

**INTERIM COMBINED
FINANCIAL STATEMENTS**
FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026

VIMECO JOINT STOCK COMPANY

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VIMECO JOINT STOCK COMPANY

GENERAL INFORMATION

Corporate information

Vimeco Joint Stock Company (hereinafter referred to as the "Company"), formerly known as Machinery and Assembling Company, was established pursuant to Decision No. 179/BXD-TCLD dated 24 March 1997 issued by the Minister of Construction, and was converted into Machinery Installation and Construction Joint Stock Company pursuant to Decision No. 1485/BXD-TCLD dated 07 November 2002 issued by the Minister of Construction.

The Company is a joint stock company operating under Enterprise Registration Certificate No. 0103001651, initially registered on 06 December 2002 and amended for the 17th time on 01 September 2025, issued by the Hanoi Department of Finance.

The principal business activities of the Company include Constructing, installing and producing ready-mix concrete.

Head office

- Address : Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City
- Telephone : 0243 7848 204
- Fax : 0243 7848 202

The Company's affiliate is Ho Chi Minh City Branch, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

Board of Directors

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

Full name	Position	
Mr. Tran Dinh Tuan	Chairman	
Mr. Dang Van Hieu	Member	
Mr. Nguyen Dac Truong	Member	
Mr. Hoang Anh Tuyen	Member	Appointed on 28 May 2026
Mr. Nguyen Duy Huyen	Independent Member	Appointed on 28 May 2026
Mr. Vu Minh Hoang	Member	Resigned on 28 May 2026
Mr. Bui Van Thieng	Independent Member	Resigned on 28 May 2026

Board of Supervisors ("BOS")

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

Full name	Position	
Mr. Nguyen Ngoc Khue	Head of BOS	Appointed on 28 May 2026
Mr. Vu Van Manh	Head of BOS	Resigned on 28 May 2026
Ms. Nguyen Thi Thuy Linh	Member	
Mr. Nguyen Son Tung	Member	Appointed on 28 May 2026
Ms. Tran Thi Kim Oanh	Member	Resigned on 28 May 2026

Executive Officers

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

Full name	Position	
Mr. Dang Van Hieu	General Director	
Mr. Doan Ngoc Ba	Deputy General Director	
Mr. Nguyen Dac Truong	Deputy General Director	
Mr. Vu Minh Hoang	Deputy General Director	Resigned on 30 March 2026
Mr. Hoang Anh Tuyen	Deputy General Director	
Ms. Tran Thi Hong	Chief Accountant	

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Dang Van Hieu – General Director.

Auditor

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

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Vimeco Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Combined Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Responsibilities of the Board of Management

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

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

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

The Board of Management hereby confirms that the Company has complied with the aforementioned requirements in preparation of the Interim Combined Financial Statements.

Statement of the legal representative

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



Dang Van Hieu
26 August 2026

No. 2.0591/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
VIMECO JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Combined Financial Statements of Vimeco Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 August 2026, from page 5 to page 47, comprising the Interim Combined Statement of Financial Position as at 30 June 2026, the Interim Combined Statement of Income, the Interim Combined Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Combined Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position of Vimeco Joint Stock Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

Other matter

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

For and on behalf of**A&C Auditing and Consulting Co., Ltd.****Hanoi Branch****Le Van Khoa – Partner***Audit Practice Registration Certificate: No. 1794-2023-008-1*

Authorized Signatory

Hanoi, 26 August 2026



VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		827,025,914,394	891,965,483,288
I. Cash and cash equivalents	110	V.1	6,586,294,793	65,168,914,144
1. Cash	111		6,586,294,793	65,168,914,144
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		16,181,256,808	20,515,520,589
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	16,181,256,808	20,515,520,589
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		526,955,185,894	491,864,548,375
1. Short-term trade receivables	131	V.3	265,391,201,107	294,583,957,024
2. Short-term prepayments to suppliers	132	V.4	150,344,588,749	117,177,985,030
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5a	156,956,409,990	125,839,620,273
6. Allowance for short-term doubtful debts	136	V.6	(45,737,013,952)	(45,737,013,952)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		241,244,721,550	271,139,290,335
1. Inventories	141	V.7	241,244,721,550	271,139,290,335
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		36,058,455,349	43,277,209,845
1. Short-term deferred expenses	161		10,112,336	11,940,320
2. Deductible VAT	162		80,000	80,000
3. Taxes and other receivables from the State	163	V.18	-	117,015,278
4. Trading Government bonds	164		-	-
5. Other current assets	165	V.9	36,048,263,013	43,148,174,247

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		260,300,318,601	278,935,933,908
I. Long-term receivables	210		2,428,362,500	2,288,362,500
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	2,428,362,500	2,288,362,500
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		146,724,218,721	161,883,562,771
1. Tangible fixed assets	221	V.11	124,410,776,363	130,724,822,224
- Historical costs	222		516,936,151,712	517,647,325,572
- Accumulated depreciation	223		(392,525,375,349)	(386,922,503,348)
2. Finance lease assets	224	V.10	19,220,124,502	27,582,184,193
- Historical costs	225		25,845,959,594	37,688,331,558
- Accumulated depreciation	226		(6,625,835,092)	(10,106,147,365)
3. Intangible fixed assets	227	V.12	3,093,317,856	3,576,556,354
- Historical costs	228		3,313,233,600	3,784,774,600
- Accumulated amortization	229		(219,915,744)	(208,218,246)
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240	V.13	15,158,098,052	18,543,933,260
- Historical costs	241		17,292,413,436	20,678,248,644
- Accumulated depreciation	242		(2,134,315,384)	(2,134,315,384)
V. Long-term assets in progress	250		9,001,562,600	9,001,562,600
1. Long-term work in progress	251	V.14	9,001,562,600	-9,001,562,600
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	260	V.2b	80,353,097,598	80,458,869,064
1. Investments in subsidiaries	261		12,000,000,000	12,000,000,000
2. Investments in joint ventures and associates	262		66,000,000,000	66,000,000,000
3. Investments in other entities	263		7,970,790,000	7,970,790,000
4. Provisions for impairment of long-term investments in other entities	264		(5,617,692,402)	(5,511,920,936)
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		6,634,979,130	6,759,643,713
1. Long-term deferred expenses	271	V.8	6,634,979,130	6,759,643,713
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		1,087,326,232,995	1,170,901,417,196

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		763,713,208,019	824,307,135,060
I. Current liabilities	310		669,365,088,786	775,889,459,847
1. Short-term trade payables	311	V.16	107,168,926,047	113,806,933,211
2. Short-term advances from customers	312	V.17	138,719,844,853	120,412,421,523
3. Payables for dividends and profit distributions	313		746,447,205	746,699,240
4. Short-term taxes and other obligations to the State Budget	314	V.18	7,971,312,788	5,138,532,822
5. Payables to employees	315		5,410,214,960	5,550,104,128
6. Short-term accrued expenses	316	V.19	13,070,641,785	17,630,485,043
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319	V.20a	2,837,172,114	2,644,218,249
10. Other short-term payables	320	V.21a	6,613,838,665	4,084,724,613
11. Short-term borrowings and finance leases	321	V.22a	386,826,466,002	505,875,116,651
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323		224,367	224,367
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		94,348,119,233	48,417,675,213
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337	V.20b	4,772,727,277	5,227,272,731
8. Other long-term payables	338	V.21b	3,196,891,956	2,793,691,956
9. Long-term borrowings and finance leases	339	V.22b	86,378,500,000	40,396,710,526
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

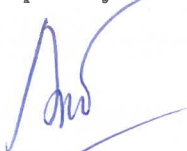
INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Statement of Financial Position (cont.)

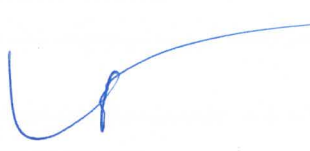
ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400	V.23	323,613,024,976	346,594,282,136
1. Owners' contribution capital	411		287,470,170,000	287,470,170,000
- Ordinary shares carrying voting rights	411a		287,470,170,000	287,470,170,000
- Preferred shares	411b		-	-
2. Share premiums	412		30,000,000,000	30,000,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		24,707,183,694	24,707,183,694
9. Other funds	419		-	-
10. Retained earnings	420		(18,564,328,718)	4,416,928,442
- Retained earnings accumulated to the end of the previous period	420a		4,416,928,442	4,416,928,442
- Retained earnings of the current period	420b		(22,981,257,160)	-
TOTAL RESOURCES	440		1,087,326,232,995	1,170,901,417,196

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong



Approved on 26 August 2026

Legal representative

CÔ PHÂN
VIMECO

Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED STATEMENT OF INCOME

(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	192,995,671,801	344,033,265,146
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10	VI.1	192,995,671,801	344,033,265,146
4. Cost of sales	11	VI.2	183,063,752,209	307,219,181,576
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		9,931,919,592	36,814,083,570
6. Gain/(loss) on disposal, liquidation of investment properties	21	VI.3	(664,257,817)	-
7. Financial income	22	VI.4	1,401,951,010	1,789,950,766
8. Financial expenses	23	VI.5	17,805,655,548	20,386,904,012
In which: Borrowing costs	24		17,699,884,082	20,386,904,012
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.6	20,126,447,473	20,074,560,493
11. Net operating profit/ (loss)	30		(27,262,490,236)	(1,857,430,169)
12. Other income	31	VI.7	4,483,300,689	5,323,357,846
13. Other expenses	32		202,067,613	147,584,773
14. Other profit/ (loss)	40		4,281,233,076	5,175,773,073
15. Total accounting profit/ (loss) before tax	50		(22,981,257,160)	3,318,342,904
16. Current income tax	51	V.18	-	2,570,803,324
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>(22,981,257,160)</u>	<u>747,539,580</u>
19. Basic earnings per share	70	VI.8	-	-
20. Diluted earnings per share	71	VI.8	-	-

Prepared by

Chief Accountant



Vo Thi Hai An



Tran Thi Hong

Approved on 26 August 2026
Legal representative



VIMECO

Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(22,981,257,160)	3,318,342,904
2. Adjustments:				
- Depreciation and amortization of fixed assets and investment properties	02	VI.9	13,607,830,151	13,871,732,218
- Provisions and allowances	03	VI.5, 6	105,771,466	(1,098,131,001)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing and financing activities	05		(4,784,440,995)	(6,781,511,152)
- Borrowing costs	06	VI.5	17,699,884,082	20,386,904,012
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		3,647,787,544	29,697,336,981
- (Increase)/ decrease in receivables	09		(24,962,139,580)	118,949,168,795
- (Increase)/ decrease in inventories	10		29,894,568,785	4,156,441,444
- Increase/ (decrease) in payables	11		12,322,295,433	(144,170,591,477)
- Increase/ (decrease) in deferred expenses	12		126,492,567	2,946,415,915
- (Increase)/ decrease in trading securities	13		-	-
- Borrowing costs paid	14		(17,548,993,346)	(20,509,037,697)
- Corporate income tax paid	15		-	(5,335,881,296)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		3,480,011,403	(14,266,147,335)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(96,499,184)	(1,276,955,393)
2. Proceeds from disposals of fixed assets and other non-current assets	22		5,467,055,314	5,691,144,780
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		4,000,000,000	46,812,797,157
5. Investments in other entities	25		-	(66,000,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,633,926,326	2,753,644,287
Net cash flows from investing activities	30		11,004,482,456	(12,019,369,169)

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

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	279,935,793,857	463,301,970,871
4. Repayment for borrowings	34	V.22	(349,534,373,782)	(444,779,143,654)
5. Repayments for finance lease principal	35	V.22	(3,468,281,250)	(4,179,562,500)
6. Dividends and profits paid to the owners	36		(252,035)	(821,090)
Net cash flows from financing activities	40		(73,067,113,210)	14,342,443,627
Net cash flows during the period	50		(58,582,619,351)	(11,943,072,877)
Beginning cash and cash equivalents	60	V.1	65,168,914,144	103,393,754,392
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	6,586,294,793	91,450,681,515

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong



Approved on 26 August 2026

Legal representative

CÔNG TY
CỔ PHẦN
VIMECO

Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Form of ownership

Vimeco Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of industrial production, construction and installation.

3. Business activities

The principal business activities of the Company include: construction and installation, sales of concrete, and supply of office for lease.

4. Normal operating cycle

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

5. Effects of the Company's operations during the period on the Financial Statements

The Company's revenue from sales of merchandise and rendering of services fell by 43.9% compared with the comparable period of the previous year, with a simultaneous decline in both the construction and concrete production segments, leading to a significant deterioration in operating results, primarily due to: (i) a number of key construction projects and works were accepted and completed mainly in the previous year, whilst projects currently underway in the current year are expected to be concentrated for acceptance towards the end of the year; and (ii) concrete plants at certain major construction sites, including the Long Thanh concrete plant, have entered the final phase of the project. Concrete production operations incurred a gross loss of approximately VND 21.8 billion, primarily due to a sharp decline in output and revenue, whilst fixed costs and the operating costs of the concrete plants continued to be incurred. Consequently, the Company recorded a net loss after tax of VND 22.9 billion, a significant decrease compared with the comparable period of the previous year.

Apart from the factors mentioned above, during the period the Company did not experience any significant changes in its organizational structure or scale of operations that would have a material impact on the Financial Statements.

6. Structure of the Company

Subsidiary

The Company has a single subsidiary, Vimeco International Education System Joint Stock Company, located on the 2nd and 3rd Floors, CT2 Building, Vimeco Apartment, No. 4 Nguyen Chanh, Yen Hoa Ward, Hanoi City. The principal business activity of this subsidiary includes the education sector.

At the end of the accounting period, the Company's proportion of capital contribution in this subsidiary was 99.75%, its proportion of voting rights and beneficial interest were both equal to the proportion of capital contribution.

Associate

The Company made investments in a single associate, Vinaconex Bac Ninh Joint Stock Company, located on the 2nd Floor, Lot E9 Pham Hung Road, Yen Hoa Ward, Hanoi City. The principal business activity of this associate includes trading real estate.

At the end of the accounting period, the Company's proportion of capital contribution in this associate was 22%; its proportion of voting rights and beneficial interest were both equal to the proportion of capital contribution.

Affiliates without legal personality applying centralized accounting

The Company has a single affiliate, Branch of Vimeco Joint Stock Company in Ho Chi Minh City, located at No. 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

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7. Number of employees

As at 30 June 2026, the Company had 283 employees (as at 1 January 2026: 300 employees).

8. Statement on information comparability in the Financial Statements

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

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

Adoption of the New Enterprise Accounting System

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

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

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

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

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

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Notes to the Interim Combined Financial Statements (cont.)

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

1. Basis of preparation of the Financial Statements

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

The Company's affiliates maintain separate accounting systems and operate on a centralized accounting basis. The Company's Financial Statements are prepared by combining the Financial Statements of the Head Office and its affiliates authorized to prepare their own Financial Statements. Intra-group transactions and balances between the Head Office and its affiliates, as well as among the affiliates themselves, are eliminated during the preparation of the Combined Financial Statements.

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

2. Cash and cash equivalents

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

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. The Company's held-to-maturity investments consist solely of term deposits. Interest income from held-to-maturity investments is recognised in the Statement of Income on the accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

Investments in subsidiaries and associates

Subsidiary

A subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Associate

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries and associates

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

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

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

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

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

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments where the fair value can be reliably measured, provisions are established based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, provisions are established based on the losses incurred by the investees, with the amount calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date.

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

4. Receivables

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

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

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

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

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

- Raw materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: Costs comprise main materials, labor and other directly attributable costs.

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

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

6. Deferred expenses

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

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

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

Tools

Expenses for tools in use are amortized on a straight-line basis over a maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for major repairs of fixed assets of significant value are amortized on a straight-line basis over a period not exceeding 36 months.

Expenses for concrete mixing stations serving projects

Expenses for concrete mixing stations serving projects are amortized based on the rate of the output executed during the year over the estimated output.

7. Tangible fixed assets

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

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

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

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

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

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 – 25
Machinery and equipment	3 – 15
Means of transportation	6 – 10
Office equipment	3.5 – 5
Other fixed assets	3.5 – 5

8. Finance leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee.

Finance lease assets are stated at historical costs less accumulated depreciation.

The historical cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the rate specified in the lease agreement or the Company's incremental borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. When there is no reasonable certainty that the Company will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of finance lease assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Machinery and equipment	15

9. Intangible fixed assets

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

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

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

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

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

Intangible fixed asset of the Company is land use right. Land use rights includes all the actual expenses incurred by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, and other directly attributable costs. Land use rights are amortized on a straight-line basis over the amortization period stated on the Land Use Right Certificate (i.e. 19 years).

10. Investment properties

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

Investment properties held to earn rentals are stated at their historical costs less accumulated depreciation. Investment properties held for capital appreciation are presented by their historical costs less impairment losses.

When there is reliable evidence that investment properties held for capital appreciation have declined in value compared with their market value and the amount of the decline can be measured reliably, an impairment provision is recognized and expensed during the period. At the reporting date of subsequent financial periods, if the required impairment provision is lower than the provision previously recognized, the difference is reversed and recognized as income during the period. The amount reversed shall not exceed the amount previously recognized.

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

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

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

Investment properties held to earn rentals are depreciated on a straight-line basis over their estimated useful life. The number of years for investment properties are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Office buildings, infrastructure	07 – 16

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

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

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

11. Construction-in-progress

Construction-in-progress represents costs directly attributable to assets under construction and machinery and equipment under installation, including borrowing costs capitalized in accordance

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with Vietnamese Accounting Standard No. 16 - Borrowing Costs ("VAS 16"). Assets in the progress of construction and installation are stated at cost and are not depreciated until construction or installation is completed and the assets are handed over and put in use. Upon completion, all costs are transferred to the appropriate asset category based on their actual intended use, including tangible fixed assets, intangible fixed assets, investment properties or inventories, and depreciation or amortization commences when the assets are put in use.

Expenses for upgrades and renovations of fixed assets currently in progress are accounted for separately and, upon completion, are added to the historical costs of the corresponding fixed assets.

Routine repair and maintenance costs incurred periodically to maintain fixed assets in normal operating condition are recognized as production and operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, the related costs are accumulated separately. Upon completion, such costs are transferred to deferred expenses and amortized to production and operating expenses until the next scheduled maintenance.

12. Payables and accrued expenses

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

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

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

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

13. Payable for dividends and profit distributions

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

14. Deferred revenue

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

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

15. Provisions

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

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

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Provisions for warranty for construction projects

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

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

The Company's provisions only include provisions for warranty for construction projects. These provisions are established at the end of the accounting period for each construction project with a warranty commitment, at rates ranging from 03% to 05% of the revenue recognized during the period for each construction project under contracts that include warranty obligations in accordance with construction laws and regulations.

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

For the accounting period from 1 January 2026 to 30 June 2026, the Company recorded revenue of VND 138,195,974,938 from construction projects subject to warranty obligations, corresponding to an estimated provision for warranty of VND 3,465,242,134. This provision had not been recognised as at 30 June 2026 and will be determined and recognised by the Company at the end of the accounting period in accordance with the accounting policy set out above.

16. Owners' equity

Owners' contribution capital

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

Capital surplus

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

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

17. Profit distribution

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

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

18. Recognition of revenue and income

Revenue from sales of finished goods (concrete)

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

- The Company has transferred substantially all the risks and rewards incidental to ownership of the finished goods to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the finished goods sold;

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- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

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

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

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

Revenue from sales of inventory properties

Revenue from sales of inventory properties of which the Company is the project owner shall be recognized when all of the following conditions are satisfied:

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

When the customer has the right to fit out the property and the Company carries out the fit-out works in accordance with the customer's design, specifications and requirements under a separate fit-out contract, revenue is recognized upon completion and handover of the shell to the customer.

Revenue from operating leases

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

Gains or losses on the sale or disposal of investment properties

Gains or losses on the sale or disposal of investment properties, including investment properties held for rental and investment properties held for capital appreciation, are determined as the difference between the proceeds and the directly attributable costs and carrying amount of the investment properties. Such gains or losses are presented on a net basis under "Gains/losses on the sale or disposal of investment properties" in the Statement of Income.

Revenue from construction contracts

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

Construction contract revenue comprises the initial amount agreed in the contract and variations arising during contract performance that are mutually agreed by the parties, including changes in

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the scope of work, additional work requests, incentive payments for early completion, and claims for reimbursement of costs incurred in excess of the contract price, provided that such amounts can be measured reliably and it is probable that they will be approved.

When the outcome of a construction contract can be estimated reliably:

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

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

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

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

The difference between cumulative construction contract revenue recognized and cumulative amounts billed in accordance with the contract's scheduled payment progress is recognized as a receivable or payable relating to the scheduled progress of construction contracts.

Interest income

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

Dividends received

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

19. Borrowing costs

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

Borrowing costs are recognized as expenses when incurred, unless they qualify for capitalization.

The Company did not incur any capitalized borrowing costs during the period.

20. Expenses

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

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

21. Corporate income tax

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

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certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

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

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

22. Related parties

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

Related parties of the Company include:

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

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

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

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

23. Segment reporting

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

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

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

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organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not subject to restrictions on use, including:

	Ending balance	Beginning balance
Cash on hand	2,052,699,098	3,774,273,971
Demand deposits	4,533,595,695	61,394,640,173
- Joint Stock Commercial Bank for Investment and Development of Vietnam	982,894,179	53,063,700,706
- Vietnam Technological and Commercial Joint Stock Bank	3,360,054,798	917,447,856
- Other banks and organizations	190,646,718	7,413,491,611
Total	6,586,294,793	65,168,914,144

2. Financial investments

2a. Short-term held-to-maturity investments

All term deposits are measured at their recoverable value, determined at original costs.

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Term deposits	16,001,000,000	-	20,001,000,000	-
6-month term deposit at an interest rate of 3.6% per annum at Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	4,000,000,000	-
12-month term deposit at an interest rate 4.5% per annum at Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	16,000,000,000	-	16,000,000,000	-
Other banks and organizations	1,000,000	-	1,000,000	-
Accrued interest income of bank term deposits	180,256,808	-	514,520,589	-
Total	16,181,256,808	-	20,515,520,589	-

- (*) A deposit contract worth VND 16,000,000,000 has been pledged as collateral for the Company's bank loans (see Note V.22).

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2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	12,000,000,000	-	12,000,000,000	-
Vimeco International Education System JSC.	12,000,000,000	-	12,000,000,000	-
Investments in associates	66,000,000,000	(245,192,402)	66,000,000,000	(139,420,936)
Vinaconex Bac Ninh JSC.	66,000,000,000	(245,192,402)	66,000,000,000	(139,420,936)
Investments in other entities	7,970,790,000	(5,372,500,000)	7,970,790,000	(5,372,500,000)
North Central Electricity Development and Investment JSC.	690,000,000	-	690,000,000	-
Agustin Vietnam Elevator JSC.	1,533,290,000	-	1,533,290,000	-
Cotana Ecolife Urban JSC.	375,000,000	-	375,000,000	-
Vipaco JSC.	5,312,500,000	(5,312,500,000)	5,312,500,000	(5,312,500,000)
Yen Binh White Stone JSC.	60,000,000	(60,000,000)	60,000,000	(60,000,000)
Total	85,970,790,000	(5,617,692,402)	85,970,790,000	(5,511,920,936)

The number of shares held and the Company's proportion of ownership interest in the following entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Vimeco International Education System JSC.	1,200,000	99.75%	1,200,000	99.75%
Vinaconex Bac Ninh JSC.	6,600,000	22%	6,600,000	22%
North Central Electricity Development and Investment JSC.	69,000	0.79%	69,000	0.79%
Agustin Vietnam Elevator JSC. ⁽ⁱ⁾	110,000	11%	110,000	11%
Cotana Ecolife Urban JSC.	37,500	7.5%	37,500	7.5%
Vipaco JSC. ⁽ⁱⁱ⁾	531,250		531,250	
Yen Binh White Stone JSC. ⁽ⁱⁱ⁾	6,000		6,000	

(i) Pursuant to Resolution No. 011/2025/NQ-HDQT dated 1 July 2025, the Company's Board of Directors approved a plan to invest in the acquisition of shares in Agustin Vietnam Elevator JSC. ("Agustin Vietnam"), with a total investment value not exceeding VND 5,000,000,000 to acquire a 33% stake. In 2025, the Company acquired 110,000 shares, equivalent to 11% of Agustin Vietnam's charter capital, for a total consideration of VND 1,533,290,000 (VND 13,939 per share).

(ii) From 2019 to the present, the Company has been unable to obtain Financial Statements from, nor has it maintained any contact with, Vipaco JSC. and Yen Binh White Stone JSC. The Company has made a full additional provision for these investments.

Recoverable value

The Company has not yet determined the recoverable value of investments without listed prices, as there are no specific guidelines on determining the recoverable value.

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Operation of subsidiaries and associates during the period

The subsidiary has been operating normally, with no significant changes from the previous year.

The associate is currently in the investment phase and has not yet commenced production or business operations.

Provisions for investments in other entities

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	5,511,920,936	5,372,500,000
Additional provision	105,771,466	-
Ending balance	5,617,692,402	5,372,500,000

Transactions with subsidiaries and associates during the period

Significant transactions between the Company and its subsidiary and associate are set out in Note VII.1b.

Investments in other entities used as collateral

The Company has used 3,080,000 shares held in Vinaconex Bac Ninh JSC. to secure the Company's loan (see Note V.22).

3. Short-term trade receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Book value</u>	<u>Allowance</u>	<u>Book value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	120,656,920,750	-	136,576,877,493	-
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	120,656,920,750	-	136,576,877,493	-
<i>Receivables from other customers</i>	144,734,280,357	(37,034,456,988)	158,007,079,531	(37,034,456,988)
Total	265,391,201,107	(37,034,456,988)	294,583,957,024	(37,034,456,988)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sol Enc Construction Investment and Trading Co., Ltd. (*)	61,576,185,094	48,135,064,524
Trang An Mechanical and Commercial JSC. (*)	62,804,145,795	35,983,756,088
Other suppliers	25,964,257,860	33,059,164,418
Total	150,344,588,749	117,177,985,030

Of which:

Prepayments for the acquisition of fixed assets and investment properties

- (*) These represent prepayments under Subcontracts for construction activities and purchase of materials for the Company's projects.

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

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
<i>Receivables from other organizations and individuals</i>	156,956,409,990	-	125,839,620,273	-
Advances ⁽ⁱ⁾	128,889,610,160	-	97,137,090,898	-
Mr. Pham Van Vi	17,986,903,106	-	12,808,097,372	-
Mr. Tran Hong Phu	22,004,074,352	-	12,281,394,768	-
Mr. Bui Doan Duc	12,160,000,000	-	11,510,000,000	-
Mr. Nguyen Tuan Nghia	13,859,527,000	-	10,391,872,000	-
Mr. Ngo Dang Phong	15,202,453,564	-	11,300,477,844	-
Mr. Vu Tuan Hung	10,118,007,220	-	10,118,007,220	-
Other individuals	38,297,158,704	-	28,727,241,694	-
Receivables for investment costs of Cao Xanh - Ha Khanh D Urban Area Project ⁽ⁱⁱ⁾	24,549,196,556	-	24,549,196,556	-
Deposits	550,160,592	-	1,657,535,592	-
Other short-term receivables	2,228,928,896	-	2,495,797,227	-
Total	156,956,409,990	-	125,839,620,273	-

(i) These represent advances made to employees for the development of the Company's construction projects and operations, repayable based on the progress of completion of the assigned works.

(ii) This represents the receivable for investment costs of Cao Xanh - Ha Khanh D Urban Area Infrastructure Trading and Construction Project, in Cao Xanh Ward, Quang Ninh Province. This Project was revoked under Decision No. 1143/QD-UBND dated 21 May 2012 of the People's Committee of Quang Ninh Province.

According to Decision No. 1679/QD-UBND dated 20 June 2023, the People's Committee of Quang Ninh Province approved the net book value of land use fees, land rentals and assets invested on land under Cao Xanh - Ha Khanh D Urban Area Project, to be refunded to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company, amounting to VND 24,836,902,125.

On 29 May 2024, the People's Committee of Ha Long City issued Document No. 4156/UBND-TCKH to the People's Committee of Quang Ninh Province, requesting a review, allocation and proposal for a plan to pay the refunded value to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company.

5b. Other long-term receivables

These represent long-term deposits.

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	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Trade receivables</i>	39,348,501,425	(37,034,456,988)	39,348,501,425	(37,034,456,988)
Construction 123 JSC.	3,322,535,931	(3,322,535,931)	3,322,535,931	(3,322,535,931)
R&D Consultants., JSC.	3,070,651,395	(3,070,651,395)	3,070,651,395	(3,070,651,395)
Hung Thinh Infrastructure Construct Invest JSC.	3,940,899,500	(3,940,899,500)	3,940,899,500	(3,940,899,500)
Other organizations and individuals	29,014,414,599	(26,700,370,162)	29,014,414,599	(26,700,370,162)
<i>Prepayments to suppliers</i>	8,702,556,964	(8,702,556,964)	8,702,556,964	(8,702,556,964)
More Than Gold Doors and Windows One Member Co., Ltd.	5,457,270,751	(5,457,270,751)	5,457,270,751	(5,457,270,751)
Vietnam Santek Investment Construction Joint Stock Company	3,245,286,213	(3,245,286,213)	3,245,286,213	(3,245,286,213)
Total	48,051,058,389	(45,737,013,952)	48,051,058,389	(45,737,013,952)

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	45,737,013,952	35,318,556,985
Reversal of allowance	-	(1,098,131,001)
Ending balance	45,737,013,952	34,220,425,984

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	1,641,737,942	-	3,224,998,851	-
Tools	1,472,481,087	-	1,362,745,299	-
Work in progress	238,130,502,521	-	266,551,546,185	-
<i>Van Phong - Nha Trang Section, North - South Expressway Project</i>	38,159,259,258	-	39,277,505,680	-
<i>Vung Ang - Bung Section, North - South Expressway Project</i>	19,186,282,293	-	18,212,764,466	-
<i>Hoa Binh Avenue Project</i>	11,258,002,025	-	24,820,844,935	-
<i>Tuyen Quang - Ha Giang Expressway Project</i>	21,534,259,258	-	21,633,543,687	-
<i>Package 4.7 Long Thanh International Airport Project</i>	50,906,481,481	-	41,271,940,507	-
<i>Other projects</i>	97,086,218,206	-	121,334,946,910	-
Total	241,244,721,550	-	271,139,290,335	-

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8. Long-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	573,256,430	469,106,731
Repair expenses	585,718,035	724,969,929
Expenses for construction of concrete mixing stations serving projects	5,476,004,665	5,561,122,603
Other expenses	-	4,444,450
Total	6,634,979,130	6,759,643,713

9. Other short-term assets

	Ending balance	Beginning balance
Restricted cash deposits (*)	36,000,000,000	43,100,000,000
- 1-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam	-	7,100,000,000
- 3-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam	30,000,000,000	30,000,000,000
- 3-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade	6,000,000,000	6,000,000,000
Accrued interest income of term deposits	48,263,013	48,174,247
Total	36,048,263,013	43,148,174,247

(*) These represent the Company's demand deposits at banks to secure the Company's loan.

10. Finance lease assets

	Machinery and equipment	Means of transportation	Total
Historical costs			
Beginning balance	25,845,959,594	11,842,371,964	37,688,331,558
Acquisition of finance lease assets	-	(11,842,371,964)	(11,842,371,964)
Ending balance	25,845,959,594	-	25,845,959,594
Depreciation			
Beginning balance	5,763,944,313	4,342,203,052	10,106,147,365
Depreciation during the period	861,890,779	493,432,169	1,355,322,948
Acquisition of finance lease assets	-	(4,835,635,221)	(4,835,635,221)
Ending balance	6,625,835,092	-	6,625,835,092
Net book value			
Beginning balance	20,082,015,281	7,500,168,912	27,582,184,193
Ending balance	19,220,124,502	-	19,220,124,502

At the end of the accounting period, the list of finance leased assets was as follows:

	Historical cost	Accumulated depreciation	Net book value
No. 1 Canopy Vibratory Roller	3,421,296,297	(874,331,277)	2,546,965,020
No. 2 Canopy Vibratory Roller	3,421,296,297	(874,331,277)	2,546,965,020
Other finance lease assets	19,003,367,000	(4,877,172,538)	14,126,194,462
Total	25,845,959,594	(6,625,835,092)	19,220,124,502

Lease renewal terms or right to purchase assets

Under finance lease agreements, the Company has the right to participate in the acquisition of finance lease assets at the end of the lease term.

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11. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	65,215,199,369	324,940,399,121	122,566,862,650	2,591,308,988	2,333,555,444	517,647,325,572
Completed construction	96,499,185	-	-	-	-	96,499,185
Acquisition of finance lease assets	-	-	11,842,371,963	-	-	11,842,371,963
Liquidation and disposal	-	(4,363,772,255)	(8,286,272,753)	-	-	(12,650,045,008)
Ending balance	65,311,698,554	320,576,626,866	126,122,961,860	2,591,308,988	2,333,555,444	516,936,151,712
<i>Of which:</i>						
Assets fully depreciated but still in use	24,820,193,895	110,614,582,068	55,056,676,655	2,333,625,897	2,275,238,944	195,100,317,459
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	45,660,715,838	234,830,626,773	101,619,838,054	2,510,415,230	2,300,907,453	386,922,503,348
Depreciation during the period	1,384,297,336	7,751,414,431	2,993,509,251	41,632,095	31,259,500	12,202,112,613
Acquisition of finance lease assets	-	-	4,835,635,221	-	-	4,835,635,221
Liquidation and disposal	-	(3,148,603,080)	(8,286,272,753)	-	-	(11,434,875,833)
Ending balance	47,045,013,174	239,433,438,124	101,162,709,773	2,552,047,325	2,332,166,953	392,525,375,349
Net book value						
Beginning balance	19,554,483,531	90,109,772,348	20,947,024,596	80,893,758	32,647,991	130,724,822,224
Ending balance	18,266,685,380	81,143,188,742	24,960,252,087	39,261,663	1,388,491	124,410,776,363
<i>Of which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

The Company has no tangible fixed assets accounting for 10% or more of the value of this item.

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Details of the tangible fixed assets subject to liquidation during the period are as follows:

	Historical cost	Accumulated depreciation	Net book value	Liquidation price
120 m ³ /4 Concrete Batching Plant – Dong Nai Concrete	4,181,227,273	(2,966,058,098)	1,215,169,175	909,090,909
Hyundai Concrete Mixer Truck – 30L 6680	1,303,878,595	(1,303,878,595)	-	226,851,852
Hyundai Concrete Mixer Truck – 30L 6074	1,303,878,595	(1,303,878,595)	-	199,074,074
Hyundai Concrete Mixer Truck – 30L 6451	1,303,878,595	(1,303,878,595)	-	199,074,074
Hyundai Concrete Mixer Truck – 30N 4857	1,399,348,284	(1,399,348,284)	-	199,074,074
Hyundai Concrete Mixer Truck – 30N 4504	1,399,348,284	(1,399,348,284)	-	199,074,074
Hyundai Concrete Mixer Truck – HD270 30Y 0035	1,575,940,400	(1,575,940,400)	-	199,074,074
Other tangible fixed assets	182,544,982	(182,544,982)	-	-
Total	12,650,045,008	(11,434,875,833)	1,215,169,175	2,131,313,131

Tangible fixed assets used as collateral

Certain tangible fixed assets with a net book value of VND 64,435,598,098 have been pledged as collateral for the Company's bank loans (see Note V.22).

12. Intangible fixed assets

These represent land use rights over 02 land lots located in Tran Voi Hamlet, Phu Cat Commune, Hanoi City, used for the construction of a warehouse, a yard for gathering vehicles, equipment and materials, a temporary housing for workers and a guardhouse.

	Historical cost	Amortization	Net book value
Beginning balance	3,784,774,600	(208,218,246)	3,576,556,354
Liquidation and disposal (*)	(471,541,000)	38,697,092	(432,843,908)
Amortization during the period	-	(50,394,590)	(50,394,590)
Ending balance	3,313,233,600	(219,915,744)	3,093,317,856

Of which:

Assets fully amortized but still in use -

At the end of the accounting period, the list of intangible fixed assets was as follows:

	Historical cost	Accumulated amortization	Net book value
Land use right 2,488.7 m ²	1,569,432,120	(98,544,218)	1,470,887,902
Land use right 3,202 m ²	1,743,801,480	(121,371,526)	1,622,429,954
Total	3,313,233,600	(219,915,744)	3,093,317,856

(*) Intangible fixed assets transferred during the period:

During the period, the Company conducted the liquidation of a land use right covering 906.9 m² in Phu Cat Commune at the liquidation price of VND 4,000,000,000 and a gain of VND 3,567,156,092 (see Note VI.7).

13. Investment properties

Details of the Company's investment properties held to earn rentals and for capital appreciation during the period are as follows:

	Vocational school for lease	Office for lease	Buildings and land use right (held for capital appreciation)	Total
Historical costs				
Beginning balance	1,274,826,950	859,488,434	18,543,933,260	20,678,248,644
Disposal (*)	-	-	(3,385,835,208)	(3,385,835,208)
Ending balance	1,274,826,950	859,488,434	15,158,098,052	17,292,413,436
Of which:				
Assets fully depreciated but still in use	1,274,826,950	859,488,434	-	2,134,315,384

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	Vocational school for lease	Office for lease	Buildings and land use right (held for capital appreciation)	Total
Depreciation				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Ending balance	1,274,826,950	859,488,434	-	2,134,315,384
Net book value				
Beginning balance	-	-	18,543,933,260	18,543,933,260
Ending balance	-	-	15,158,098,052	15,158,098,052

(*) During the period, the Company transferred the land use rights to a 99 m2 land lot under the Cao Ngan Residential Area Project, with historical costs of VND 3,385,835,208, with a consideration receivable of VND 2,771,636,823, resulting in a loss of VND 664,257,817 (see Note VI.3).

At the end of the accounting period, the Company's portfolio of investment properties was as follows:

	Historical cost	Accumulated depreciation	Net book value
Properties held for lease	2,134,315,384	(2,134,315,384)	-
Vocational school in Soc Son Commune, Hanoi City	1,274,826,950	(1,274,826,950)	-
Office at Lot E9, Pham Hung Road Yen Hoa Ward, Hanoi City	859,488,434	(859,488,434)	-
Investment properties held for capital appreciation under the Cao Ngan Residential Area Project	15,158,098,052	-	15,158,098,052
Plot of land 127.2 m ²	4,218,831,172	-	4,218,831,172
Plot of land 320 m ²	10,939,266,880	-	10,939,266,880
Total	17,292,413,436	(2,134,315,384)	15,158,098,052

Fair value of investment properties held for lease and capital appreciation

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

14. Long-term work in progress

These represent expenses for ground leveling of the 1.7 ha area at Lot E9, Pham Hung Road, amounting to VND 9,001,562,600.

According to Decision No. 1856/QD-UB dated 2 April 2004 of Hanoi People's Committee regarding the allocation of land to Mechanical Installation and Construction Joint Stock Company (the former name of the Company), for the development of the Project on investment in construction of technical infrastructure and new head office combined with staff housing, the Company was assigned to invest in the technical infrastructure on a land area of 27,559 m² in Yen Hoa Ward, and in Me Tri Commune, Tu Liem Ward, Hanoi City. Pursuant to this Decision, after completing the technical infrastructure system of the land area, the Company would be requested to hand over a part of the area with the completed technical infrastructure to the City for construction according to the City's plan. The costs of technical infrastructure construction would be allocated based on the investment rate as approved by the City People's Committee, and reimbursed by the secondary investors.

At the date of preparation of these Interim Combined Financial Statements, the Company is still in the process of working with Hanoi Department of Finance and potential investors of this project to carry out the final settlement and payment of the invested costs.

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15. Deferred income tax assets

The Company has not recognized deferred income tax assets for non-deductible loan interest expenses, as follows:

2022	4,628,018,921
2023	22,360,856,166
2024	16,506,306,975
2025	23,044,316,949
First 6 months of 2026	15,626,532,391
Total	82,166,031,402

Pursuant to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025, in cases where a business has associated relationships and associated transactions from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>3,871,752,141</i>	<i>3,916,023,086</i>
Vinaconex	3,871,752,141	3,916,023,086
<i>Payables to other suppliers</i>	<i>103,297,173,906</i>	<i>109,890,910,125</i>
Total	107,168,926,047	113,806,933,211

The Company has no overdue trade payables.

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>104,071,695,309</i>	<i>109,057,207,514</i>
Vinaconex	104,071,695,309	109,057,207,514
<i>Advances from other customers</i>	<i>34,648,149,544</i>	<i>11,355,214,009</i>
Total	138,719,844,853	120,412,421,523

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

	<u>Beginning balance</u>		<u>Amount incurred during the period</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>
VAT on local sales	3,513,345,664	-	5,050,329,338	(5,500,743,927)	3,062,931,075
Corporate income tax	1,072,091,271	-	-	-	1,072,091,271
Personal income tax	553,095,887	-	173,872,696	(443,896,239)	283,072,344
Land rental	-	117,015,278	3,670,233,376	-	3,553,218,098
Total	5,138,532,822	117,015,278	8,894,435,410	(5,944,640,166)	7,971,312,788

Value added tax ("VAT")

The Company is subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

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The Company is subject to CIT on taxable income at the tax rate of 20%.

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	(22,981,257,160)	3,318,342,904
Increases/ (decreases) of accounting profit to determine income subject to tax:	15,964,314,290	9,797,873,716
Non-deductible loan interest expenses	15,626,532,391	9,597,116,657
Other expenses	337,781,899	200,757,059
Income subject to tax	(7,016,942,870)	13,116,216,620
Income exempted from tax (dividend income)	(503,700,000)	(262,200,000)
Taxable income	(7,520,642,870)	12,854,016,620
CIT rate	20%	20%
CIT payable	-	2,570,803,324

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

Land rental

The Company is required to pay land rental for the plots of land it is currently using at the following rates:

<u>Location</u>	<u>Leased area</u>	<u>Rent</u>
- Ngoc Hoi Commune, Hanoi City	4,729.5 m ²	VND 144,639/m ² /year
- Noi Bai Commune, Hanoi City	12,083 m ²	VND 89,080/m ² /year
- Phu Cat Commune, Hanoi City	112,243 m ²	VND 4,200/m ² /year
- Xuan Phuong Ward, Hanoi City	7,225 m ²	VND 80,531/m ² /year
- Yen Hoa Ward, Hanoi City	2,420 m ²	From VND 401,796 to VND 1,225,296/m ² /year
- Thanh Liet Ward, Hanoi City	7,394 m ²	VND 286,152/m ² /year
- Yen Hoa Ward, Hanoi City	3,400 m ²	VND 213,813/m ² /year

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

19. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued expenses for construction projects	12,266,842,640	16,977,576,634
<i>Long Thanh Concrete Station - Phase 2</i>	9,684,707,440	13,873,768,824
<i>Other projects</i>	2,582,135,200	3,103,807,810
Accrued loan interest expenses	803,799,145	652,908,409
Total	13,070,641,785	17,630,485,043

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20. Deferred revenue

This represents unearned revenue from office leases.

20a. Short-term deferred revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC. (a subsidiary) ^(*)	909,090,908	909,090,908
Other organizations	1,928,081,206	1,735,127,341
Total	2,837,172,114	2,644,218,249

20b. Long-term deferred revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Vimeco International Education System JSC. (a subsidiary) ^(*)	4,772,727,277	5,227,272,731

^(*) This represents unearned revenue from office leases received from the subsidiary, with a term of 10 years (revenue of VND 909,090,908 per annum).

The Company has no contracts identified as being at risk of non-performance.

21. Other payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	1,006,679,209	701,540,660
Social insurance, health insurance and unemployment insurance premiums	626,745,493	-
Payables to construction teams	1,642,276,746	325,321,645
Short-term deposits received	424,597,000	424,597,000
Other short-term payables	2,913,540,217	2,633,265,308
Total	6,613,838,665	4,084,724,613

21b. Other long-term payables

These represent long-term deposits received.

The Company has no other overdue payables.

22. Borrowings and finance leases**22a. Short-term borrowings and finance leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks ⁽ⁱ⁾	368,788,466,002	496,302,175,248
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	304,810,056,615	429,034,086,637
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	63,978,409,387	67,268,088,611
Short-term loans from related parties – Thang Long Energy Environment JSC. ⁽ⁱⁱ⁾	10,000,000,000	-
Current portions of long-term loans - Joint Stock Commercial Bank for Investment and Development of Vietnam (see Note V.22b)	2,524,000,000	3,347,660,153
Current portions of finance leases – BIDV - SuMi Trust Leasing Co., Ltd. ("BSL") – Hanoi Branch (see Note V.22b)	5,514,000,000	6,225,281,250
Total	386,826,466,002	505,875,116,651

The Company has solvency to repay short-term borrowings and finance leases.

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- (i) These represent short-term loans from commercial banks to supplement working capital, provide guarantees and open letters of credit. Information on the loans is as follows:

<i>Bank</i>	<i>Limit</i>	<i>Term</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND 1,300 billion, limit valid until 30 June 2026	From 6 to 9 months	7.1% – 8.8%	Demand deposits at banks, certain machinery and equipment, and cars
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	VND 150 billion, limit valid until 8 August 2026	From 6 to 9 months	7.1% – 8.8%	Demand deposits at banks, certain machinery and equipment

- (ii) This represents an unsecured loan from Thang Long Energy Environment JSC. under Agreement No. 1505/2026/HDV/VMC-TL dated 15 May 2026 to support the Company's business operations, with an interest rate of 11.3% per annum, with a term of 12 months. Repayment of loan principal and loan interest will occur upon expiry of the loan agreement.

Details of increases/ (decreases) in short-term borrowings and finance leases during the year are as follows:

	<i>Beginning balance</i>	<i>Amount of loans incurred during the period</i>	<i>Transfer from long- term loans and finance leases</i>	<i>Amount of loans repaid during the period</i>	<i>Ending balance</i>
Short-term loans from banks	496,302,175,248	201,935,793,857	-	(329,449,503,103)	368,788,466,002
Short-term loans from related parties	-	28,000,000,000		(18,000,000,000)	10,000,000,000
Current portions of long-term loans from banks	3,347,660,153	-	1,261,210,526	(2,084,870,679)	2,524,000,000
Current portions of finance leases	6,225,281,250	-	2,757,000,000	(3,468,281,250)	5,514,000,000
Total	505,875,116,651	229,935,793,857	4,018,210,526	(353,002,655,032)	386,826,466,002

22b. Long-term borrowings and finance leases

	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans from related parties	80,800,000,000	30,800,000,000
<i>Vinaconex Bac Ninh JSC.</i>	30,800,000,000	30,800,000,000
<i>Pacific Holdings Investment JSC.</i>	50,000,000,000	-
Long-term loans from banks – Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	4,432,000,000	5,693,210,526
Long-term finance leases – BIDV – Sumi Trust Leasing Co., Ltd. (“BSL”) – Hanoi Branch	1,146,500,000	3,903,500,000
Total	86,378,500,000	40,396,710,526

The Company has solvency to repay long-term borrowings and finance leases.

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Additional information on long-term borrowings and finance leases

Lender/Finance lessor	Agreement	Amount	Purpose	Term	Interest rate per annum	Collateral
Vinaconex Bac Ninh JSC.	19 March 2025	VND 30.8 billion	To support business operations	36 months from the date of contract signing	Interest-free	3,080,000 shares held by the Company in Vinaconex Bac Ninh JSC.
Pacific Holdings Investment JSC. (*)	26 June 2026	VND 150 billion	To support business investment activities	30 months from the disbursement date of each promissory note; repayment of loan principal at the end of the loan term	11%	Secured by 5,862,440 VMC shares owned by the following individuals: Mr. Duong Duc Vu: 3,219,046 shares Mr. Nguyen Son Tung: 1,333,609 shares Ms. Dang Thi Cham Anh: 1,309,785 shares
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	30 December 2022	VND 10.225 billion	To invest in fixed asset	60 months	8.2%	Assets financed by the loan
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	6 February 2024	VND 62.073 billion	To invest in fixed asset	60 months	8.2%	Assets financed by the loan
BIDV – Sumi Trust Leasing Company Co., Ltd. (“BSL”) – Hanoi Branch	Agreements for 2022 and 2023		To lease machinery, equipment, and means of transportation	48–60 months	6.5% or 7.4% for the first 6 months; thereafter, equal to the interest rate on 12-month personal savings deposits with interest paid at maturity plus a margin, adjusted every 3 months	Machinery and equipment, and means of transportation under finance leases

(*) A loan from Pacific Holdings was approved by the Board of Directors under Resolution No. 291/2026/NQ-HDQT dated 25 June 2026.

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The repayment terms for long-term borrowings and finance leases are as follows:

	Total	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from related parties	80,800,000,000	-	80,800,000,000	-
Long-term loans from banks	6,956,000,000	2,524,000,000	4,432,000,000	-
Finance leases	6,660,500,000	5,514,000,000	1,146,500,000	-
Total	94,416,500,000	8,038,000,000	86,378,500,000	-
Beginning balance				
Long-term loans from related parties	30,800,000,000	-	30,800,000,000	-
Long-term loans from banks	9,040,870,679	3,347,660,153	5,693,210,526	-
Finance leases	10,128,781,250	6,225,281,250	3,903,500,000	-
Total	49,969,651,929	9,572,941,403	40,396,710,526	-

Total finance lease liabilities are as follows:

	Total	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Principal	6,660,500,000	5,514,000,000	1,146,500,000	-
Interest	412,865,689	374,364,899	38,500,790	-
Finance lease liabilities	7,073,365,689	5,888,364,899	1,185,000,790	-
Beginning balance				
Principal	10,128,781,250	6,225,281,250	3,903,500,000	-
Interest	1,065,923,038	619,298,860	446,624,178	-
Finance lease liabilities	11,194,704,288	6,844,580,110	4,350,124,178	-

Details of increases/ (decreases) in long-term borrowings and finance leases are as follows:

	Long-term loans from related parties	Long-term loans from banks	Finance leases	Total
Beginning balance	30,800,000,000	5,693,210,526	3,903,500,000	40,396,710,526
Amount of loans incurred during the period	50,000,000,000	-	-	50,000,000,000
Transfer to short-term loans and finance lease	-	(1,261,210,526)	(2,757,000,000)	(4,018,210,526)
Ending balance	80,800,000,000	4,432,000,000	1,146,500,000	86,378,500,000

The Company has no overdue borrowings or finance leases.

23. Owners' equity

23a. Statement of changes in owners' equity

	Owners' contribution capital	Capital surplus	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	261,341,320,000	30,000,000,000	50,836,033,694	14,614,528,796	356,791,882,490
Profit of the previous period	-	-	-	747,539,580	747,539,580
Ending balance of the previous period	261,341,320,000	30,000,000,000	50,836,033,694	15,362,068,376	357,539,422,070
Beginning balance of the current year	287,470,170,000	30,000,000,000	24,707,183,694	4,416,928,442	346,594,282,136
Profit of the current period	-	-	-	(22,981,257,160)	(22,981,257,160)
Ending balance of the current period	287,470,170,000	30,000,000,000	24,707,183,694	(18,564,328,718)	323,613,024,976

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23b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	28,747,017	28,747,017
Number of ordinary shares already issued	28,747,017	28,747,017
Number of outstanding ordinary shares	28,747,017	28,747,017
Face value per outstanding share: VND 10,000.		

24. Items not included in the Interim Combined Financial Statements

24a. Leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	3,526,842,239	3,526,842,239
Over 1 year to 5 years	11,906,162,402	12,248,197,477
Over 5 years	26,147,256,964	27,568,643,008
Total	41,580,261,605	43,343,682,724

The above operating lease payments comprise:

- The total land rental for 4,729.5 m² of land in Ngoc Hoi Commune, Hanoi, to be used as a transaction office and a construction machine maintenance and repair station, at a rental rate of VND 144,639 per m² per year. The lease agreement is 5 years, from 14 April 2023 to 14 April 2028.
- The total land rental for 7,394 m² of land in Thanh Liet Ward, Hanoi City, for the construction of an office building, at a rental rate of VND 286,152 per m² per year. The lease agreement is 30 years, commencing on 10 April 2003.
- The total land rental for 3,400 m² of land in Yen Hoa Ward, Hanoi, for the use of technical infrastructure and the basements of the CT4 building, at a rental rate of VND 213,813 per m² per year. The lease agreement is 50 years, commencing on 27 March 2012.

24b. Pledged and mortgaged assets

	<u>Book value</u>		<u>Term of pledge or mortgage</u>	<u>Pledgee or mortgagee</u>
	<u>Ending balance</u>	<u>Beginning balance</u>		
Short-term held-to-maturity investments (see Note V.2a)	16,000,000,000	20,000,000,000		
6-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam	-	4,000,000,000	12 months	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch
12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade	16,000,000,000	16,000,000,000	12 months	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch
Other current assets (see Note V.9)	36,000,000,000	43,100,000,000		
1-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	-	7,100,000,000	12 months	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch
3-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam	30,000,000,000	30,000,000,000		

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	Book value		Term of pledge or mortgage	Pledgee or mortgagee
	Ending balance	Beginning balance		
3-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade	6,000,000,000	6,000,000,000	12 months	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch
Tangible fixed assets (see Note V.10)	64,435,598,098	70,490,350,970		
210 m ³ Concrete Batching Plant – Long Thanh Concrete	2,931,129,593	3,730,528,573		
E9 Head office – Pham Hung	618,074,357	675,127,375		
SANY SR285RC10 pile driving rig No. 1	5,010,245,221	5,446,838,277	12–60 months	Vietnam Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch
SANY SR285RC10 pile driving rig No. 2	5,165,847,592	5,607,728,107		
Other tangible fixed assets	42,607,357,908	46,143,237,523		
ED5800 H pile driving rig No. 3	2,618,555,985	2,894,193,457		
MARUBENI PC350 crawler excavator No. 1	1,027,179,996	1,123,478,121	12 months	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch
MARUBENI PC450 crawler excavator	1,527,601,026	1,670,813,622		
Other tangible fixed assets	2,929,606,420	3,198,405,915		
Investments in associates (see Note V.2b)	30,800,000,000	30,800,000,000		
3,080,000 shares in Vinaconex Bac Ninh JSC.	30,800,000,000	30,800,000,000	36 months	Vinaconex Bac Ninh JSC.
Total	147,235,598,098	164,390,350,970		

24c. Foreign currencies

At the end of the accounting period, the Company's cash comprised USD 463.29 (beginning balance: USD 56,739.90).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED STATEMENT OF INCOME

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from construction contracts	154,842,091,920	257,200,550,614
Revenue from industrial production (sales of ready-mix concrete)	20,339,789,723	71,634,676,566
Revenue from rendering of services	17,813,790,158	15,198,037,966
Total	192,995,671,801	344,033,265,146

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

Transactions relating to the sales of merchandise and rendering of services to related parties are set out in Note VII.1b.

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2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of construction contracts	130,512,862,420	238,836,627,119
Costs of industrial production (sales of ready-mixed concrete)	42,113,756,410	61,104,298,061
Costs of services rendered	10,437,133,379	7,278,256,396
Total	183,063,752,209	307,219,181,576

3. Gain/loss on disposal, liquidation of investment properties

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales and liquidation of investment properties	2,771,636,823	-
Net book value of investment properties	(3,385,835,208)	-
Costs of liquidation and disposal of investment properties	(50,059,432)	-
Loss on disposal, liquidation of investment properties	(664,257,817)	-

4. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank term deposits with a maturity of over 3 months	461,698,764	538,420,505
Interests from bank demand deposits and cash equivalents	436,552,246	331,796,014
Loan interest income	-	657,534,247
Dividends and profit received	503,700,000	262,200,000
Total	1,401,951,010	1,789,950,766

5. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Borrowing costs	17,699,884,082	20,386,904,012
Provisions for investments in associates	105,771,466	-
Total	17,805,655,548	20,386,904,012

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	13,042,043,299	13,177,383,308
Materials and supplies	826,495,289	655,741,585
Office supplies	539,259,541	567,786,571
Depreciation/amortization of fixed assets	1,483,300,577	1,287,441,275
Taxes, fees and legal fees	-	5,040,000
Reversal of allowance for doubtful debts	-	(1,098,131,000)
Expenses for external services	942,397,000	2,564,642,495
Other expenses	3,292,951,767	2,914,656,259
Total	20,126,447,473	20,074,560,493

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7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on liquidation of tangible fixed assets, concrete mixing plant	916,143,956	5,323,356,400
<i>Proceeds from liquidation</i>	<i>2,131,313,131</i>	<i>5,691,144,780</i>
<i>Net book value</i>	<i>(1,215,169,175)</i>	<i>(367,788,380)</i>
Gain on liquidation of land use rights for 906.9 m ² in Phu Cat Commune	3,567,156,092	-
<i>Proceeds from liquidation</i>	<i>4,000,000,000</i>	-
<i>Net book value</i>	<i>(432,843,908)</i>	-
Other income	641	1,446
Total	4,483,300,689	5,323,357,846

8. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

9. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	61,382,158,624	152,522,879,722
Labor costs	39,159,291,823	63,421,737,342
Depreciation/amortization of fixed assets	13,607,830,151	13,871,732,218
Expenses for external services	49,827,803,998	79,528,658,612
Other expenses	10,792,071,423	13,210,602,483
Increase/decrease in inventories (work in progress)	28,421,043,664	4,738,131,692
Total	203,190,199,682	327,293,742,069

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

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

Transactions with the key management personnel and their related individuals

	Current period	Previous period
Members of Executive Officers		
Mr. Hoang Anh Tuyen		
<i>Amount reimbursed</i>	-	31,873,000,000
Mr. Vu Minh Hoang		
<i>Amount reimbursed</i>	-	1,464,915,000
Mr. Doan Ngoc Ba		
<i>Amount reimbursed</i>	-	1,379,531,201

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	Current period	Previous period
Mr. Nguyen Dac Truong <i>Amount reimbursed</i>	-	2,010,000,000
Ms. Tran Thi Hong <i>Amount advanced</i>	-	81,000,000
<i>Amount reimbursed</i>	-	21,681,000,000
<i>Guarantee commitment</i>		

Mr. Duong Duc Vu – a major shareholder – has pledged his 3,219,046 shares as collateral for the Company's loans from Pacific Holdings Investment JSC. (see Note V.22b).

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are disclosed in Note V.5a.

Compensation of the key management personnel

	Position	Salary	Bonus	Total compensation
Current period				
Mr. Dang Van Hieu	BOD Member cum General Director	317,264,193	57,000,000	374,264,193
Mr. Nguyen Dac Truong	BOD Member cum Deputy General Director	281,059,500	49,598,400	330,657,900
Mr. Hoang Anh Tuyen	BOD Member (from 28 May 2026) cum Deputy General Director	285,174,750	50,243,200	335,417,950
Mr. Vu Minh Hoang	BOD Member (until 28 May 2026) cum Deputy General Director	143,020,377	52,598,400	195,618,777
Mr. Doan Ngoc Ba	Deputy General Director	285,174,750	50,243,200	335,417,950
Ms. Tran Thi Hong	Chief Accountant	243,376,192	44,003,200	287,379,392
Total		1,555,069,762	303,686,400	1,858,756,162
Previous period				
Mr. Dang Van Hieu	BOD Member cum General Director	316,727,070	57,000,000	373,727,070
Mr. Vu Minh Hoang	BOD Member cum Deputy General Director	292,028,930	52,598,400	344,627,330
Mr. Doan Ngoc Ba	Deputy General Director	279,603,738	50,243,200	329,846,938
Mr. Hoang Anh Tuyen	Deputy General Director	271,065,277	50,243,200	321,308,477
Ms. Tran Thi Hong	Chief Accountant (from 20 January 2025)	236,235,908	35,168,000	271,403,908
Ms. Vo Thi Hai An	Chief Accountant (until 20 January 2025)	33,803,815	44,003,200	77,807,015
Total		1,429,464,738	289,256,000	1,718,720,738

Remuneration of the members of BOD and BOS is recognised when preparing the annual Financial Statements.

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vimeco International Education System JSC.	Subsidiary
Vinaconex Bac Ninh JSC.	Associate
Vietnam Construction and Import - Export Joint Stock Corporation	Entity with the same key management personnel
Pacific Holdings Investment JSC.	Entity with the same key management personnel
Vinaconex Design and Interior JSC.	Entity with the same key management personnel
Ms. Tran Kim Ngoc	Shareholder holding 24.87% of charter capital
Mr. Duong Duc Vu	Shareholder holding 11.2% of charter capital
Ms. Ngo Thi Quynh Van	Shareholder holding 10.71% of charter capital

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Transactions with other related parties

Significant transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Vimeco International Education System JSC.</i>		
Revenue from leasing assets	454,545,454	454,545,454
Revenue from electricity, water charges	58,710,536	56,704,924
Long-term borrowings	-	700,000,000
<i>Vinaconex Bac Ninh JSC.</i>		
Capital contributed in cash	-	66,000,000,000
Long-term borrowings (interest-free)	-	30,800,000,000
<i>Revenue from sales of merchandise and rendering of services to related parties</i>		
Vietnam Construction and Import - Export Joint Stock Corporation	97,236,939,362	244,307,153,317
<i>Other transactions</i>		
Vietnam Construction and Import - Export Joint Stock Corporation		
Purchase of merchandise and use of services	5,530,286,543	42,396,830,671
Liquidation of fixed assets	-	833,333,334
Bonus for meeting targets ahead of schedule	16,646,116,982	-
Vinaconex Design and Interior JSC.		
Expenses for using services	-	36,377,000
Thang Long Energy Environment JSC.		
Short-term borrowings	28,000,000,000	-
Repayment of borrowing	18,000,000,000	-
Pacific Holdings Investment JSC.		
Long-term borrowings	50,000,000,000	-

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

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.16, V.17 and V.22.

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

2. Segment information

The primary reporting format is the business segments since the Company's business activities are organized and managed based on the natures of products and services provided, and each segment is a separate division providing different products and services to different markets.

2a. Information on business segments

The Company's operating fields comprise:

- Construction and installation segment;;
- Industrial production segment: production and distribution of concrete at projects ("concrete production");
- Other segments (asset leasing, real estate leasing, etc.).

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Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Company is as follows:

	Construction and installation segment	Concrete production segment	Other segments	Deductions	Total
Current period					
Net external revenue	154,842,091,920	20,339,789,723	17,813,790,158	-	192,995,671,801
Net inter-segment revenue	-	3,432,868,750	-	(3,432,868,750)	-
Total net revenue	154,842,091,920	23,772,658,473	17,813,790,158	(3,432,868,750)	192,995,671,801
Segment operating profit	24,329,229,500	(18,341,097,937)	7,376,656,779	(3,432,868,750)	9,931,919,592
Expenses not attributable to segments					(20,126,447,473)
Operating profit					(10,194,527,881)
Gain/loss on disposal, liquidation of investment properties					(664,257,817)
Financial income					1,401,951,010
Financial expenses					(17,805,655,548)
Other income					4,483,300,689
Other expenses					(202,067,613)
Current income tax					-
Profit/(loss) after tax					(22,981,257,160)
Total expenses for acquisition of fixed assets and other non-current assets	427,987,003	-	-	-	427,987,003
Total depreciation/amortization of fixed assets and allocation of long-term deferred expenses	7,690,185,864	2,281,005,567	4,092,791,122	-	14,063,982,553
Previous period					
Net external revenue	257,200,550,614	71,634,676,566	15,198,037,966	-	344,033,265,146
Net inter-segment revenue	-	19,501,532,136	-	(19,501,532,136)	-
Total net revenue	257,200,550,614	91,136,208,702	15,198,037,966	(19,501,532,136)	344,033,265,146
Segment operating profit	18,363,923,495	30,031,910,641	7,919,781,570	(19,501,532,136)	36,814,083,570
Expenses not attributable to segments					(20,074,560,493)
Operating profit					16,739,523,077
Financial income					1,789,950,766
Financial expenses					(20,386,904,012)
Other income					5,323,357,846
Other expenses					(147,584,773)
Current income tax					(2,570,803,324)
Profit after tax					747,539,580
Total expenses for acquisition of fixed assets and other non-current assets	81,549,327	-	408,827,909	-	490,377,236
Total depreciation/amortization of fixed assets and allocation of long-term deferred expenses	8,158,713,840	5,514,758,731	4,477,624,461	-	18,151,097,033

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Notes to the Interim Combined Financial Statements (cont.)

The Company's assets and liabilities by business segments are as follows:

	Construction and installation segment	Concrete production segment	Other segments	Total
Ending balance				
Segment assets	721,936,053,623	157,424,412,950	68,796,774,210	948,157,240,783
Unallocated assets				139,168,992,212
Total assets				1,087,326,232,995
Segment liabilities	228,126,154,538	15,938,840,627	32,315,047,532	276,380,042,697
Unallocated liabilities				487,333,165,322
Total liabilities				763,713,208,019
Beginning balance				
Segment assets	694,437,204,481	112,574,156,322	155,161,193,185	962,172,553,988
Unallocated assets				208,728,863,208
Total assets				1,170,901,417,196
Segment liabilities	216,947,799,872	26,366,637,863	24,032,008,831	267,346,446,566
Unallocated liabilities				556,960,688,494
Total liabilities				824,307,135,060

2b. Information on geographical segments

All of the Company's operations are conducted within the territory of Vietnam.

3. Comparative figures

Application of the New Accounting System

As set out in Note III.1, the Company has applied Circular 99 with effect from 1 January 2026. Certain comparative figures have been restated to comply with the provisions of Circular 99 relating to the presentation of Financial Statements, as follows:

	Code	Figures before adjustments	Adjustments	Adjusted figures	Notes
Interim Combined Statement of Financial Position					
Cash equivalents	112	43,100,000,000	(43,100,000,000)	-	(i)
Short-term held-to-maturity investments	123	20,001,000,000	514,520,589	20,515,520,589	(ii)
Other short-term receivables	135	126,402,315,109	(562,694,836)	125,839,620,273	(ii)
Other current assets	165	-	43,148,174,247	43,148,174,247	(i) (ii)
Payable for dividends and profit distributions	313	-	746,699,240	746,699,240	(iii)
Other short-term payables	320	4,831,423,853	(746,699,240)	4,084,724,613	
(i)	Restating restricted term deposits from the "Cash equivalents" line item to the "Other current assets" line item.				
(ii)	Restating accrued interest income of term deposits from the "Other short-term receivables" line item to the "Short-term held-to-maturity investments" and "Other current assets" line items.				
(iii)	Restating the liability for profits payable to the owners from the "Other short-term payables" line item to the "Payable for dividends and profit distributions" line item.				

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Notes to the Interim Combined Financial Statements (cont.)

4. Significant accounting estimates and assumptions

The preparation of the Interim Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and contingent assets at the end of the accounting period, as well as the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates and assumptions.

The estimates and assumptions that have a material effect on the Interim Financial Statements include:

- Allowance for doubtful debts (Note IV.4);
- Allowance for devaluation of inventories (Note IV.5);
- The useful lives of tangible fixed assets (Note IV.7);
- Provisions for warranty for construction projects (Note IV.15);

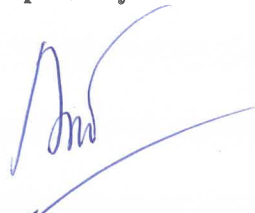
The above estimates and assumptions are made by the Board of Management based on the best information and experience currently available and are reviewed and reassessed at each reporting date. At the end of the accounting period, based on its assessment of the uncertainties associated with these estimates and assumptions, the Board of Management has determined that there are no material matters requiring additional disclosure regarding the potential effects, the likelihood of different outcomes, or the measures expected to be taken in the subsequent accounting period.

There have been no material changes in the bases and methods used in determining accounting estimates compared with those applied in the preparation of the most recent annual Financial Statements or the Interim Financial Statements for the corresponding period of the previous year.

5. Subsequent events

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

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Approved on 26 August 2026

Legal representative



Dang Van Hieu

