

INTERIM FINANCIAL STATEMENTS

CONSTRUCTION JOINT STOCK COMPANY NO.1

For the period from 01/01/2025 to 30/06/2025

(reviewed)



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REPORT OF BOARD OF MANAGEMENT

The Board of Management of Construction Joint Stock Company No.1 ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

The COMPANY

Construction Joint Stock Company No. 1 is a joint stock company established and operating under Decision No. 1173/QĐ-BXD dated August 29, 2003, issued by the Ministry of Construction regarding the transformation of Construction Company No. 1 - a state-owned enterprise under the Vietnam Import-Export and Construction Corporation (now the Vietnam Import-Export and Construction Joint Stock Corporation) - into Construction Joint Stock Company No. 1. The company operates under Enterprise Registration Certificate No. 0103002982 issued by the Hanoi Department of Planning and Investment, first registered on May 14, 2003, and amended for the 14th time on May 8, 2024.

The Company's head office is located at: D9, Khuat Duy Tien street, Thanh Xuan ward, Ha Noi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Khac Hai	Chairman
Mr. Nguyen Minh Thang	Member
Mr. Hoang Van Trinh	Member
Mr. Lai Duc Toan	Member
Mr. Nguyen Thanh Nhon	Member

Members of the Board of Management operated the Company during the period and as at the reporting date are:

Mr. Hoang Van Trinh	General Director
Mr. Nguyen Xuan Tho	Deputy General Director
Mr. Do Le Tan	Deputy General Director

Members of the Board of Supervision are:

Mr. Vu Van Manh	Head of the Board of Supervision
Mr. Chu Quang Minh	Member
Mrs. Tran Thi Kim Oanh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of Interim Financial Statements is Mr. Hoang Van Trinh - General Director.

AUDITORS

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

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

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

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

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is 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 Board of Management of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Hoàng Văn Trinh
General Director

Ha Noi, 14 August 2025

No: 140825.015/BCTC.KT7

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors and Board of Management
Construction Joint Stock Company No.1

We have reviewed the Interim Financial Statements of the Construction Joint Stock Company No.1 prepared on 14 August 2025 from page 06 to page 45 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows, Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the Construction Joint Stock Company No.1 for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of Matter

We would like to draw readers' attention to Note 1 and Note 32 of the Notes to the Interim Financial Statements, which describe respectively the Company's ability to continue as a going concern and the lawsuits that the Company is currently disputing pending the final judgment of the Court, and the results of the execution of the judgment.

We draw the readers' attention to Note 9 in the Notes to the Interim Financial Statement, which describes the C1 Apartment Building Project at 289A Khat Duy Tien street, Dai Mo ward, Hanoi city. This project, owned by the company, is currently in the final settlement and audit phase as required by Vietnam Auditing Standard No. 1000 - Audit of Completed Project Settlement Report. The review procedures performed were solely intended to provide a conclusion on the interim financial statements for the period from 01/01/2025 to 30/06/2025 of Construction Joint Stock Company No. 1 and did not include procedures as required by Vietnam Auditing Standard No. 1000 - Audit of Completed Project Settlement Report. Therefore, the figures related to the Work-in-progress production costs in the interim financial statements may change after being verified and audited according to the state regulations on project completion settlement.

Our conclusion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Ha Noi, 14 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		599,202,843,698	625,839,347,014
110	I. Cash and cash equivalents	03	9,268,756,852	427,854,451
111	1. Cash		8,268,756,852	427,854,451
112	2. Cash equivalents		1,000,000,000	-
120	II. Short-term investments	04	21,988,642,192	29,938,642,192
123	1. Held-to-maturity investments		21,988,642,192	29,938,642,192
130	III. Short-term receivables		404,108,148,058	347,705,794,904
131	1. Short-term trade receivables	05	323,152,475,351	285,126,518,832
132	2. Short-term prepayments to suppliers	06	9,397,773,412	9,725,538,591
136	3. Other short-term receivables	07	156,274,270,586	137,845,788,995
137	4. Provision for short-term doubtful debts		(84,716,371,291)	(84,992,051,514)
140	IV. Inventories	09	163,837,296,596	247,767,055,467
141	1. Inventories		163,837,296,596	247,767,055,467
200	B. NON-CURRENT ASSETS		80,204,969,873	82,427,861,703
210	I. Long-term receivables		50,000,000	50,000,000
216	1. Other long-term receivables	07	50,000,000	50,000,000
220	II. Fixed assets		10,993,938,518	11,400,489,854
221	1. Tangible fixed assets	10	10,993,938,518	11,400,489,854
222	- Historical cost		51,688,564,669	51,688,564,669
223	- Accumulated depreciation		(40,694,626,151)	(40,288,074,815)
230	III. Investment properties	11	67,453,001,281	68,422,434,853
231	- Historical cost		139,269,771,390	139,269,771,390
232	- Accumulated depreciation		(71,816,770,109)	(70,847,336,537)
250	IV. Long-term investments	04	-	-
253	1. Equity investments in other entities		200,000,000	200,000,000
254	2. Provision for devaluation of long-term investments		(200,000,000)	(200,000,000)
260	V. Other long-term assets		1,708,030,074	2,554,936,996
261	1. Long-term prepaid expenses	12	1,708,030,074	2,554,936,996
270	TOTAL ASSETS		<u>679,407,813,571</u>	<u>708,267,208,717</u>

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		425,630,458,945	456,860,161,522
310	I. Current Liabilities		424,992,262,352	456,695,871,522
311	1. Short-term trade payables	14	187,574,327,782	175,936,153,301
312	2. Short-term prepayments from customers	15	22,387,670,498	52,182,283,939
313	3. Taxes and other payables to State budget	16	14,969,878,394	7,301,823,513
314	4. Payables to employees		23,069,588,093	32,873,159,664
315	5. Short-term accrued expenses	17	2,482,300,252	3,329,021,594
319	6. Other short-term payables	18	37,108,885,051	41,617,676,165
320	7. Short-term borrowings and finance lease liabilities	13	136,101,822,481	142,157,963,545
322	8. Bonus and welfare fund		1,297,789,801	1,297,789,801
330	II. Non-current liabilities		638,196,593	164,290,000
337	1. Other long-term payables	18	164,290,000	164,290,000
342	2. Provisions for long-term payables		473,906,593	-
400	D. OWNER'S EQUITY		253,777,354,626	251,407,047,195
410	I. Owner's equity	19	253,777,354,626	251,407,047,195
411	1. Contributed capital		120,000,000,000	120,000,000,000
411a	Ordinary shares with voting rights		120,000,000,000	120,000,000,000
412	2. Share Premium		86,000,164	86,000,164
418	3. Development and investment funds		70,020,770,628	70,020,770,628
421	4. Retained earnings		63,670,583,834	61,300,276,403
421a	Retained earnings accumulated to the previous period		61,300,276,403	57,712,338,787
421b	Retained earnings of the current period		2,370,307,431	3,587,937,616
440	TOTAL CAPITAL		679,407,813,571	708,267,208,717

Preparer


Nguyen Thuy Phuong

Chief Accountant


Nguyen Van Ha

Ha Noi, 14 August 2025

General Director



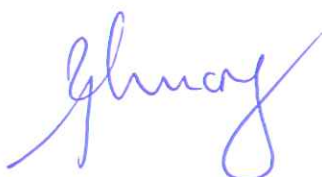

Hoang Van Trinh

INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	273,610,895,748	179,510,587,179
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		273,610,895,748	179,510,587,179
11	4. Cost of goods sold and services rendered	22	259,072,782,418	169,002,398,259
20	5. Gross profit from sales of goods and rendering of services		14,538,113,330	10,508,188,920
21	6. Financial income	23	244,913,240	303,425,407
22	7. Financial expense	24	5,161,551,656	5,206,924,160
23	In which: Interest expense		5,161,551,656	5,101,618,989
25	8. Selling expense		-	-
26	9. General and administrative expenses	25	5,902,215,628	257,164,150
30	10. Net profit from operating activities		3,719,259,286	5,347,526,017
31	11. Other income		-	10,000,000
32	12. Other expenses	26	132,444,365	1,762,699,343
40	13. Other profit		(132,444,365)	(1,752,699,343)
50	14. Total net profit before tax		3,586,814,921	3,594,826,674
51	15. Current corporate income tax expense	27	1,216,507,490	1,376,093,135
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		2,370,307,431	2,218,733,539
70	18. Basic earnings per share	28	198	185

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Ha Noi, 14 August 2025

General Director



Hoang Van Trinh

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		3,586,814,921	3,594,826,674
	2. Adjustment for		6,490,849,694	(4,303,600,084)
02	- Depreciation and amortization of fixed assets and investment properties		1,375,984,908	1,271,793,475
03	- Provisions		198,226,370	(10,373,587,141)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(292,188)	-
05	- Gains / losses from investment activities		(244,621,052)	(303,425,407)
06	- Interest expense		5,161,551,656	5,101,618,989
08	3. Operating profit before changes in working capital		10,077,664,615	(708,773,410)
09	- Increase/ decrease in receivables		(56,230,865,100)	136,706,129,755
10	- Increase/ decrease in inventories		83,929,758,871	(66,484,318,732)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(26,907,053,804)	(59,858,140,304)
12	- Increase/ decrease in prepaid expenses		846,906,922	(3,213,016,320)
14	- Interest paid		(5,073,334,248)	(5,038,444,303)
15	- Corporate income tax paid		-	(4,372,734,210)
20	Net cash flow from operating activities		6,643,077,256	(2,969,297,524)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
23	1. Loans and purchase of debt instruments from other entities		(5,750,000,000)	(10,900,000,000)
24	2. Collection of loans and resale of debt instrument of other entities		13,700,000,000	-
27	3. Interest and dividend received		348,813,221	275,048,831
30	Net cash flow from investing activities		8,298,813,221	(10,624,951,169)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		139,368,526,564	120,234,876,480
34	2. Repayment of principal		(145,424,667,628)	(112,434,740,716)
36	3. Dividends or profits paid to owners		(45,139,200)	-
40	Net cash flow from financing activities		(6,101,280,264)	7,800,135,764
50	Net cash flows in the period		8,840,610,213	(5,794,112,929)

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

(Continued)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		427,854,451	8,551,092,862
61	Effect of exchange rate fluctuations		292,188	-
70	Cash and cash equivalents at the end of the period	03	<u>9,268,756,852</u>	<u>2,756,979,933</u>

Ha Noi, 14 August 2025

Preparer

Chief Accountant

General Director

Nguyen Thuy Phuong

Nguyen Van Ha



Hoang Van Trinh

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION

Form of ownership

Construction Joint Stock Company No. 1 is a joint stock company established and operating under Decision No. 1173/QĐ-BXD dated August 29, 2003, issued by the Ministry of Construction regarding the transformation of Construction Company No. 1 - a state-owned enterprise under the Vietnam Import-Export and Construction Corporation (now the Vietnam Import-Export and Construction Joint Stock Corporation) - into Construction Joint Stock Company No. 1. The company operates under Enterprise Registration Certificate No. 0103002982 issued by the Hanoi Department of Planning and Investment, first registered on May 14, 2003, and amended for the 14th time on May 8, 2024.

The Company's head office is located at: D9, Khuat Duy Tien street, Thanh Xuan ward, Ha Noi.

Charter capital of the Company is: VND 120,000,000,000; equivalent 12,000,000 shares, par value of one share is VND 10,000.

The number of employees of the Company as of June 30, 2025 is: 116 people (as of January 1, 2025 is: 102 people).

Business field: Construction of industrial and civil works.

Business activities

Main business activities of Construction Joint Stock Company No. 1 is:

- Construction of civil and industrial buildings;
- Construction of infrastructure works: Transport, irrigation, water supply and drainage, and environmental treatment;
- Development and business of new urban areas, industrial park infrastructure, and real estate;
- Production and trading of building materials;
- Investment consulting for construction projects, project planning, bidding consultancy, supervision consultancy, and project management;
- Design of urban and rural water supply and drainage systems, wastewater treatment, and domestic water treatment;
- Structural design for civil and industrial and technical construction works of urban infrastructure, and industrial parks;
- Construction of bridges and roads;
- Surveying and measuring the topography, geology and hydrology in service of the design of works and formulation of investment projects;
- Urban housing and office management services;
- Production, processing and installation of mechanical products;
- Warehouse leasing services; transportation, loading and unloading of goods;
- Demolition of civil and industrial structures;
- Leasing construction
- Financial business.

Going concern Assumption

As of June 30, 2025, the Company's overdue accounts payable to suppliers amounted to VND 22.2 billion (as of January 1, 2025: VND 27.9 billion), other overdue payables were VND 4.3 billion (as of January 1, 2025: VND 3.9 billion), and overdue unpaid taxes payable to the State Budget to VND 5.7 billion (as of January 1, 2025: VND 3.1 billion). These factors indicate the existence of a material uncertainty that may cast doubt on the Company's ability to generate sufficient cash flows to meet its maturing obligations and sustain its business operations. Currently, the Company continues to execute construction projects under signed contracts. At the same time, the Company is actively recovering outstanding receivables to settle due payables. The Board of Directors and Executive Management have assessed and concluded that the accompanying financial statements have been prepared under the assumption that the Company will continue as a going concern.

Normal production and business cycle

- For investment and real estate business activities, as well as the construction of residential and industrial projects, the normal production and business cycle typically follows the construction period of the projects.
- For the remaining business activities, the company's production and business cycle is carried out within a period of no more than 12 months.

The Company's operation in the period that affects the Interim Financial Statements

During the first six months of 2025, following a challenging period for the construction industry, the Company experienced a significant increase in newly signed contracts and construction commencements compared to 2024, along with revenue recognition from the sale of apartments under the C1 Apartment Building Project. As a result of these positive developments, the Company's net revenue for the first half of 2025 increased by VND 94.1 billion, representing a 52% rise compared to the same period last year.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate construction contract cost and real estate cost;
- Estimated income tax.

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

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the accounting period are transferred into Vietnam Dong using the actual rate at transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the accounting period.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Investments held to maturity comprise: term deposits at banks held to maturity to earn profits periodically and other held to maturity investments.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Interim Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

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

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

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10. Fixed assets

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

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

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

The Company's D9 office building is used for both owner-occupied purposes and rental purposes. However, the leasing activity is only carried out on a short-term basis. Therefore, the entire value of these buildings and structures is recognized by the Company under the Fixed Assets category at the historical cost as of June 30, 2025, amounting to 2,603,662,855 VND.

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

- Buildings, structures	25 - 45 years
- Machinery, equipment	04 - 06 years
- Vehicles, Transportation equipment	03 - 10 years
- Office equipment and furniture	02 - 05 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

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

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

- Buildings, structures	25 - 45 years
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2.12. Operating lease

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

2.13. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line method over a period not exceeding three years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over a period not exceeding three years.

2.14. Payables

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

2.15. Borrowings

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

2.16. Borrowing costs

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

2.17. Accrued expenses

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

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated value of not more than 5% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

2.19. Unearned revenues

Unearned revenues include prepayments from customers for one or several accounting periods relating to asset leasing.

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

2.20. Owner's equity

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

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

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

Construction contract revenue

- When a construction contract specifies that the contractor is compensated based on the value of completed work, and the contract outcome can be reliably measured and confirmed by the customer, revenue and related costs are recognized based on the portion of work completed and certified by the customer during the reporting period, as reflected in the issued invoices.

Real estate business revenue

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The Company no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

2.22. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The expense accrual of costs to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- Only accrue costs to estimate the cost of goods sold for the portion of real estate that has been completed and sold within the period and meets the revenue recognition criteria;

2.23. Financial expenses

Item recorded as financial expenses include: Borrowing costs;

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

2.24. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

2.25. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.26. Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.27. Segment information

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

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

3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,321,117,581	58,302,230
Demand deposits	6,947,639,271	369,552,221
Cash equivalents	1,000,000,000	-
	<u>9,268,756,852</u>	<u>427,854,451</u>

At 30 June 2025, cash equivalents included a 3-month term deposit valued at VND 1,000,000,000 placed at Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch, bearing an interest rate of 4.6% per annum. As of the same date, this amount was pledged as collateral for the Company's short-term bank borrowings (Details in Note 13).

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	21,988,642,192	-	29,938,642,192	-
- Term deposits (*)	21,988,642,192	-	29,938,642,192	-
	<u>43,977,284,384</u>	<u>-</u>	<u>59,877,284,384</u>	<u>-</u>

(*) At 30 June 2025, short-term held-to-maturity investments comprised term deposits with a remaining maturity of less than 12 months, bearing interest rates ranging from 4.0% per annum to 4.2% per annum, in accordance with deposit agreements with Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch.

The Company has pledged these term deposits, with a total value of 21,900,000,000 VND, as collateral for bank loans (Details in Note 13).

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Vietnam Commerce Import-Export and Supermarket Joint Stock Company	200,000,000	(200,000,000)	200,000,000	(200,000,000)
	<u>200,000,000</u>	<u>(200,000,000)</u>	<u>200,000,000</u>	<u>(200,000,000)</u>

The Company has not determined the fair value of these financial investments, as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System lack specific guidance on fair value determination.

Detailed information about financial investment as at 30 June 2025:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Other entities</i>				
- Vietnam Commerce Import-Export and Hanoi Supermarket Joint Stock Company		1.33%	1.33%	Commercial business

5. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>34,743,692,244</i>	<i>(8,927,172,855)</i>	<i>40,255,134,493</i>	<i>(8,927,172,855)</i>
- Vietnam Construction and Import-Export Joint Stock Corporation	21,444,855,084	(7,861,034,855)	21,444,855,084	(7,861,034,855)
- Vinaconex Construction One Member Company Limited	6,077,799,688	-	11,589,241,937	-
- Vimeco Joint Stock Company	6,154,899,472	-	6,154,899,472	-
- Construction Company No.4	1,066,138,000	(1,066,138,000)	1,066,138,000	(1,066,138,000)
<i>Others</i>	<i>288,408,783,107</i>	<i>(28,373,456,647)</i>	<i>244,871,384,339</i>	<i>(29,887,800,012)</i>
- Corporation Nam Cuong Joint Stock Company	35,412,016,769	(5,883,651,969)	49,269,337,915	(6,670,271,324)
- Tan Hung Construction and Management Company Limited	69,899,901,000	-	-	-
- Hateco Haiphong International Container Terminal Company Limited	14,610,475,598	-	-	-
- Thanh Cong Viet Hung Industrial Park Technology Complex Joint Stock Company	40,681,259,233	-	27,258,447,315	-
- Thanh Xuan Hospital Joint Stock Company	43,680,237,852	-	41,330,680,407	-
- Pros Construction and Trading Joint Stock Company	35,620,996,352	-	41,473,132,834	-
- Other customers (*)	48,503,896,303	(22,489,804,678)	85,539,785,868	(23,217,528,688)
	<u>323,152,475,351</u>	<u>(37,300,629,502)</u>	<u>285,126,518,832</u>	<u>(38,814,972,867)</u>

(*) Included in the balance of other trade receivables is VND 15,066,900,164 due from customers for whom the Company has initiated certain legal procedures to recover outstanding receivables (Details in Note 32).

As at 30 June 2025, the Company had certain receivables arising from construction contracts financed by the Joint Stock Commercial Bank for Investment and Development of Vietnam, which were pledged as collateral for loans from this bank; Inventories and receivables arising from specific economic contracts financed by the Military Commercial Joint Stock Bank were also pledged as collateral for loans from this bank (Details in Note 13).

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	9,397,773,412	(4,353,643,140)	9,725,538,591	(4,328,253,115)
- Hieu Kien Company Limited	1,801,291,220	(1,801,291,220)	1,801,291,220	(1,801,291,220)
- Thang Long Elevator Equipment Group Company Limited	848,000,000	-	318,000,000	-
- Advance payments to other suppliers	6,748,482,192	(2,552,351,920)	7,606,247,371	(2,526,961,895)
	<u>9,397,773,412</u>	<u>(4,353,643,140)</u>	<u>9,725,538,591</u>	<u>(4,328,253,115)</u>

7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Loan interest and deposit interest	283,423,014	-	387,615,183	-
- Advances for construction teams	147,875,308,671	(40,210,747,252)	128,390,880,317	(38,997,474,135)
- Advances for individuals serving business operations	3,616,537,576	(851,351,397)	2,661,630,355	(851,351,397)
- Mortgages	3,064,412,461	(2,000,000,000)	5,148,523,744	(2,000,000,000)
+ <i>Kinh Bac Petroleum Construction and Investment Joint Stock Company</i>	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
+ <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	22,523,744	-	3,147,523,744	-
+ <i>Military Commercial Joint Stock Bank</i>	1,040,888,717	-	-	-
+ <i>Other entities</i>	1,000,000	-	1,000,000	-
- Other receivables	1,434,588,864	-	1,257,139,396	-
	<u>156,274,270,586</u>	<u>(43,062,098,649)</u>	<u>137,845,788,995</u>	<u>(41,848,825,532)</u>
a.2) Detail by object				
Related parties				
- Vinaconex Electromechanical Joint Stock Company	500,000,000	-	500,000,000	-
Others	155,774,270,586	(43,062,098,649)	137,345,788,995	(41,848,825,532)
- Construction Team No. 22	15,496,141,937	-	6,890,053,106	-
- Cai Gia Urban Area BT4 Management Board	46,800,137,374	-	31,012,902,607	-
- Others	93,477,991,275	(43,062,098,649)	99,442,833,282	(41,848,825,532)
	<u>156,274,270,586</u>	<u>(43,062,098,649)</u>	<u>137,845,788,995</u>	<u>(41,848,825,532)</u>

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Details by content				
- Mortgages	50,000,000	-	50,000,000	-
	50,000,000	-	50,000,000	-

b.2) Detail by object

<i>Others</i>				
- Quang Ninh Provincial Department of Finance	50,000,000	-	50,000,000	-
	50,000,000	-	50,000,000	-

8. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Trade receivables</i>	94,972,712,607	57,672,083,105	109,830,033,753	71,015,060,886
- Vietnam Construction and Import-Export Joint Stock Corporation	21,444,855,084	13,583,820,229	21,444,855,084	13,583,820,229
- Construction Company No.4	1,066,138,000	-	1,066,138,000	-
- Lung Lo 5 Investment and Development Joint Stock Company	4,048,703,617	-	5,048,703,617	-
- Corporation Nam Cuong Joint Stock Company	35,412,016,769	29,528,364,800	49,269,337,915	42,599,066,591
- Others	33,000,999,137	14,559,898,076	33,000,999,137	14,832,174,066
+ <i>Prepayment to suppliers</i>	4,353,643,140	-	4,328,253,115	-
- Hieu Kien Company Limited	1,801,291,220	-	1,801,291,220	-
- Other Entities	2,552,351,920	-	2,526,961,895	-
+ <i>Other receivables</i>	43,062,098,649	-	41,848,825,532	-
- Construction Team No. 6	2,051,872,663	-	2,051,872,663	-
- Construction Team No. 10	3,120,355,148	-	3,120,355,148	-
- Management Board No. 25	1,667,978,437	-	1,667,978,437	-
- Others	36,221,892,401	-	35,008,619,284	-
+ <i>Information about fines and deferred interest receivable, etc. arising from overdue debts which are not recorded as revenues</i>	9,661,560,811	-	9,661,560,811	-
- AZ Land Joint Stock Company	8,232,116,406	-	8,232,116,406	-
- The Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province	1,429,444,405	-	1,429,444,405	-
	152,050,015,207	57,672,083,105	165,668,673,211	71,015,060,886

9. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	163,837,296,596	-	247,767,055,467	-
+ C1 Apartment Building Project (20% land fund) at 289A Khuat Duy Tien (*)	115,636,631,371	-	123,879,209,799	-
+ Operation House and Auxiliary Works at Berths No. 5, 6 - Lach Huyen Port	1,746,965,825	-	33,234,185,703	-
+ Thanh Cong Viet Hung Automobile Factory Project	8,694,394,049	-	26,821,199,943	-
+ Lach Huyen Port Project BK7B	2,081,044,163	-	26,820,210,255	-
+ Others	35,678,261,188	-	37,012,249,767	-
	163,837,296,596	-	247,767,055,467	-

(*) The C1 Apartment Building Project (20% land fund) is located within the premises of the Vinaconex 1 project at 289A Khuat Duy Tien and is developed by the Company under an economic contract placed by the Hanoi People's Committee, as per Economic Contract No. 16/2017/HĐKT dated December 15, 2017. The project details are as follows:

- The total investment cost of the project, as appraised in Official Document No. 2310/SXD-KHTH dated March 31, 2016, issued by the Hanoi Department of Construction, amounts to 150,655,509,000 VND (including VAT);
- Funding sources: Utilizing the Company's own capital and loan financing;
- The project consists of 22 above-ground floors, 2 basement floors, 1 rooftop floor, and 2 technical floors, comprising 74 apartments and 3 commercial floors. Upon completion, after transferring the 74 apartments and the corresponding common areas to the Hanoi People's Committee, the remaining area will belong to the Company. Additionally, the Company is entitled to 10% of the proceeds from the sale of apartments by the Hanoi People's Committee;
- On March 31, 2021, the Company completed all legal procedures to put the project into use;
- In 2024, the Hanoi People's Committee and the Hanoi Department of Construction issued four decisions allowing the sale of 19 apartments within the C1 Apartment Building Project, as follows:
 - + Construction Joint Stock Company No. 1 shall sign house purchase contracts, make additional payments if required, and comply with condominium housing regulations;
 - + The Hanoi City Civil Construction Investment Project Management Board and the Ba Dinh District People's Committee shall be responsible for paying Construction Joint Stock Company No. 1 the amount that Ba Dinh District People's Committee deducted under the compensation and resettlement plan for households;
- The C1 Apartment Building project is currently in the phase of finalization and audit as required by the Vietnamese Auditing Standard No. 1000 - Audit of the Completion Financial Report of the Project. Therefore, the data related to the "Work-in-progress" account on the Interim Financial Statement may change after being reviewed and audited according to the state regulations on the finalization of completed projects;
- Future-formed assets from the C1 Apartment Building Project have been pledged as collateral for a credit loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam (Details in Note 13).

10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
Historical cost					
Beginning balance of the period	17,939,739,694	31,211,309,727	2,077,069,101	460,446,147	51,688,564,669
Ending balance of the period	<u>17,939,739,694</u>	<u>31,211,309,727</u>	<u>2,077,069,101</u>	<u>460,446,147</u>	<u>51,688,564,669</u>
Accumulated depreciation					
Beginning balance of the period	7,339,221,345	31,211,309,727	1,277,097,596	460,446,147	40,288,074,815
- Depreciation in the period	301,766,334	-	104,785,002	-	406,551,336
Ending balance of the period	<u>7,640,987,679</u>	<u>31,211,309,727</u>	<u>1,381,882,598</u>	<u>460,446,147</u>	<u>40,694,626,151</u>
Net carrying amount					
Beginning balance	10,600,518,349	-	799,971,505	-	11,400,489,854
Ending balance of the period	<u>10,298,752,015</u>	<u>-</u>	<u>695,186,503</u>	<u>-</u>	<u>10,993,938,518</u>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: 10,993,938,518 VND

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 32,832,644,100 VND

11. INVESTMENT PROPERTIES

	Buildings and land-use rights VND	Total VND
Historical cost		
Beginning balance of the period	139,269,771,390	139,269,771,390
Ending balance of the period	<u>139,269,771,390</u>	<u>139,269,771,390</u>
Accumulated depreciation		
Beginning balance of the period	70,847,336,537	70,847,336,537
- Depreciation in the period	969,433,572	969,433,572
Ending balance of the period	<u>71,816,770,109</u>	<u>71,816,770,109</u>
Net carrying amount		
Beginning balance	68,422,434,853	68,422,434,853
Ending balance	<u>67,453,001,281</u>	<u>67,453,001,281</u>

The Company's investment properties include:

- + The value of the 1st floor of Building I9, Khuat Duy Tien Street, Thanh Xuan District, Hanoi; the value of the basement and Blocks D and E at the Vinaconex 1 Project located at 289A Khuat Duy Tien Street, Dai Mo ward, Hanoi. As of the date of this report, the project is undergoing final settlement and audit in accordance with Vietnamese Auditing Standard No. 1000 – Audit of Final Settlement Reports of Completed Projects. Therefore, the related figures may change following verification and audit in accordance with State regulations on project finalization.

- + The value of shophouses at the Sunshine City project, which the Company acquired in 2023 through debt offset arrangements under the Sales Contracts for commercial areas No. S12SH06/HĐMB-STM-SSC and No. S4-DVTM-1/HĐMB-STM-SSC, dated January 18, 2023, with Xuan Dinh Construction Investment Joint Stock Company. The contract values are 10,162,425,950 VND and 14,624,215,223 VND, respectively (inclusive of land use rights, exclusive of value-added tax and maintenance fees).
- The carrying amount of investment properties pledged or mortgaged as collateral for borrowings at 30 June 2025: 43,188,236,804 VND.
- The historical cost of fully depreciated investment properties that remain leased: 52,063,789,385 VND.
- In the first six months of 2025, revenue generated from investment properties amounted to 3,078,000,120 VND (compared to 3,107,223,037 VND in the first six months of 2024).
- Future lease payments receivable are disclosed in Note 20.

The fair value of investment properties has not been formally assessed or determined as of June 30, 2025. However, based on current rental conditions and market prices, the Board of Management of the Company believes that the fair value of these investment properties exceeds their carrying amount as recorded at the end of the accounting period.

12. LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	1,594,733,200	2,367,362,057
- Others	113,296,874	187,574,939
	<u>1,708,030,074</u>	<u>2,554,936,996</u>

Construction Joint Stock Company No.1

D9, Khuat Duy Tien street, Thanh Xuan ward, Ha Noi

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

13. SHORT-TERM BORROWINGS

	01/01/2025			During the period			30/06/2025	
	Outstanding balance	VND	Amount can be paid	Increase	Decrease	VND	Outstanding balance	Amount can be paid
			VND			VND	VND	VND
a) Short-term borrowings								
- Short-term debts	142,157,963,545		142,157,963,545	139,368,526,564	145,424,667,628	136,101,822,481	136,101,822,481	136,101,822,481
+ Joint Stock Commercial Bank For Investment And Development Of Vietnam	73,234,624,849		73,234,624,849	73,562,528,854	76,408,387,583	70,388,766,120	70,388,766,120	70,388,766,120
+ Military Commercial Joint Stock Bank	49,951,872,496		49,951,872,496	64,685,997,710	50,424,813,845	64,213,056,361	64,213,056,361	64,213,056,361
+ Prosperity and Growth Commercial Joint Stock Bank (PG Bank)	17,171,466,200		17,171,466,200	-	17,171,466,200	-	-	-
+ Hai Anh Investing Construction Trading Company Limited	-		-	1,120,000,000	1,120,000,000	-	-	-
+ Personal Loans	1,800,000,000		1,800,000,000	-	300,000,000	1,500,000,000	1,500,000,000	1,500,000,000
	142,157,963,545		142,157,963,545	139,368,526,564	145,424,667,628	136,101,822,481	136,101,822,481	136,101,822,481

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Construction Joint Stock Company No.1
D9, Khuat Duy Tien street, Thanh Xuan ward, Ha Noi

Detailed information on Short-term borrowings:				Interest rate per annum			
Detailed information on Short-term borrowings from banks and credit institutions is as follows:				Currency	Rate	Credit limit	Maturity
						VND	
Others							
<i>Joint Stock Commercial Bank For Investment And Development of Vietnam</i>							
- Contract No.	VND	According to each debt agreement	According to each debt agreement				
01/2025/43746/HĐTD							
- Contract No.	VND	According to each debt agreement	According to each debt agreement as of November 30, 2025				
01/2023/43746/HĐTD							
<i>Military Commercial Joint Stock Bank</i>							
- Contract No.	VND	According to each debt agreement	A duration of up to 10 months				
181459.23.012.1205218.TD							
- Contract No.	VND	According to each debt agreement	A duration of up to 10 months under each debt agreement, until March 31, 2026				
292875.25.012.1205218.TD dated April 14, 2025							

Loan purpose	Guarantee	30/06/2025	01/01/2025
		VND	VND
(i) Supplement working capital, guarantee, open L/C		70,388,766,120	73,234,624,849
		-	73,234,624,849
Supplement working capital, guarantee, open L/C		70,388,766,120	-
(ii) Serving production business and construction activities		64,213,056,361	49,951,872,496
		-	49,951,872,496
Serving production business and construction activities		64,213,056,361	-

Construction Joint Stock Company No.1 D9, Khuat Duy Tien street, Thanh Xuan ward, Ha Noi	Interim Financial Statements for the period from 01/01/2025 to 30/06/2025
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Interest rate per annum		Currency	Rate	Credit limit	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
				VND				VND	VND
Prosperity and Growth Commercial Joint Stock Bank (PG Bank)									
-	Contract No. 108.044/24/DN	VND	According to each debt agreement	20,000,000,000	A duration of up to 06 months	Supplementing working capital for construction of package CT.XD.032		-	17,171,466,200
Personal Loans									
		VND	Indenture		06 months	Supplementing business capital and repaying investment loan for C1 apartment building project	Unsecured	1,500,000,000	1,800,000,000
								136,101,822,481	142,157,963,545

Construction Joint Stock Company No.1

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(i) Form of loan collateral:

- Secured by a deposit agreement of Construction Joint Stock Company No. 1 at the Joint Stock Commercial Bank For Investment And Development of Vietnam – Cau Giay Branch, with a value of 5,350,000,000 VND.
- Collateral assets include a VinFast Lux SA2.0 vehicle with license plate number 30L-417.08 and a Toyota Fortuner vehicle with license plate number 30E-490.73.
- The specialized machinery and equipment owned by Construction Joint Stock Company No. 1 include the Potain Tower Crane Model MC175B and the Tower Crane C5015.
- The on-ground assets (including floors 1, 2 and 3 of Apartment Building C1; floors 1, 2, 3, 6 and 7 of Office Building D9 Khuat Duy Tien); commercial business and office floors in buildings D and E; and the business rights to exploit land-based assets including basements 1 and 2 of the Vinaconex 1 office and residential complex, located on Trung Hoa Ward, Cau Giay District, Hanoi.
- The future-formed assets originate from the "C1 Apartment Building Project" located at 289A Khuat Duy Tien Street, Dai Mo District, Hanoi.
- Receivables arising from construction contracts financed by BIDV.
- And certain assets belonging to individuals affiliated with the Company are as follows:
 - + A Vinfast Fadil automobile owned by Mrs. Tuong Minh Hong, the wife of Mr. Hoang Van Trinh, a Board Member and the General Director.
 - + A Vinfast Lux A2.0 and an apartment (P801-B, Vinaconex Building, 289A Khuat Duy Tien) owned by Mr. Hoang Van Trinh, a Board Member and the General Director.
 - + A Mazda CX5 automobile owned by Mr. Nguyen Van Ha, the Chief Accountant.
 - + A Vinfast Lux SA automobile owned by Mr. Do Le Tan, the Deputy General Director.

(ii) Form of loan collateral:

- Secured by a deposit agreement of Construction Joint Stock Company No. 1 at the Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch, with a value of 17,550,000,000 VND.
- The secured assets include goods and receivable rights arising from the plans financed by the Military Commercial Joint Stock Bank (MB Bank) under the following specific contracts:
 - + Construction Contract No. 0710/2024/HĐ-XD/Pros-Vinaconex1 dated 07/01/2024;
 - + Construction Contract No. 01/2023/HĐ TCXD-NTĐ dated 25/12/2023;
 - + Construction Contract No. 12/2023/HĐXD/HIT-VC1 dated 20/12/2023;
 - + Construction Contract No. 0111/2023/HĐ-XD/Pros-Vinaconex1 dated 01/11/2023;
 - + Construction Contract No. BS8.2023/KCNTIENHAI/VIG.VC1 dated 14/08/2023;
 - + Construction contract No. 2103/HĐT-2025/ĐHTN-VCC+VC1+NP+TL+NB+TG dated 21/03/2025.

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

14. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	7,759,777,991	7,759,777,991	8,066,447,299	8,066,447,299
- Vietnam Construction and Import-Export Joint Stock Corporation	7,177,404,698	7,177,404,698	7,177,404,698	7,177,404,698
- Vinaconex Design and Interior Joint Stock Company	370,688,830	370,688,830	677,358,138	677,358,138
- Vinaconex 25 Joint Stock Company	9,380,155	9,380,155	9,380,155	9,380,155
- Vinaconex Construction One Member Company Limited	202,304,308	202,304,308	202,304,308	202,304,308
<i>Others</i>	179,814,549,791	179,814,549,791	167,869,706,002	167,869,706,002
- Thanh Cong Technology Construction and Production Joint Stock Company	3,971,500,164	3,971,500,164	3,971,500,164	3,971,500,164
- Eurowindow Joint Stock Company	835,012,374	835,012,374	1,535,012,374	1,535,012,374
- Hai Hung Forestry Processing and Trading Company Limited	3,710,926,489	3,710,926,489	4,226,686,489	4,226,686,489
- Phat Linh Production Services and Trading Joint Stock Company	-	-	13,102,161,638	13,102,161,638
- Quang Minh Construction Investment and Trading Joint Stock Company	8,155,533,874	8,155,533,874	14,305,603,874	14,305,603,874
- Hop Thanh Construction and Trading Investment Company Limited	4,671,123,097	4,671,123,097	9,024,135,847	9,024,135,847
- Vinh Cuu Northern Construction Investment Joint Stock Company	3,953,979,534	3,953,979,534	8,453,979,534	8,453,979,534
- No 179 Construction Joint Stock Company	68,605,458,000	68,605,458,000	-	-
- Other suppliers	85,911,016,259	85,911,016,259	113,250,626,082	113,250,626,082
	<u>187,574,327,782</u>	<u>187,574,327,782</u>	<u>175,936,153,301</u>	<u>175,936,153,301</u>
In which: Unpaid overdue payables				
- Ha Nam Social Education Center	1,502,535,656	1,502,535,656	1,502,535,656	1,502,535,656
- Linh Trang Labor Protection and Production Trading Services Import-Export Joint Stock Company	1,160,275,785	1,160,275,785	1,160,275,785	1,160,275,785
- Vietnam Construction and Import-Export Joint Stock Corporation	7,177,404,698	7,177,404,698	7,177,404,698	7,177,404,698
- Other suppliers	12,402,465,595	12,402,465,595	18,028,502,441	18,028,502,441
	<u>22,242,681,734</u>	<u>22,242,681,734</u>	<u>27,868,718,580</u>	<u>27,868,718,580</u>

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	659,608,797	659,608,797
- Vietnam Construction and Import-Export Joint Stock Corporation	659,608,797	659,608,797
<i>Others</i>	21,728,061,701	51,522,675,142
- Thai Nguyen University	10,408,887,169	-
- PROS Construction and Trading Joint Stock Company	-	8,977,893,328
- Hateco Hai Phong International Container Terminal Company Limited	31,980,535	30,031,184,964
- Advance payments for apartment sales of project C1	2,632,869,418	10,496,045,682
- Consulting Designing and Investment Service Joint Stock Company	6,115,959,009	-
- Other advances from customers	2,538,365,570	2,017,551,168
	<u>22,387,670,498</u>	<u>52,182,283,939</u>

Construction Joint Stock Company No.1

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16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,020,322,243	9,457,854,365	3,923,581,407	-	6,554,595,201
- Corporate income tax	-	5,708,898,095	1,216,507,490	-	-	6,925,405,585
- Personal income tax	-	258,746,808	239,783,376	121,004,794	-	377,525,390
- Natural resource tax	-	-	2,040,548	2,040,548	-	-
- Land tax and land rental	-	282,405,178	1,273,661,155	475,165,304	-	1,080,901,029
- Other taxes	-	-	2,656,319	2,656,319	-	-
- Fees, charges and other payables	-	31,451,189	4,000,000	4,000,000	-	31,451,189
	-	7,301,823,513	12,196,503,253	4,528,448,372	-	14,969,878,394

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

17. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	501,629,851	413,412,443
- Industrial Factory 5 Project - Quang Ninh	86,494,725	86,494,725
- TSK Ha Nam Project	602,384,141	602,384,141
- TTC Ha Nam Project	357,911,163	357,911,163
- Main Structure of Office Building No. 9 Nguyen Hong	-	934,938,750
- Completion of the 18-Story Hotel Block in Do Son	744,379,376	744,379,376
- Other accrued expenses	189,500,996	189,500,996
	2,482,300,252	3,329,021,594

18. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	446,925,655	375,236,855
- Social insurance	267,668,408	272,346,567
- Short-term deposits, collateral received	308,960,000	243,860,000
- Dividends or profits payable	-	45,139,200
- Other payables	36,085,330,988	40,681,093,543
<i>Payables the construction crews</i>	<i>3,921,489,886</i>	<i>4,045,693,436</i>
<i>Payables maintenance fees (1)</i>	<i>8,023,374,142</i>	<i>7,853,523,889</i>
<i>Payables Viet Nam Construction And Import - Export Joint Stock Corporation for working capital support</i>	<i>12,365,873,264</i>	<i>17,423,167,264</i>
<i>Thanh Xuan District Project Management Board (2)</i>	<i>4,602,879,226</i>	<i>4,602,879,226</i>
<i>Payable on other personal loans</i>	<i>-</i>	<i>1,082,264,222</i>
<i>Others</i>	<i>7,171,714,470</i>	<i>5,673,565,506</i>
	37,108,885,051	41,617,676,165

b) Long-term payables

- Long-term deposits, collateral received	164,290,000	164,290,000
	164,290,000	164,290,000

c) Unpaid overdue payables

- Payables for Board of Directors' and Supervisory Board's Remuneration	4,330,000,000	3,880,000,000
	4,330,000,000	3,880,000,000

d) In which: Other payables to related parties

- Vietnam Construction and Import-Export Joint Stock Corporation	12,365,873,264	17,423,167,264
- Board of Directors and Supervisory Board	4,330,000,000	3,880,000,000
	16,695,873,264	21,303,167,264

(1) According to the agreement letter No. 3103/2023/CV-BQT dated March 31, 2023, Construction Joint Stock Company No. 1 is obligated to pay interest on the principal amount of 2% of the maintenance fund for the Vinaconex 1 Office and High-end Residential Building project to the Management Board. The interest rate applied is the deposit interest rate at Bao Viet Commercial Joint Stock Bank, which is 5.5% per annum. The principal amount shall be repaid as soon as the Company has sufficient financial resources.

(2) Advance payment under Contract No. 04-56/2004/HĐTC-DA dated November 25, 2004: "Construction of Package No. 7: Completion of the remaining construction works and procurement of equipment for Building A2 (excluding the elevator system)" at Kim Giang Ward, Thanh Xuan District, Hanoi, between Construction Joint Stock Company No. 1 and the Project Management Board of Thanh Xuan District.

The project has been suspended since 2005 due to fraudulent activities in construction execution, leading to outstanding debts that have not yet been resolved.

19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share Premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	120,000,000,000	86,000,164	70,020,770,628	57,712,338,787	247,819,109,579
Profit for previous period	-	-	-	2,218,733,539	2,218,733,539
Ending balance of previous period	120,000,000,000	86,000,164	70,020,770,628	59,931,072,326	250,037,843,118
Beginning balance of the current period	120,000,000,000	86,000,164	70,020,770,628	61,300,276,403	251,407,047,195
Profit for current period	-	-	-	2,370,307,431	2,370,307,431
Ending balance of the current period	120,000,000,000	86,000,164	70,020,770,628	63,670,583,834	253,777,354,626

The 2024 Annual General Meeting of Shareholders approved the plan to issue shares to increase share capital from equity capital according to Proposal No. 0343/2024/TTr-HDQT dated March 29, 2024, from the Board of Directors of the Company. On June 5, 2024, the Board of Directors of Construction Joint Stock Company No. 1 approved Resolution No. 0557/2024/NQ-HDQT regarding the implementation of the plan to issue shares to increase share capital from equity capital. Accordingly, the number of shares the Company plans to issue is 1,200,000 shares with a par value of VND 10,000 per share. The expected amount to be used for the issuance of shares is VND 12,000,000,000, drawn from the Share Capital Surplus and Development Investment Fund according to the audited 2023 Financial Report and in accordance with the provisions of law. As of June 30, 2025, the Company is still in the process of preparing documents and files to serve the implementation of this plan to issue shares to increase capital.

According to the Resolution of the 2025 Annual General Meeting of Shareholders dated April 9, 2025, the Company announces the decision not to distribute dividends and to allocate funds for bonuses and welfare from the retained earnings up to the end of 2025. The Company will propose dividend distribution and fund allocation to the General Meeting of Shareholders upon the recovery of capital from Project C1.

b) Details of Contributed capital

	Ending the period	Rate	Beginning the period	Rate
	VND	%	VND	%
Vietnam Construction and Import-Export Joint Stock Corporation	66,162,160,000	55.14	66,162,160,000	55.14
Other shareholders	53,837,840,000	44.86	53,837,840,000	44.86
	<u>120,000,000,000</u>	<u>100</u>	<u>120,000,000,000</u>	<u>100</u>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	120,000,000,000	120,000,000,000
- At the end of the period	120,000,000,000	120,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	45,139,200	45,139,200
- Dividends and profits paid in cash in the period	45,139,200	-
+ Dividend payable from last year profit	45,139,200	-
- Dividend payable at the end of the period	<u>-</u>	<u>45,139,200</u>

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	12,000,000	12,000,000
Quantity of issued shares	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Quantity of outstanding shares in circulation	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Par value per share (VND):	10,000	10,000

e) The Company's reserves

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	70,020,770,628	70,020,770,628
	<u>70,020,770,628</u>	<u>70,020,770,628</u>

20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	4,987,939,624	5,089,230,540
- From 1 year to 5 years	4,380,660,142	6,657,011,839

b) Operating leased assets

The Company is the lessee and leased under operating lease contracts. As at 30 June 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	528,570,000	528,570,000
- From 1 year to 5 years	132,142,500	264,285,001

Additionally, as of June 30, 2025, the company has land lease agreements at the following locations:

Land's name/ location	Rented area	Rental period	Rental purpose	Note
The land at D9 Khuat Duy Tien, Thanh Xuan Bac, Thanh Xuan, Hanoi, under Contract No. 76-07/HĐTĐ dated February 22, 2007.	2.550 m2	From 06/10/2003 to 30/07/2029	Production and transaction management building.	Stable unit price every 5 years.
The land at 289A Khuat Duy Tien Street, Dai Mo Ward, Hanoi, under Contract No. 119/HĐTĐ dated May 15, 2009.	8.013 m2	From 25/11/2008 to 24/11/2058	Office for lease, swimming pool, walkways, green spaces, expanded basement for parking, and technical infrastructure facilities.	Stable unit price every 5 years.

According to these contracts, the Company is required to pay annual land rental fees until the contract maturity date in accordance with the prevailing regulations of the State.

c) Foreign currencies

	Unit	30/06/2025	01/01/2025
- US Dollars	USD	513.81	527.01

21. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from real estate sales	9,478,131,867	-
Revenue from construction contracts	255,211,471,464	172,582,170,392
Revenue from leasing and other services	8,921,292,417	6,928,416,787
	<u>273,610,895,748</u>	<u>179,510,587,179</u>
In which: Revenue from related parties (Detailed in Note 35)	<u>(430,949,682)</u>	<u>153,985,000</u>

22. COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of real estate sales	8,716,485,021	-
Cost of construction contracts	245,964,847,912	165,777,345,512
Cost of leasing and other services	4,391,449,485	3,225,052,747
	259,072,782,418	169,002,398,259

23. FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	244,621,052	303,425,407
Gain on exchange difference at the period-end	292,188	-
	244,913,240	303,425,407

24. FINACIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	5,161,551,656	5,101,618,989
Provision for impairment of investments	-	105,305,171
	5,161,551,656	5,206,924,160

25. GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	3,829,779,322	4,390,748,628
Depreciation expenses	327,919,896	223,134,894
Reversal of provision expenses	(275,680,223)	(10,478,892,312)
Expenses of outsourcing services	711,447,648	5,009,249,613
Other expenses in cash	1,308,748,985	1,112,923,327
	5,902,215,628	257,164,150

26. OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	132,444,365	1,762,699,343
	<u>132,444,365</u>	<u>1,762,699,343</u>

27. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	3,204,531,076	3,594,826,674
Increase	2,409,268,416	3,285,639,003
- Ineligible expenses	127,856,371	1,462,699,343
- Remuneration for the Board of Directors not directly involved in management	434,411,588	450,000,000
- Reduction of interest expenses exceeding 30% of EBITDA for enterprises with related-party transactions	1,847,000,457	1,372,939,660
Taxable income	5,613,799,492	6,880,465,677
Current corporate income tax expense (tax rate 20%)	<u>1,122,759,898</u>	<u>1,376,093,135</u>
Tax payable at the beginning of the period	5,708,898,095	9,781,418,339
Tax paid in the period	-	(4,372,734,210)
Corporate income tax payable at the the period -end from main business activities	<u>6,831,657,993</u>	<u>6,784,777,264</u>
<i>Corporate income tax from real-estate activities</i>		
Total profit from real estate activities	382,283,845	-
Increase	86,454,113	-
- Ineligible expenses	4,587,994	-
- Remuneration for the Board of Directors not directly involved in management	15,588,412	-
- Reduction of interest expenses exceeding 30% of EBITDA for enterprises with related-party transactions	66,277,707	-
Taxable income	468,737,958	3,285,639,003
Current corporate income tax expense (tax rate 20%)	<u>93,747,592</u>	<u>657,127,801</u>
Tax payable at the beginning of the period from the real estate activities	-	-
Tax paid in the period from the real estate activities	-	-
Corporate income tax payable at the period - end from real estate activities	<u>93,747,592</u>	<u>657,127,801</u>
Total current corporate income tax expense	1,216,507,490	2,033,220,936
Corporate income tax payable at the end of the period	<u>6,925,405,585</u>	<u>7,441,905,065</u>

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Interim Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

Year of incurrance of non-deductible interest expenses	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2020	Inspected	11,516,369,556	-	11,516,369,556
2021	Inspected	-	-	-
2022	Inspected	7,477,731,143	-	7,477,731,143
2023	Not inspection	3,683,510,553	-	3,683,510,553
2024	Not inspection	3,215,793,205	-	3,215,793,205
The first 6 months of 2025	Not inspection	1,913,278,165	-	1,913,278,165

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position of this period.

28. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	2,370,307,431	2,218,733,539
Profit distributed to common shares	2,370,307,431	2,218,733,539
Average number of outstanding common shares in circulation in the period	12,000,000	12,000,000
Basic earnings per share	198	185

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	139,958,063,094	138,332,621,340
Labour expenses	30,675,042,849	71,088,271,461
Depreciation expenses	1,375,984,908	1,271,793,475
Provision/Reversal expenses	198,226,370	(10,478,892,312)
Expenses of outsourcing services	6,111,857,008	24,117,193,983
Other expenses in cash	2,780,064,946	11,412,893,194
	181,099,239,175	235,743,881,141

30. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	7,947,639,271	-	-	7,947,639,271
Trade and other receivables	399,064,017,786	50,000,000	-	399,114,017,786
Held-to-maturity investments	21,988,642,192	-	-	21,988,642,192
	429,000,299,249	50,000,000	-	429,050,299,249
As at 01/01/2025				
Cash and cash equivalents	369,552,221	-	-	369,552,221
Trade and other receivables	342,308,509,428	50,000,000	-	342,358,509,428
Held-to-maturity investments	29,938,642,192	-	-	29,938,642,192
	372,616,703,841	50,000,000	-	372,666,703,841

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	136,101,822,481	-	-	136,101,822,481
Trade and other payables	224,683,212,833	164,290,000	-	224,847,502,833
Accrued expenses	2,482,300,252	-	-	2,482,300,252
	<u>363,267,335,566</u>	<u>164,290,000</u>	<u>-</u>	<u>363,431,625,566</u>
As at 01/01/2025				
Borrowings and debts	142,157,963,545	-	-	142,157,963,545
Trade and other payables	217,553,829,466	164,290,000	-	217,718,119,466
Accrued expenses	3,329,021,594	-	-	3,329,021,594
	<u>363,040,814,605</u>	<u>164,290,000</u>	<u>-</u>	<u>363,205,104,605</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. ADDITIONAL INFORMATION FOR THE ITEMS OF INTERIM STATEMENT OF CASH FLOWS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts;	139,368,526,564	120,234,876,480
Repayment on principal from ordinary contracts;	145,424,667,628	112,434,740,716

32. OTHER INFORMATIONS

1) Construction Joint Stock Company No. 1 filed a lawsuit against AZ Real Estate Joint Stock Company regarding the execution of Economic Contract No. 0146/2010/HĐXL/AZ-VC1 signed on January 22, 2010, and the Loan Agreement dated March 29, 2011. On May 17, 2021, the People's Court of Hanoi issued Appellate Judgment No. 87/2021/KDTM-PT related to the dispute over the construction contract and loan agreement mentioned above, accepting the lawsuit filed by Construction Joint Stock Company No. 1. On October 28, 2021, the Civil Judgment Enforcement Department of Cau Giay District issued Decision No. 81KT/QĐ-CCTHADS regarding the enforcement of the judgment against AZ Real Estate Joint Stock Company, with the following enforcement details:

- AZ Real Estate Joint Stock Company is required to pay Construction Joint Stock Company No. 1 the outstanding amount under Economic Contract No. 0146/2010/HĐXL/AZ-VC1 dated January 22, 2010, as follows:
+/- Principal debt: 3,629,505,000 VND;
+/- Interest debt: 1,508,879,695 VND;
Total: 5,138,384,695 VND.
- AZ Real Estate Joint Stock Company is required to pay Construction Joint Stock Company No. 1 the outstanding amount under the Loan Agreement dated March 25, 2011, as follows:
+/- Principal debt: 5,700,000,000 VND;
+/- Interest debt: 6,723,236,711 VND;
Total: 12,423,236,711 VND.
- As of June 30, 2025, AZ Real Estate Joint Stock Company has paid the Company 1,000,000,000 VND.

2) Construction Joint Stock Company No. 1 filed a lawsuit against the Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province regarding the execution of Economic Contract No. 08/HĐKT/CT1-KT1 dated December 1, 2007, and Supplementary Economic Contract No. 0158/PLHĐKT dated September 6, 2011, for the construction and installation of Package No. 03 under the Investment and Construction Project Phase 2 – Educational and Labor Facility for Social Subjects in Ha Nam Province.

On September 23, 2022, the People's Court of Ha Nam Province issued First-Instance Judgment No. 02/2022/KDTM-ST related to the above dispute, accepting the lawsuit filed by Construction Joint Stock Company No. 1.

On December 9, 2022, the Civil Judgment Enforcement Department of Kim Bang District issued Decision No. 12/QĐ-CCTHADS with the following details:

- The Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province is required to pay Construction Joint Stock Company No. 1 the outstanding amount of 1,712,893,000 VND and an interest amount of 1,429,444,405 VND, totaling 3,142,337,405 VND.
- As of June 30, 2025, the Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province has not made any payments to Construction Joint Stock Company No. 1.

3) Construction Joint Stock Company No. 1 filed a lawsuit against Lung Lo 5 Investment and Development Joint Stock Company at the People's Court of Nam Tu Liem District, Hanoi, in a commercial business case under Case File No. 21/2022/TLST-KDTM dated May 26, 2022. On September 22, 2022, the People's Court of Nam Tu Liem District, Hanoi, issued Decision No. 46/2022/QĐST-KDTM, recognizing the agreement between the parties regarding the above lawsuit. Accordingly, the parties agreed as follows:

- Lung Lo 5 Investment and Development Joint Stock Company still owes Investment and Construction Joint Stock Company No. 1 a total amount of 9,048,703,617 VND under 12 signed construction contracts.
- Construction Joint Stock Company No. 1 has waived all late payment interest on the remaining principal debt under the 12 contracts for Lung Lo 5 Investment and Development Joint Stock Company.
- Lung Lo 5 Investment and Development Joint Stock Company is required to repay the total outstanding principal to Construction Joint Stock Company No. 1 in four installments as stipulated in the Decision. If Lung Lo 5 Investment and Development Joint Stock Company fails to make a payment by the due date, it will be subject to interest on the total outstanding principal for all unpaid installments at an annual interest rate of 10%, calculated from the date of default until full repayment of the principal amount.
- As of June 30, 2025, Lung Lo 5 Investment and Development Joint Stock Company has paid Construction Joint Stock Company No. 1 the amount of 5,000,000,000 VND, the remaining receivable balance is 4,048,703,617 VND.

4) On April 15, 2022, Construction Joint Stock Company No. 1 submitted a bankruptcy petition to the People's Court of Ho Chi Minh City against Tan Hoang Minh Trading and Hotel Services Company Limited. As of June 30, 2021, the total amount of unsecured debt that Tan Hoang Minh Trading and Hotel Services Company Limited owed to Construction Joint Stock Company No. 1 and due for payment was 5,488,030,711 VND. This debt arose from Contract No. 0608/2017/THM-VC1 signed on August 5, 2017. The two parties engaged in mediation, and Construction Joint Stock Company No. 1 withdrew the lawsuit. As of June 30, 2025, Tan Hoang Minh Trading and Hotel Services Company Limited has paid a total of 3,950,000,000 VND to Construction Joint Stock Company No. 1; the company is still in the process of recovering the remaining debt.

5) Construction Joint Stock Company No. 1 is in the process of complying with court procedures following the lawsuit filed by Loc Ninh Joint Stock Company. The details of the lawsuit are as follows:

On March 16, 2023, Construction Joint Stock Company No. 1 issued a Power of Attorney granting Bac Bien Law Firm LLC full authority to act on behalf of and in the name of Vinaconex1 to file a lawsuit/petition for bankruptcy proceedings, exercise all rights and obligations of the plaintiff/petitioner, and fully participate in legal proceedings as Vinaconex1's authorized representative at all levels of the court system. Bac Bien Law Firm LLC is authorized to handle and decide on all matters related to the case against Loc Ninh Joint Stock Company. As of March 16, 2023, the total amount Loc Ninh Joint Stock Company still owes the Company is 8,036,239,820 VND.

On December 18, 2023, both parties signed a Memorandum of Agreement regarding the completion of the final settlement documents for the Contract between them. During the first half of the year, the parties have exchanged documentation and are currently in the process of finalizing the project settlement.

As of June 30, 2025, Loc Ninh Joint Stock Company has paid Construction Joint Stock Company No. 1 a total amount of 3,000,000,000 VND.

33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On July 31, 2025, the General Meeting of Shareholders passed Resolution No. 02/NQ-ĐHĐCĐ regarding the approval of the proposal to adjust the investment policy for the mixed-use office and residential project on plot D9, Khuat Duy Tien Street, Thanh Xuan Ward, and to authorise the signing of an investment cooperation contract for the implementation of the project. Aside from this event, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

34. SEGMENT REPORTING

Under business fields:

	Real Estate Business VND	Construction Projects VND	Rental and Related Services VND	Grand Total VND
Net revenue from sales to external customers	9,478,131,867	255,211,471,464	8,921,292,417	273,610,895,748
Cost of goods sold and	8,716,485,021	245,964,847,912	4,391,449,485	259,072,782,418
Profit from business activities	761,646,846	9,246,623,552	4,529,842,932	14,538,113,330
Segment assets	117,024,165,171	445,785,876,066	67,855,980,359	630,666,021,596
Unallocated assets	-	-	-	48,741,791,975
Total assets	117,024,165,171	445,785,876,066	67,855,980,359	679,407,813,571
Segment liabilities	3,106,776,011	388,421,044,083	527,000,000	392,054,820,094
Unallocated liabilities				33,575,638,851
Total liabilities	3,106,776,011	388,421,044,083	527,000,000	425,630,458,945

Under geographical areas:

The Company's business activities mainly take place in the territory of Vietnam, so the Company does not present segment reports by geographical area.

35. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Construction and Import-Export Joint Stock Corporation	Parent company
Pacific Holdings Investment Joint Stock Company	Major shareholder of the parent company
Construction Company No.4	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.17	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.16	Subsidiary of the parent company
Vinaconex 25 Joint Stock Company	Subsidiary of the parent company
Vinaconex 27 Joint Stock Company	Subsidiary of the parent company
Vinaconex Construction One Member Company Limited	Subsidiary of the parent company
Vinaconex Saigon Joint Stock Company	Subsidiary of the parent company
Vinaconex Invest One Member Company Limited	Subsidiary of the parent company

Related parties	Relationship
Vinaconex Real Estate Joint Stock Company	Subsidiary of the parent company
Bohemia Crystal Hanoi Company Limited	Subsidiary of the parent company
Vinaconex Investment and Tourism Development Joint Stock Company	Subsidiary of the parent company
Northern Electricity Development and Investment Joint Stock Company No.2	Subsidiary of the parent company
Bach Thien Loc Joint Stock Company	Subsidiary of the parent company
Ly Thai To Education One Member Company Limited	Subsidiary of the parent company
Viwaco Joint Stock Company	Subsidiary of the parent company
Sapa Water BOO Joint Stock Company	Subsidiary of the parent company
Vinaconex Dung Quat Joint Stock Company	Subsidiary of the parent company
Vinaconex Viet Tri Investment Joint Stock Company	Subsidiary of the parent company
Vimeco International Education System Joint Stock Company	Subsidiary of the parent company
Vinaconex Construction Joint Stock Company No.12	Associate of the parent company
Cam Pha Cement Joint Stock Company	Associate of the parent company
Hanoi-Bac Giang BOT Investment Joint Stock Company	Associate of the parent company
Vinaconex Trading Development Joint Stock Company	Associate of the parent company
Vietnam Urban Services and Investment Joint Stock Company	Associate of the parent company
Thanh Cong Invest Investment Industrial Infrastructure Company Limited	Associate of the parent company
Vinaconex Design and Interior Joint Stock Company	Associate of the parent company
Vinaconex Quang Ninh Investment Joint Stock Company	Associate of the parent company
Vinaconex – Tan Loc Asphalt Concrete Company Limited	Associate of the parent company
Vinaconex Mechanical and Electrical Joint Stock Company	The company has the same key leadership as the parent company
Mr. Nguyen Duc Hai	Brother of Mr. Nguyen Van Ha
The members of the Board of Directors, the Board of Management, the Board of Supervision and related persons	

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sales of goods and rendering of services	(430,949,682)	153,985,000
Vinaconex Construction One Member Company Limited	(430,949,682)	-
Vietnam Construction and Import-Export Joint Stock Corporation	-	153,985,000
Financial expenses	-	196,966,576
Mr. Nguyen Duc Hai	-	196,966,576
Transaction for the execution of the construction contract with Vinaconex Construction One Member Company Limited	300,000,000,000	-
Advance Payment Received	150,000,000,000	-
Reimbursement of Advance Payment	150,000,000,000	-

During the period, the Company continued to use assets of members of the Board of Management, the Chief Accountant, and related individuals as collateral for loans at the Bank for Investment and Development of Vietnam (BIDV). (Details in Note 13).

Transactions with the other related parties as follows:

	Position	The first 6 months of 2025	The first 6 months of 2024
Remuneration of key management persons		VND	VND
Remuneration of the Board of Directors			
- Nguyen Khac Hai	Chairman	90,000,000	90,000,000
- Nguyen Minh Thang	Member	60,000,000	60,000,000
- Hoang Van Trinh	Member	60,000,000	60,000,000
- Lai Duc Toan	Member	60,000,000	60,000,000
- Nguyen Thanh Nhon	Member	60,000,000	60,000,000
		330,000,000	330,000,000

(*) The remuneration is presented according to the amount payable based on the Resolution of the Annual General Meeting of Shareholders. During the period, the Company has not actually paid these remunerations to the members of the Board of Directors, details are presented in Note No. 18.

Remuneration of Supervisory Board

- Vu Van Manh	Head of the Board of Supervision	60,000,000	60,000,000
- Chu Quang Minh	Member	30,000,000	30,000,000
- Tran Thi Kim Oanh	Member	30,000,000	30,000,000
		120,000,000	120,000,000

Salary, reward of the General Director and the other managers

- Hoang Van Trinh	General Director	488,693,633	332,310,000
- Nguyen Xuan Tho	Deputy General Director	340,948,088	241,680,000
- Do Le Tan	Deputy General Director	377,565,000	268,869,000
- Nguyen Van Ha	Chief Accountant	334,858,214	241,680,000
		1,542,064,935	1,084,539,000

36. COMPARATIVE FIGURES

The comparative figures in Interim Statement of Financial Position, Interim Statement of Income, Interim Statement of Cash flows and corresponding notes are taken in Financial Statements for year ended as at 31 December 2024 audited by AASC Auditing Firm Company Limited. The figures in the Interim Statement of Income, Interim Statement of Cash Flow, and corresponding notes are based on the reviewed interim financial statements for the accounting period from January 1, 2024 to June 30, 2024.

Ha Noi, 14 August 2025

Preparer

Chief Accountant

General Director

Nguyen Thuy Phuong

Nguyen Van Ha



Hoang Van Trinh

