

Visicons Construction and Investment Joint Stock Company

Separate financial statements

For the six-month period ended 30 June 2026



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Visicons Construction and Investment Joint Stock Company

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Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Visicons Construction and Investment Joint Stock Company ("the Company"), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QĐ-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and subsequent amended enterprise registration certificate, with the latest being 16th amendment dated 29 June 2026.

The Company's shares have been listed on the Hanoi Stock Exchange since 28 January 2008 pursuant to Decision No. 23/QĐ-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- ▶ Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- ▶ Investment, trading of real estate, lease of office.

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam. The Company has a representative office in Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Ministry of Finance) on 9 October 2019.

BOARD OF DIRECTORS

Members of Board of Directors during the period and at the date of this report are:

Mr. Tran Van Khanh	Chairman
Mr. Hoang Hoa Cuong	Member
Mr. Nguyen Minh Tuan	Member
Mr. Nguyen Phan Tuan	Member
Mr. Otani Shingo	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Dang Thanh Huan	Head of Board of Supervision
Ms. Fujikawa Marika	Member
Mr. Nguyen Lai Tho	Member

Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Hoang Hoa Cuong	General Director	
Mr. Nguyen Minh Tuan	Deputy General Director	
Mr. Nguyen Xuan Quynh	Deputy General Director	
Mr. Tran Thanh Thuy	Deputy General Director	
Mr. Nguyen Phan Tuan	Deputy General Director	
Mr. Nguyen Kien Trung	Deputy General Director	
Mr. Nguyen Lai Tho	Deputy General Director	appointed on 22 January 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Hoang Hoa Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Visicons Construction and Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Visicons Construction and Investment Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company For the six-month period ended 30 June 2026.

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

The Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its separate interim cash flows for the period. In preparing those interim separate financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Visicons Construction and Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT (continued)

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

For and on behalf of the Management:

28 August 2026

GENERAL DIRECTOR



Hoàng Hoa Cuong



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Reference: 12315205/70154438-LR

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Visicons Construction and Investment Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Visicons Construction and Investment Joint Stock Company ("the Company"), as prepared on 28 August 2026 and set out on pages 7 to 47 which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement, and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with 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 Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Opinion

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

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited



Nguyễn Thái Thành
Deputy General Director
Audit Practising Registration
Certificate No. 0402-2023-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (restated)
A. CURRENT ASSETS	100		1,279,942,427,500	1,065,103,837,455
I. Cash and cash equivalents	110	4	121,551,679,796	152,435,734,659
1. Cash	111		121,551,679,796	52,435,734,659
2. Cash equivalents	112		-	100,000,000,000
II. Current investments	120		192,307,402,221	115,634,142,942
1. Held-to-maturity investments	123	5	192,307,402,221	115,634,142,942
III. Current receivables	130		414,545,016,311	246,490,278,995
1. Short-term trade receivables	131	6.1	337,046,455,893	182,252,052,004
2. Short-term advances to suppliers	132	6.2	111,849,928,301	98,868,076,919
3. Other short-term receivables	135	7	2,971,152,622	3,333,932,154
4. Provision for short-term doubtful receivables	136	8	(37,322,520,505)	(37,963,782,082)
IV. Inventories	140	9	497,515,154,603	487,246,212,065
1. Inventories	141		502,833,562,122	492,564,619,584
2. Provision for diminution in value of inventories	142		(5,318,407,519)	(5,318,407,519)
V. Other current assets	160		54,023,174,569	63,297,468,794
1. Short-term deferred expenses	161		459,452,666	371,240,358
2. Deductible value-added tax	162	17	43,563,721,903	52,926,228,436
3. Other current assets	165	10	10,000,000,000	10,000,000,000

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (restated)
B. NON-CURRENT ASSETS	200		124,946,968,934	104,287,117,817
I. Non-current receivables	210		31,639,600,000	36,794,700,000
1. Long-term trade receivables	211	6.1	12,060,000,000	22,110,000,000
2. Other long-term receivables	215	11	20,079,600,000	15,184,700,000
3. Provision for other long-term receivables	216		(500,000,000)	(500,000,000)
II. Fixed assets	220		46,290,166,496	41,158,641,436
1. Tangible fixed assets	221	12	46,290,166,496	41,158,641,436
Cost	222		72,449,566,260	68,278,462,332
Accumulated depreciation	223		(26,159,399,764)	(27,119,820,896)
2. Intangible fixed assets	227		-	-
Cost	228		300,000,000	300,000,000
Accumulated amortisation	229		(300,000,000)	(300,000,000)
III. Investment properties	240	13	7,361,179,568	7,428,095,760
1. Cost	241		9,634,256,259	9,634,256,259
2. Accumulated depreciation	242		(2,273,076,691)	(2,206,160,499)
IV. Non-current assets in progress	250		-	1,896,308,849
1. Construction in progress	252		-	1,896,308,849
V. Non-current investments	260	14	6,825,000,000	6,825,000,000
1. Investment in subsidiaries	261		19,500,000,000	19,500,000,000
2. Investment in other entities	263		1,400,000,000	1,400,000,000
3. Provision for diminution in value of long-term investments in other entities	264		(14,075,000,000)	(14,075,000,000)
VI. Other non-current assets	270		32,831,022,870	10,184,371,772
1. Long-term deferred expenses	271	15	32,831,022,870	10,184,371,772
TOTAL ASSETS (280 = 100 + 200)	280		1,404,889,396,434	1,169,390,955,272

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (restated)
C. LIABILITIES	300		1,221,539,923,697	994,726,567,128
I. Current liabilities	310		1,218,126,558,903	994,726,567,128
1. Short-term trade payables	311	16.1	367,908,400,634	344,645,261,791
2. Short-term advances from customers	312	16.2	323,104,689,105	374,995,315,587
3. Dividends and profits payables	313		486,972,084	331,934,409
4. Short-term statutory obligations	314	17	6,516,309,408	8,725,826,650
5. Payables to employees	315		7,202,004,520	18,192,284,382
6. Short-term accrued expenses	316	18	97,034,567,167	19,257,593,931
7. Other short-term payables	320		4,203,289,444	1,197,067,564
8. Short-term loans	321	19.1	385,321,356,287	201,733,857,744
9. Short-term provisions	322	20	24,640,970,254	25,647,425,070
10. Bonus and welfare fund payable	323		1,708,000,000	-
II. Non-current liabilities	330		3,413,364,794	-
1. Long-term loans	339	19.2	3,413,364,794	-
D. OWNERS' EQUITY	400		183,349,472,737	174,664,388,144
I. Owner's contributed capital	410	21	183,349,472,737	174,664,388,144
1. Share capital	411		124,666,990,000	108,408,770,000
- Ordinary shares with voting rights	411a		124,666,990,000	108,408,770,000
2. Share premium	412		14,612,324,709	14,612,324,709
3. Investment and development fund	418		11,920,852,173	11,920,852,173
4. Undistributed earnings	420		32,149,305,855	39,722,441,262
- Undistributed earnings by the end of prior year	420a		10,585,344,262	5,342,605,111
- Undistributed earnings of current year	420b		21,563,961,593	34,379,836,151
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1,404,889,396,434	1,169,390,955,272

Approved, 28 August 2026

PREPARER



Le Thi Linh

CHIEF ACCOUNTANT



Mai Phuong Anh

LEGAL REPRESENTATIVE



Hoàng Hoa Cuong

INTERIM SEPARATE INCOME STATEMENT

For the six-month period then ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (restated)
1. Revenue from sale of goods and rendering of services	01	22	1,480,552,884,715	1,394,018,408,015
2. Deductions	02	22	-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	22	1,480,552,884,715	1,394,018,408,015
4. Cost of goods sold and services rendered	11	23	1,427,649,700,841	1,342,287,757,439
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		52,903,183,874	51,730,650,576
6. Profit from the sale and disposal of investment properties	21		-	453,141,992
7. Finance income	22	24	7,443,348,962	3,538,049,151
8. Finance expenses	23		7,201,905,851	6,402,400,296
<i>In which: Interest expenses</i>	24		7,201,905,851	6,402,400,296
9. Selling expenses	25	25	(1,006,454,816)	(41,959,028)
10. General and administrative expenses	26	25	28,421,169,393	23,264,284,799
11. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		25,729,912,408	26,097,115,652
12. Other income	31		1,254,070,868	180,632,187
13. Other expenses	32		23,225,027	1,441,243
14. Other profit (40 = 31 - 32)	40		1,230,845,841	179,190,944
15. Accounting profit before tax (50 = 30 + 40)	50		26,960,758,249	26,276,306,596
16. Current corporate income tax expense	51	27.1	5,396,796,656	5,255,549,568
17. Net profit after corporate income tax	60		21,563,961,593	21,020,757,028

PREPARER



Le Thi Linh

CHIEF ACCOUNTANT



Mai Phuong Anh

LEGAL REPRESENTATIVE



Hoang Hoa Cuong

Approved, 28 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period then ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		26,960,758,249	26,276,306,596
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties	02		1,526,879,298	1,228,442,736
- Reversal of provisions	03		(1,647,716,393)	(1,754,184,461)
- Profits from investing activities	05		(5,640,647,982)	(1,146,293,540)
- Borrowing costs	06		7,201,905,851	6,402,400,296
Operating profit before changes in working capital	08		28,401,179,023	31,006,671,627
- Increase, decrease in receivables	09		(149,303,835,928)	(193,814,860,931)
- Increase, decrease in inventories	10		(10,268,942,538)	122,891,075,552
- Increase, decrease in payables (other than interest, corporate income tax)	11		41,458,634,945	(103,409,583,062)
- Increase, decrease in deferred expenses	12		(22,734,863,406)	1,597,255,459
- Borrowing costs paid	14		(6,906,493,565)	(6,308,376,366)
- Corporate income tax paid	15	17	(8,524,933,514)	(4,930,480,718)
- Other cash outflows for operating activities	17		-	(60,000,000)
Net cash flows from operating activities	20		(127,879,254,983)	(153,028,298,439)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets and other long-term assets	21		(4,695,179,317)	(1,627,770,909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		155,909,091	554,545,454
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(177,217,402,221)	-
4. Proceeds from sale of investments in other entities	26		100,544,142,942	-
5. Interest and dividends received	27		1,892,705,613	806,773,240
Net cash flows from investing activities	30		(79,319,823,892)	(266,452,215)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

For the six-month period then ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		652,997,707,885	289,308,933,821
2. Repayment of borrowings	34		(465,996,844,548)	(184,666,432,732)
3. Dividends paid	36		(10,685,839,325)	(9,680,541,000)
Net cash flows from financing activities	40		176,315,024,012	94,961,960,089
Net cash flow for the period (50 = 20+30+40)	50		(30,884,054,863)	(58,332,790,565)
Cash and cash equivalents at beginning of the period	60		152,435,734,659	126,459,047,614
Cash and cash equivalents at end of period (70 = 50 + 60)	70	4	121,551,679,796	68,126,257,049

Approved, 28 August 2026

PREPARER



Le Thi Linh

CHIEF ACCOUNTANT



Mai Phuong Anh

LEGAL REPRESENTATIVE



Hoang Hoa Cuong

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Visicons Construction and Investment Joint Stock Company ("the Company"), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QD-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and the following amended Enterprise Registration Certificates, with the latest being 16th amendment dated 29 June 2026.

The Company's shares have been listed on the Hanoi Securities Trading Center (currently known as Hanoi Stock Exchange) since 28 January 2008 pursuant to Decision No. 23/QD-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- ▶ Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- ▶ Investment, trading of real estate, lease of office.

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam. The Company has a representative office on the 19th floor, Office Area, Indochina Park Tower, No. 4 Nguyen Dinh Chieu Street, Tan Dinh Ward, Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Ministry of Finance) on 9 October 2019.

The number of the Company's employees as at 30 June 2026 is 399 (31 December 2025: 392).

Corporate structure

As at 30 June 2026, the Company has 1 subsidiary (31 December 2025: 1 subsidiary). Details on this subsidiary and the Company's ownership interest, voting rights in its subsidiary are as follows:

Company	Address	Principal activities	% Ownership		% Voting rights	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025
Visiland Investment and Construction Joint Stock Company	5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam	Construction and development of civil projects, investment, trading of real estate	65%	65%	65%	65%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has a subsidiary as disclosed in Note 1 and Note 14. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the computer-based system.

2.4 Reporting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)**2.5 Accounting currency**

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2026 except for the change(s) in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC.

Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 29.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the cost, the inventories must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company determines quantities and value of inventories issued in the period based on each incurred transaction, and recognises value of the inventories issued as follows:

Work-in-process of construction contracts - Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories** (continued)*Provision for diminution in value of inventories*

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised into the cost of goods sold account in the interim separate income statement. When inventories expired, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

Provision for onerous contracts

Provisions for onerous contracts are recognized for contracts where unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from the contract. The mandatory costs to be paid under the contract terms reflect the lowest cost if the contract is abandoned. This cost will be lower than the cost of fulfilling the contract, including any compensation or penalties incurred due to non-performance of the contract.

3.4 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables, the Company assesses the recoverability of each outstanding balance and recognizes provision for doubtful debts for receivables at risk of non-collection as follows:

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 Tangible fixed assets**

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.6 Leased assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the interim separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

For other cases under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	4 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Trademark	5 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Investment properties**

Investment properties held for lease are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3.11 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim separate income statement:

- ▶ Tools and consumables with large value issued into production; and
- ▶ Office equipment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Investments***Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.13 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.14 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Provisions***General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty provisions

Warranty provisions for construction projects are provisions for costs related to construction projects that have been provided to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction project is recognised as part of selling expenses. Increases or decreases to the provision balance other than actual payment to employee are recorded as selling expenses in the interim separate income statement.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar construction projects.

Provision for onerous contracts

A provision for onerous contracts is recognised when the unavoidable costs of fulfilling the obligations under a contract exceed the economic benefits expected to be received from that contract. In such circumstances, the present obligation arising from the contract is recognised and measured as a provision.

For provisions related to inventories required for fulfilling an onerous contract, the provision is charged to cost of goods sold. For other types of onerous contracts, the provision is recognised in other expenses.

3.16 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates.

All foreign exchange differences incurred are taken to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Foreign currency transactions** (continued)*Carrying exchange rates*

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Company.

All foreign exchange differences incurred are taken to the interim separate income statement.

3.17 Share capital*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.18 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the expansion of operation or in-depth investments of the Company and its subsidiaries.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is determined by customers' confirmation on work performed.

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rental income

Rental income arising from operating leases is accounted for in the interim separate income statement on a straight-line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.20 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.21 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.22 Construction contract

Where the outcome of a construction contract components can be estimated reliably, and these components meet criteria to be paid according to the volume of the work performed, revenue and costs related to construction contract components are recognised by reference to the stage of completion of the contract activity at the date of the interim separate balance sheet date, which is certified by customer based on volume of the work completed. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

As at 30 June 2026 and for the six-month period then ended

3.23 Taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Taxation** (continued)*Deferred tax* (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particularly economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are construction. In addition, activities relating to leasing offices account for a very small proportion of sales as presented at Note 22. All Company's activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is rendering or the locations where the Company is operating. As a result, the management is of the view that there is only one segment for business and geography. As a result, the Company is not required to present segment information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.25 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3.26 Significant estimates

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

Cost of construction contract delivered

The Company recognizes cost of sales relating to completed and certified contract revenue based on the estimated gross profit margin of each project, as determined from the approved business plan and cost budget. Consequently, the measurement of cost of sales is highly dependent on management's estimates of total contract revenue and total forecast contract costs. Differences between actual costs incurred and those originally estimated may lead to revisions of cost of sales and profit in subsequent accounting periods.

Provision for construction warranty

The determination of the provision for construction warranty obligations requires Management to exercise significant judgment and make estimates regarding the costs expected to be incurred for construction projects that remain under warranty. The provision is measured based on historical experience with similar projects, the warranty terms specified in the contracts, the current condition of the projects, and the expected warranty obligations after considering the recoverability of related costs from subcontractors or other responsible parties. As these estimates depend on the specific circumstances and conditions of each project, actual warranty costs incurred in the future may differ from the provision recognized as at the reporting date

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance (restated)
Cash on hand	886,939,111	144,394,936
Cash at banks	120,664,740,685	52,291,339,723
- Military Commercial Joint Stock Bank	23,635,099,373	8,217,248,881
- Joint Stock Commercial Bank for Investment and Development of Vietnam	97,029,641,312	44,074,090,842
Cash equivalents	-	100,000,000,000
TOTAL	121,551,679,796	152,435,734,659

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance	Beginning balance (restated)
Time deposits at banks (*)	190,090,000,000	115,090,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	190,090,000,000	115,090,000,000
Accrued interest receivable	2,217,402,221	544,142,942
TOTAL	192,307,402,221	115,634,142,942

(*) The balance as at 30 June 2026 comprises time deposits in VND at banks with terms ranging from 6 to 12 months and interest rates ranging from 4.2% per annum to 8.5% per annum (31 December 2025: from 4.2% per annum to 5.5% per annum). These time deposits have been pledged for loans as disclosed in Note 19.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

Currency: VND

	Ending balance	Beginning balance (restated)
Short-term		
Red Board Technology Vietnam JSC	98,850,000,000	-
Cheng Loong Ninh Binh Co., Ltd.	94,752,867,424	-
Global Real Estate Investment JSC	41,073,149,632	44,886,414,156
QMH Computer Co., Ltd.	20,216,751,203	25,842,795,016
Trend Power Technology Vietnam Co., Ltd.	14,075,000,000	-
Daichi Housing Development JSC	8,106,777,122	8,106,777,122
AMTRAN Technology Vietnam Co., Ltd.	7,094,436,161	7,494,436,161
Maeda Vietnam Co., Ltd.	6,683,972,939	10,872,445,640
Other customers	46,193,501,412	85,049,183,909
TOTAL	337,046,455,893	182,252,052,004
Provision for doubtful debts	(12,940,058,902)	(12,940,058,902)
<i>In which:</i>		
Trade receivables from other customers	330,362,482,954	171,379,606,364
Trade receivables from related party (Note 26)	6,683,972,939	10,872,445,640
Long-term		
Simplo Technology Vietnam Co., Ltd.	8,460,000,000	8,460,000,000
Trend Power Technology Vietnam Co., Ltd.	-	13,650,000,000
QMH Computer Co., Ltd.	3,600,000,000	-
TOTAL	12,060,000,000	22,110,000,000

As at 30 June 2026, debt collection rights arising from certain trade receivables have been pledged for loans as disclosed in Note 19.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Advance to construction teams: (*)	28,723,940,000	27,565,616,916
- Residential areas for Ministry of Public Security's staffs	9,319,089,580	9,319,089,580
- Infrastructure of Hue University	5,359,144,156	5,359,144,156
- Other construction projects	14,045,706,264	12,887,383,180
Other suppliers	83,125,988,301	71,302,460,003
TOTAL	111,849,928,301	98,868,076,919
Provision for short-term doubtful advances to suppliers	(23,567,661,603)	(24,208,923,180)

(*) These include VND 23,567,661,603 advances to the Company's construction teams, under subcontracting agreements and related loan agreements which are subject to interest with reference to bank loan interest rate and maturity term depending on construction schedule.

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance	Beginning balance (restated)
Tender guarantee	1,172,466	1,700,000,000
Deposits	814,800,000	814,800,000
Other receivables	2,155,180,156	819,132,154
TOTAL	2,971,152,622	3,333,932,154
Provision for doubtful receivables	(814,800,000)	(814,800,000)

8. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction teams	23,567,661,603	-	24,208,923,180	-
Daichi Housing Development JSC	8,106,777,122	-	8,106,777,122	-
The he tre Co., Ltd.	823,872,400	-	823,872,400	-
Deposit made to the Vinh Phuc Department of Planning and Investment	814,800,000	-	814,800,000	-
Tien Huy Construction and Transport Joint Stock Company	500,000,000	-	500,000,000	-
Other customers	4,009,409,380	-	4,009,409,380	-
TOTAL	37,822,520,505	-	38,463,782,082	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work-in progress of construction contracts				
Wistron Dormitory	-	-	196,051,666,280	-
Red Board project				
2025	72,533,784,854	-	-	-
Simplo Building F				
Construction				
(2025)	70,522,266,409	-	-	-
Hung Yen Textile				
and Dyeing				
Factory	69,587,903,452	-	24,475,446,963	-
Quanta Dormitory	62,034,562,967	-	51,286,040,634	-
Quanta Factory				
F2 (2026)	55,018,442,302	-	-	-
FSP Vietnam				
Technology				
Factory	25,731,772,372	-	30,141,965,099	-
ROUTE Thai				
Nguyen				
Commercial				
Center and Hotel				
2026	24,194,833,060	-	-	-
SENAO Factory	23,971,096,608	-	85,281,202,772	-
Green Garden				
Project 2026	13,535,136,275	-	-	-
Route Shopping				
Centre and Hotel				
Project - Cho Moi,				
Bac Giang 2026	12,066,530,869	-	-	-
Palm Manor				
Construction	11,668,872,037	-	38,785,069,252	-
Others	61,968,360,917	(5,318,407,519)	66,543,228,584	(5,318,407,519)
TOTAL	502,833,562,122	(5,318,407,519)	492,564,619,584	(5,318,407,519)

Detail of movements of provision for obsolete inventories

Currency: VND

	Current period	Previous period
Beginning balance	5,318,407,519	5,358,703,903
Less: Reversal of provision during the period	-	(2,377,025,433)
Ending balance	5,318,407,519	2,981,678,470

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. OTHER CURRENT ASSETS

	<i>Đơn vị tính: VND</i>	
	<i>Current period</i>	<i>Previous period (as restated)</i>
Cash deposit		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	10,000,000,000	10,000,000,000
TOTAL	10,000,000,000	10,000,000,000

As at 30 June 2026, this represents short-term bank deposits with original maturities of not more than 3 months and interest rate at 1.9% (31 December 2025: 1.9%), which have been pledged as security for bank borrowings as disclosed in Note 19.

11. OTHER LONG-TERM RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Contribution under business cooperation contract	20,079,600,000	15,184,700,000
TOTAL	20,079,600,000	15,184,700,000
Provision for other receivables	(500,000,000)	(500,000,000)

Comprising the following two contracts:

- i. Under business cooperation contract No. 56-HĐHTĐT/TIEN HUY-VISICONS dated 11 June 2021 and Appendix No. 01-PLHĐHTĐT/Tien Huy – VISICONS – VISILAND dated 30 June 2023 between the Company with Visiland Investment and Construction Joint Stock Company ("Visiland") and Tien Huy Constructions and Transport Joint Stock Company, the Company contributed VND 500 million equivalent to 100% of committed amount in exchange for future receipt of land-use rights of land lots of Commercial Housing Area Project in Binh Xuyen commune, Phu Tho province. As at 30 June 2026, the project was at preparation stage.
- ii. Under business cooperation contract No. 2312/HĐHTĐT/DSG-VC6 dated 23 December 2020 between the Company and DSG Invest Infrastructure Joint Stock Company ("DSG"), the Company has contributed VND 19.57 billion equivalent to 98% of committed amount in exchange for receipt of future land-use right of 4,994.9 m2 of Ngoc My - Thach Than Cottage Industrial Cluster Project in Quoc Oai district, Hanoi. As at 30 June 2026, the project was at implementation stage.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
Beginning balance	39,400,468,670	20,372,342,993	4,995,403,371	3,510,247,298	68,278,462,332
- New purchase	-	3,773,651,852	-	921,527,465	4,695,179,317
- Increase from construction in progress	-	-	-	1,896,308,849	1,896,308,849
- Disposal	-	-	-	(2,420,384,238)	(2,420,384,238)
Ending balance	39,400,468,670	24,145,994,845	4,995,403,371	3,907,699,374	72,449,566,260
<i>In which:</i>					
Fully depreciated	1,140,308,023	2,999,938,637	783,115,226	985,299,423	5,908,661,309
Accumulated depreciation:					
Beginning balance	12,073,006,646	9,804,693,029	1,778,878,718	3,463,242,503	27,119,820,896
- Depreciation for the period	382,710,738	741,193,160	210,614,406	125,444,802	1,459,963,106
- Disposal	-	-	-	(2,420,384,238)	(2,420,384,238)
Ending balance	12,455,717,384	10,545,886,189	1,989,493,124	1,168,303,067	26,159,399,764
Net carrying amount:					
Beginning balance	27,327,462,024	10,567,649,964	3,216,524,653	47,004,795	41,158,641,436
Ending balance	26,944,751,286	13,600,108,656	3,005,910,247	2,739,396,307	46,290,166,496
<i>In which:</i>					
Pledged as loan security	25,063,652,223	5,571,111,106	1,744,304,745	-	32,379,068,074

As at 30 June 2026, certain tangible fixed assets have been pledged for bank loans as presented in Note 19.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS (continued)*Details of existing tangible fixed assets:*

	<i>Currency: VND</i>
	<i>Ending balance</i>
	<i>Cost</i>
Office systems	30,583,856,160
Other tangible fixed assets	41,865,710,100
TOTAL	<u>72,449,566,260</u>

13. INVESTMENT PROPERTIES

As at 30 June 2026, investment properties held for rental purposes were as follows:

	<i>Currency: VND</i>
	<i>Buildings and structures</i>
Cost:	
Beginning balance	9,634,256,259
Ending balance	9,634,256,259
Accumulated depreciation:	
Beginning balance	2,206,160,499
- Depreciation for the period	66,916,192
Ending balance	2,273,076,691
Net carrying amount:	
Beginning balance	7,428,095,760
Ending balance	7,361,179,568
<i>In which:</i>	
<i>Pledged as loan security</i>	7,361,179,568

As at 30 June 2026, investment property for rent includes 1st floor and the 2nd floor of H10 Thanh Xuan Nam Building, Thanh Liet ward, Hanoi. As at 30 June 2026, these assets were for lease and their amortisation is calculated on straight-line method over their estimated useful life. These assets have been pledged for bank loans as presented in Note 19.

The Company does not disclose fair value of these investment properties due to lack of reliable market information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

14. LONG-TERM INVESTMENTS

Currency: VND

	Beginning balance		Ending balance	
	Ownership and voting rights (%)	Cost	Ownership and voting rights (%)	Cost
<i>Investment in subsidiaries</i>				
Visiland Investment and Construction Joint Stock Company	65%	19,500,000,000	65%	19,500,000,000
		(12,675,000,000)		(12,675,000,000)
<i>Investment in another associate</i>				
Vietnam Construction and Interior Decoration Joint Stock Company	14%	1,400,000,000	14%	1,400,000,000
		(1,400,000,000)		(1,400,000,000)
TOTAL		20,900,000,000		20,900,000,000
		(14,075,000,000)		(14,075,000,000)

The Company does not disclose fair value of the investments due to lack of reliable market information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

15. LONG-TERM DEFERRED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Tools in use (*)	32,147,921,436	9,457,933,686
Minor office equipment in use	683,101,434	726,438,086
TOTAL	32,831,022,870	10,184,371,772

(*) As at 30 June 2026, certain construction tools have been pledged for bank loans as disclosed in Note 19.

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

Currency: VND

	Balances and payable amounts	
	Ending balance	Beginning balance
Binh Minh Steel Business JSC	61,208,264,160	28,220,660,502
Ha Minh Trading and Services JSC	23,298,205,700	4,540,335,393
Sigma Engineering JSC	16,156,989,155	34,917,353,728
Vinh Minh Vietnam Construction Development Co., Ltd.	11,582,463,265	39,581,461,482
Other suppliers	255,662,478,354	237,385,450,686
TOTAL	367,908,400,634	344,645,261,791

In which:

Short-term trade payables to other suppliers	367,817,959,274	344,474,401,147
Short-term trade payables to related parties (Note 28)	90,441,360	170,860,644

16.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Simplo Technology (Vietnam) Co., Ltd	71,242,000,000	-
Hung Yen Weaving & Dyeing Co., Ltd	49,554,708,260	48,486,148,260
Quanta Company	37,029,949,516	-
Yen Son Urban Development Co., Ltd	29,985,734,621	-
Management Board of Construction Projects of the Central Party	27,057,000,000	27,057,000,000
Route Inn Thai Nguyen Single-Member Limited Liability Company	25,296,000,000	-
Route Inn Bac Giang Co., Ltd	19,584,000,000	-
Wistron Property Vietnam Co., Ltd	-	165,941,732,484
Senao Vietnam Co., Ltd	-	43,061,000,000
Global Real Estate Investment JSC	21,161,747,658	27,741,248,484
Other customers	42,193,549,050	62,708,186,359
TOTAL	323,104,689,105	374,995,315,587

In which:

Short-term advances from other customers	322,282,389,105	374,882,815,587
Short-term advances from related parties (Note 28)	822,300,000	112,500,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

17. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment during the period</i>	<i>Ending balance</i>
Payables				
Corporate income tax	8,524,598,186	5,396,796,656	(8,524,933,514)	5,396,461,328
Personal income tax	198,384,375	6,751,711,933	(5,832,313,773)	1,117,782,535
Other taxes	2,844,089	127,783,290	(128,561,834)	2,065,545
TOTAL	8,725,826,650	12,276,291,879	(14,485,809,121)	6,516,309,408
	<i>Beginning balance</i>	<i>Receivable for the period</i>	<i>Receipt during the period</i>	<i>Ending balance</i>
Receivables				
Value added tax	52,926,228,436	10,915,383,000	(20,277,889,533)	43,563,721,903
TOTAL	52,926,228,436	10,915,383,000	(20,277,889,533)	43,563,721,903

18. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance (restated)</i>
Completed construction works, waiting for billing from contractors	96,554,785,177	19,073,224,227
Interest accruals	479,781,990	184,369,704
TOTAL	97,034,567,167	19,257,593,931

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. LOANS

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from bank (Note 19.1)	200,327,966,744	200,327,966,744	646,252,343,091	(464,744,844,548)	381,835,465,287	381,835,465,287
Current portion of long-term loan from bank (Note 19.2)	1,405,891,000	1,405,891,000	3,332,000,000	(1,252,000,000)	3,485,891,000	3,485,891,000
TOTAL	201,733,857,744	201,733,857,744	649,584,343,091	(465,996,844,548)	385,321,356,287	385,321,356,287
Long-term						
Loans from bank (Note 19.2)	-	-	6,745,364,794	(3,332,000,000)	3,413,364,794	3,413,364,794
TOTAL	201,733,857,744	201,733,857,744	656,329,707,885	(469,328,844,548)	388,734,721,081	388,734,721,081

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. LOANS (continued)

19.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	336,424,108,457	Principal is due from July to December 2026. Interest is payable monthly.	6.8% - 8.5%	▶ Land use rights and assets attached to the land on the 1st floor of the building H10, Thanh Xuan ward, Hanoi; land use rights and assets attached to the land on the 5th floor of the building 29T2, plot N05, Dong Nam urban area, Tran Duy Hung Street, Yen Hoa Ward, Hanoi under property collateral contract No. 01/2016/178582/HĐBĐ. ▶ Tangible fixed assets under property collateral contract No. 01/2020/178582/HĐBĐ; and ▶ Time deposit contracts signed between the bank and the Company.
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	45,411,356,830	Principal is due from July to December 2026. Interest is payable monthly.	8.1% - 8.8%	▶ Land use rights and assets attached to the land on the 2nd floor of the building H10, Thanh Xuan ward, Hanoi; under property collateral contract No. 310610.25.051.532484.TD; and ▶ The rights to claim debts arising from Contract No. MAV-VSC-20240801.
TOTAL	381,835,465,287			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. LOANS (continued)

19.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Annual interest rate	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	6,899,255,794	Principal is last due on 7 May 2029. Interest is payable monthly.	10.5%	Construction tools funded by the loans, with an amount of VND 10,775,364,094 under the Asset collateral contract No. 02/178582/2023/HDBD dated 22 August 2023, signed between the bank and the Company.
TOTAL	6,899,255,794			
<i>In which:</i>				
- Current portion	3,485,891,000			
- Non-current portion	3,413,364,794			

20. SHORT-TERM PROVISIONS

	Ending balance	Currency: VND Beginning balance (restated)
Provision for construction warranties	24,640,970,254	25,647,425,070
TOTAL	24,640,970,254	25,647,425,070

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Currency: VND					
For the six-month period ended 30 June 2025					
Beginning balance	96,796,860,000	14,612,324,709	11,920,852,173	26,694,201,111	150,024,237,993
- Net profit for the period	-	-	-	21,020,757,028	21,020,757,028
- Dividends declared	11,611,910,000	-	-	(21,291,596,000)	(9,679,686,000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60,000,000)	(60,000,000)
Ending balance	108,408,770,000	14,612,324,709	11,920,852,173	26,363,362,139	161,305,309,021
For the six-month period ended 30 June 2026					
Beginning balance	108,408,770,000	14,612,324,709	11,920,852,173	39,722,441,262	174,664,388,144
- Net profit for the period	-	-	-	21,563,961,593	21,563,961,593
- Provision for the Bonus and Welfare Fund	-	-	-	(1,978,000,000)	(1,978,000,000)
- Dividends declared (*)	16,258,220,000	-	-	(27,099,097,000)	(10,840,877,000)
- Remuneration for Board of Directors and Board of Supervision (*)	-	-	-	(60,000,000)	(60,000,000)
Ending balance	124,666,990,000	14,612,324,709	11,920,852,173	32,149,305,855	183,349,472,737

(*) In accordance with the Resolution dated 18 April 2026 of Annual General Shareholders Meeting, the General Meeting of Shareholders approved the appropriation of net profit from 2025 undistributed earnings as follow:

- ▶ stock dividend payment for 2025 at a rate of 15% (15 shares for every 100 existing shares);
- ▶ cash dividend for 2025 at a rate of 10% (VND 1,000 per share);
- ▶ appropriation of VND 1,978,000,000 to the bonus and welfare fund;
- ▶ remuneration for the Board of Directors and the Board of Supervisors amounting to VND 60,000,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current period	Previous period
Contributed capital		
Beginning balance	108,408,770,000	96,796,860,000
Increase	16,258,220,000	11,611,910,000
Ending balance	124,666,990,000	108,408,770,000
Dividends declared	27,099,097,000	21,291,596,000

21.3 Dividends

	Currency: VND	
	Current period	Previous period
Dividends declared and paid during the period	26,944,059,325	21,292,451,000
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2025: VND 1,000 per share (2024: VND 1,000 per share)	10,684,485,625	9,679,686,000
Dividends by shares for 2025: 15 shares per 100 existing shares (2024: 12 shares per 100 existing shares)	16,258,220,000	11,611,910,000
Dividends by cash for the previous periods	1,353,700	855,000
Dividends declared after the end of the reporting period and not yet recognised as liability	-	-
<i>Dividends on ordinary shares</i>	-	-
<i>Dividends by cash for the previous periods</i>	-	-

21.4 Shares

	Currency: VND	
	Current period	Previous period
Authorized shares	12,466,699	10.840.877
Issued shares	12,466,699	10.840.877
<i>Ordinary shares</i>	12,466,699	10.840.877
Shares in circulation	12,466,699	10.840.877
<i>Ordinary shares</i>	12,466,699	10.840.877

The par value of share in circulation is VND 10,000 per share (31 December 2025: VND 10,000 per share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

22. REVENUE FROM RENDERING OF SERVICES

	Currency: VND	
	Current period	Previous period (restated)
Gross revenue	1,480,552,884,715	1,394,018,408,015
<i>In which:</i>		
Revenue from construction contracts delivered	1,479,995,620,715	1,393,500,458,015
Revenue from leasing offices	557,264,000	517,950,000
Less	-	-
Net revenue	<u>1,480,552,884,715</u>	<u>1,394,018,408,015</u>
<i>In which:</i>		
Revenue from others	1,477,918,084,715	1,319,932,975,015
Revenue from related parties (Note 28)	2,634,800,000	74,085,433,000

Revenue from construction contracts recognised during the period and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	Current period	Previous period
Revenue recognised during the period of on-going construction contracts	1,393,594,390,861	1,301,185,046,076
Revenue recognised during the period of completed construction contracts	86,401,229,854	92,315,411,939
TOTAL	<u>1,479,995,620,715</u>	<u>1,393,500,458,015</u>
Cumulative revenue recognised up to end of year of on-going construction contracts	2,534,340,850,372	2,448,832,050,779

23. COST OF SERVICES RENDERED

	Currency: VND	
	Current period	Previous period (restated)
Cost of construction contract delivered	1,427,528,784,649	1,342,220,841,247
Cost of leasing offices	120,916,192	66,916,192
TOTAL	<u>1,427,649,700,841</u>	<u>1,342,287,757,439</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. FINANCE INCOME

	Currency: VND	
	Current period	Previous period
Interest income	5,484,738,891	982,050,268
Others	1,958,610,071	2,555,998,883
TOTAL	7,443,348,962	3,538,049,151

25. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current period	Previous period (restated)
Selling expenses		
Provision expense for construction warranties	10,824,997,357	1,946,629,179
Reversal of provision expense for construction warranties	(11,831,452,173)	(1,988,588,207)
TOTAL	(1,006,454,816)	(41,959,028)
General administrative expenses		
Labour costs	20,513,060,453	16,132,358,867
Tool and supplies cost	828,482,293	832,752,381
Depreciation and amortisation expense	1,143,314,574	569,957,640
(Reversal)/ provision for bad debts	(641,261,577)	664,800,000
Expense for external services	3,142,574,829	2,035,708,127
Others	3,434,998,821	3,028,707,784
TOTAL	28,421,169,393	23,264,284,799

26. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current period	Previous period
Raw materials costs	1,041,839,735,186	956,676,701,443
Labour costs	276,595,714,969	196,016,458,945
Expenses for external services	142,577,291,259	87,813,792,206
(Reversal of provisions)/ provision	(1,647,716,393)	(1,754,184,461)
Depreciation expenses	1,526,879,298	1,228,442,736
Cost of investment property transferred	-	10,442,449,336
Others	5,447,908,453	2,637,796,789
TOTAL	1,466,339,812,772	1,253,061,456,994

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at later date upon final determination by the tax authorities.

27.1 CIT expenses

	Currency: VND	
	Current period	Previous period
Current CIT expense	5,396,796,656	5,255,549,568
TOTAL	5,396,796,656	5,255,549,568

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current period	Previous period
Accounting profit before tax	26,960,758,249	26,276,306,596
At CIT rate 20% applicable to the Company	5,392,151,650	5,255,261,319
<i>Adjustments to increase:</i>		
Non-deductible expenses	4,645,006	288,249
CIT expenses	5,396,796,656	5,255,549,568

27.2 Current tax

The current CIT payable is based on accounting profit before tax for the current year. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2026 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Members of the Board of Directors, the management, the Board of Supervision	(see details in General Information section)
Maeda Corporation	Major Shareholder
Visiland Investment and Construction Joint Stock Company	Subsidiary

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction revenue	2,634,800,000	74,085,433,000
		Receipt of advance for construction contract	822,300,000	-
		Purchases of services	90,441,360	715,128,264

Terms and conditions of transactions with related parties

Sales and purchases with related parties are made on contract negotiation basis.

Outstanding balances at 30 June 2026 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2026, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction services	6,683,972,939	10,872,445,640
			6,683,972,939	10,872,445,640

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 16.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Purchase of services	90,441,360	170,860,644
			90,441,360	170,860,644
Short-term advances from customers (Note 16.2)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction contract	822,300,000	112,500,000
			822,300,000	112,500,000

Transactions with other related parties

Remuneration (not included dividend) to members of the Board of Directors and Management:

Currency: VND			
Individuals	Position	Remuneration	
		Current period	Previous period
Mr. Tran Van Khanh	Chairman	563,571,522	527,709,768
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	533,571,522	497,709,769
Mr. Nguyen Minh Tuan	Deputy General Director/ Member of Board of Directors	460,053,064	422,943,798
Mr. Nguyen Phan Tuan	Deputy General Director/ Member of Board of Directors	445,358,315	375,637,838
Mr. Nguyen Xuan Quynh	Deputy General Director	380,199,841	345,637,838
Mr. Tran Thanh Thuy	Deputy General Director	380,199,841	345,637,838
Mr. Nguyen Kien Trung	Deputy General Director	367,307,472	323,125,485
Mr. Nguyen Lai Tho	Deputy General Director	392,866,697	-
TOTAL		3,523,128,274	2,838,402,334

Remuneration to the Board of Supervisors

Currency: VND		
	Current period	Previous period
Remuneration of Board of Supervisors	48,000,000	48,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

29. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption for the current period. Details are as follows:

	<i>Beginning balance (as previously presented)</i>	<i>Restated</i>	<i>Beginning balance (restated)</i>
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash equivalent	110,000,000,000	(10,000,000,000)	100,000,000,000
Other current assets	-	10,000,000,000	10,000,000,000
Short-term trade receivables	204,362,052,004	(22,110,000,000)	182,252,052,004
Held-to-maturity investments	115,090,000,000	544,142,942	115,634,142,942
Other short-term receivables	3,878,075,096	(544,142,942)	3,333,932,154
Long-term trade receivables	-	22,110,000,000	22,110,000,000
Dividends and profit payable	-	331,934,409	331,934,409
Other short-term payables	1,529,001,973	(331,934,409)	1,197,067,564
Short-term accrued expenses	44,905,019,001	(25,647,425,070)	19,257,593,931
Short-term provisions	-	25,647,425,070	25,647,425,070
INTERIM SEPARATE INCOME STATEMENT			
Revenue from sale of goods and rendering of services	1,404,913,999,343	(10,895,591,328)	1,394,018,408,015
Cost of goods sold and services rendered	1,352,688,247,747	(10,400,490,308)	1,342,287,757,439
Selling expenses	-	(41,959,028)	(41,959,028)
Gain from disposal of investment property	-	453,141,992	453,141,992

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. EVENTS AFTER THE REPORTING PERIOD

There is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved, 28 August 2026

PREPARER

Le Thi Linh

CHIEF ACCOUNTANT

Mai Phuong Anh

LEGAL REPRESENTATIVE

Hoang Hoa Cuong

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