
Income from performance bond	690,296,651	11,724,256,654
Others	573,287,849	27,205,000
	2,950,215,066	15,202,380,932

31 OTHER EXPENSES

	Current period VND	Prior period VND
Penalties for early termination of contracts	-	122,740,648
Costs incurred in handling unrecoverable receivables	-	440,194,051
Costs of disposal of tools and equipment	-	617,354,209
Administrative penalties and late payment penalties for taxes	549,850,447	101,342,292
Others	333,682,978	85,011,600
	883,533,425	1,366,642,800

32 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	55,570,151,283	62,349,369,908
Increase	8,977,990,511	8,426,004,557
- Depreciation expenses of car with value exceeds VND 1.6 billion	108,803,937	108,803,937
- Fines	549,850,447	101,342,292
- Non-deductible borrowing costs for enterprises with related-party transactions	8,319,336,127	8,215,858,328
Decrease	-	(11,550,000,000)
- Dividend payment	-	(11,550,000,000)
Taxable income	64,548,141,794	59,225,374,465
- Income from BOT project of Bypass Route of Vinh City entitled to receive tax incentives	7,422,961,785	16,726,467,536
- Income with no tax incentives	57,125,180,009	42,498,906,929
Current CIT expense (tax rate 20%)	12,167,332,181	10,172,428,140
<i>In which</i>		
- Current corporate income tax with Income from BOT project (Tax rate 10%)	742,296,179	1,672,646,754
- Current corporate income tax with tax rate 20%	11,425,036,002	8,499,781,386
Tax payable at the beginning of the year	32,534,762,051	38,029,001,049
Tax paid in the period	(32,535,761,002)	(38,030,000,000)
Corporate income tax payable at the end of the period	12,166,333,230	10,171,429,189

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	511,905,287,152	460,310,372,096
Labour expenses	75,204,571,941	69,914,607,210
Tools, instruments and supplies	4,595,065,111	4,544,356,014
Depreciation expenses	43,208,433,702	43,792,400,320
Taxes, fees and charges	439,858,010	70,099,675
Provision expenses	25,329,836,229	16,886,557,486
Expenses of outsourcing services	607,235,251,993	731,806,252,132
Other expenses	21,719,165,440	21,908,727,342
	1,289,637,469,578	1,349,233,372,275

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS**a) Proceeds from borrowings during the period**

	<u>Current period</u> VND	<u>Prior period</u> VND
Proceeds from ordinary contracts	614,244,120,838	733,589,601,091

b) Actual repayments on principal during the period

	<u>Current period</u> VND	<u>Prior period</u> VND
Repayment on principal from ordinary contracts	718,648,764,519	688,418,265,636
Repayment on principal of common bonds	16,320,613,504	19,563,338,036

35 OTHER INFORMATIONS

On November 13, 2024, the Government Inspectorate issued Conclusion No. 419/KL-TTCT on the restructuring of state-owned enterprises, the conversion of land use purposes for production and business of equitized state-owned enterprises to land for business and housing construction in the period 2011-2021 at the Ministry of Transport. It mentioned recommendations related to the Group (no recommendation on financial handling). As of the date of issuance of this Separate interim financial statements, the Group is still studying the recommendations of the Government Inspectorate and waiting for instructions from competent authorities to coordinate in implementing the recommendations of the Government Inspectorate.

36 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

37 SEGMENT REPORTING**a) Under business fields**

	Business activities 1	Business activities 2	Grand total
	VND	VND	VND
Net revenue from sales to external customers	1,095,087,337,100	95,162,207,783	1,190,249,544,883
Cost of goods sold	962,263,754,572	60,070,979,255	1,022,334,733,827
Profit from business activities	132,823,582,528	35,091,228,528	167,914,811,056
The total cost of acquisition of fixed assets	15,173,574,072	-	15,173,574,072
Segment assets	5,252,126,917,364	3,278,274,414,602	8,530,401,331,966
Unallocated assets			830,535,897,921
Total assets	5,252,126,917,364	3,278,274,414,602	9,360,937,229,887
Segment liabilities	1,952,425,023,048	3,162,558,208,373	5,114,983,231,421
Unallocated liabilities			-
Total liabilities	1,952,425,023,048	3,162,558,208,373	5,114,983,231,421

b) Under geographical areas

All activities of the Group take place in the territory of Vietnam. Therefore, the Group does not prepare Divisional Reports by geographical area.

38 COMPARATIVE FIGURES

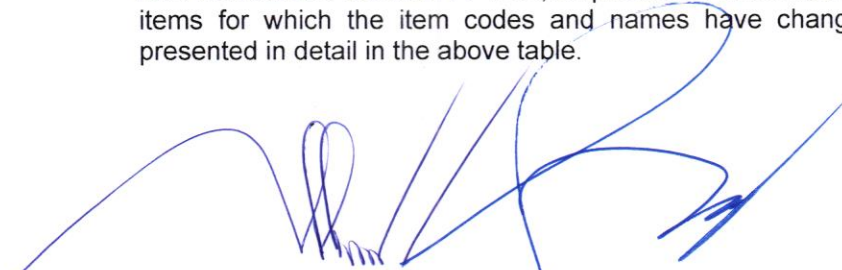
The comparative figures in the Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of the Group during the previous period.

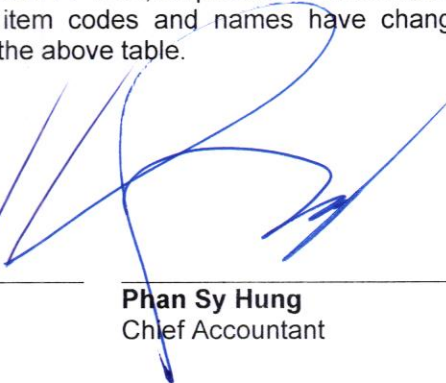
The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by the AASC Auditing Firm Company Limited.

As disclosed in Note 2.3, certain comparative figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures are based on the Separate Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT- BTC dated 27 October 2025			
Code	Items	Amount VND	Code	Items	Amount VND	Change VND
SEPARATE STATEMENT OF FINANCIAL POSITION			SEPARATE STATEMENT OF FINANCIAL POSITION			
123	Held-to-maturity	69,795,632,000	123	Short-term held-to-	2,236,806,103,949	2,167,010,471,949
			124	Allowance for short-term impairment of held-to-maturity investments	(103,885,924,068)	(103,885,924,068)
135	Short-term loan receivables	2,148,506,445,629				(2,148,506,445,629)
136	Other short-term receivables	439,829,309,681	135	Other short-term receivables	421,325,283,361	(18,504,026,320)
137	Allowance for short-term doubtful debts	(108,865,428,162)	136	Allowance for short-term doubtful debts	(4,979,504,094)	103,885,924,068

In addition to the line items for which the amounts have changed upon conversion in accordance with Circular No. 99/2025/TT-BTC, as presented in the above table, there are also certain other line items for which the item codes and names have changed; however, these changes are not presented in detail in the above table.


Tran Van Khanh
Preparer


Phan Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Legal Representative
Approved, 28 August 2026