

**BDC VIETNAM CONSTRUCTION
AND INVESTMENT JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 1408/CBTT/2025

Hanoi, 14th August 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **Ha Noi Stock Exchange.**

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, BDC Vietnam Construction and Investment Joint Stock Company hereby discloses its Q1/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of company: BDC Vietnam Construction and Investment Joint Stock Company

- Stock symbol: MCO
- Head Office Address: No. 15, Alley 45, O Cho Dua Ward, Hanoi City
- Tel: 0243.537.3241 Fax: 0243.537.3240
- Email: bdcvietnam.mco@gmail.com
- Website: <http://mcovietnam.com.vn/index.php>

2. Disclosure content:

- Interim consolidated financial statements 2025:
 - ☐ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);
 - ☐ Consolidated financial statements (the parent company has subsidiaries);
 - ☒ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).
- Cases that require explanation of the reasons:
 - + The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2025):
 - ☐ Yes ☒ No
 - Explanatory document is required in cases where “Yes” is selected:
 - ☐ Yes ☒ No
 - + The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2025):
 - ☒ Yes ☐ No



Explanatory document is required in cases where "Yes" is selected:

☒ Yes ☐ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes ☐ No

- + The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes ☒ No

This information was published on the company's website on: August 14, 2025 at the link: <http://mcovietnam.com.vn>

3. Report on Transactions with the value equal to or exceeding 35% of Total Assets in 2025: None

We hereby commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached file:

- Interim consolidated financial statements 2025.
- Attached explanatory note

Legal Representative



Nguyễn Quốc Tú

**BDC VIETNAM INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025 reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED

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VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim financial statements for the first six months of the financial year ending December 31, 2025.

Business highlights

The Vietnam BDC Investment and Construction Joint Stock Company (formerly MCO Vietnam Joint Stock Company) originated from Construction Enterprise 1, a subsidiary of the Inland Waterway Construction Corporation, which was established under Decision No. 140/2000/QĐ-BGTVT on January 19, 2000, by the Ministry of Transport. The enterprise was renamed Construction Company 1 under Decision No. 2095/QĐ-BGTVT on July 5, 2002, by the Ministry of Transport and was converted into a joint-stock company under Decision No. 2268/QĐ-BGTVT on August 6, 2003, by the Minister of Transport. The company operates under Business Registration Certificate No. 0103002974 issued on September 30, 2003, by the Department of Planning and Investment of Hanoi City.

During its operation, the company has changed its business registration 13 times. The 13th amended Business Registration Certificate, No. 0101413483, was issued by the Department of Planning and Investment of Hanoi City on July 3, 2024, regarding the change of business address.

The charter capital according to the 13th Business Registration Certificate is 41,039,290,000 VND

The actual contributed charter capital as of June 30, 2025: 41,039,290,000 VND

Head office:

Address : No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam
Tax code : 0101413483

Financial Situation and Business Operations

The Company's interim consolidated financial position as of June 30, 2025, as well as its interim consolidated business performance and cash flows for the first six months of the financial year ending December 31, 2025, are presented in the interim consolidated financial statements attached to this report, from page 07 to page 43.

Events after the end of the fiscal year

The Board of Directors of the Company confirms that there have been no events occurring after June 30, 2025, up to the date of this report that have not been considered for adjustment or disclosed in the Interim Consolidated Financial Statements.

Board of Directors and Executive Management

The Company's Board of Directors and Executive Management during the year and up to the date of this report include:

Board of Directors

Full name	Position
Mr Nguyen Quoc Tu	Chairman
Mr Nguyen Quoc Huong	Commissioner
Mr Le Quoc Khanh	Commissioner
Mr Nguyen Dinh Hung	Commissioner
Mr Vu Xuan Thanh	Commissioner

Deceased on July 17, 2025

VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
THE REPORT OF THE BOARD OF DIRECTORS (CONT)

Supervisory Board

<u>Full name</u>	<u>Position</u>
Mrs Phan Thi Thanh Tra	Head of Supervisory Board
Mrs Tran Dieu Linh	Member
Mr Nguyen Minh Khoi	Member

Executive Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr Nguyen Quoc Huong	General Director
Mr Nguyen Hong Noi	Deputy General Director

Chief Accountant

<u>Full name</u>	<u>Position</u>
Mr Ngo Duc Nam	Chief Accountant

Auditor

Nhan Tam Viet Auditing Co., Ltd. has audited the Interim Consolidated Financial Statements for the first six months of the financial year ending December 31, 2025.

Statement of Responsibility of the Executive Board for the Interim Consolidated Financial Statements

The Executive Board of the Company is responsible for the preparation of the interim financial statements that fairly and reasonably reflect the Company's interim consolidated financial position, interim business performance, and interim consolidated cash flows during the financial year. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Establish and maintain internal controls deemed necessary by the Executive Board and the Company's Board of Directors to ensure that the preparation and presentation of the interim financial statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the applicable accounting standards have been complied with, and disclose and explain any material departures from such standards in the interim financial statements;
- Prepare and present the interim financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations concerning the preparation and presentation of interim financial statements;
- Prepare the interim financial statements on a going concern basis, unless it is inappropriate to assume that the Company will continue operating.

The Executive Board ensures that accounting records are maintained to reflect the Company's financial position truthfully and reasonably at any point in time and guarantees that the interim consolidated financial statements comply with the current State regulations. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
THE REPORT OF THE BOARD OF DIRECTORS (CONT)

The Executive Board confirms that the interim consolidated financial statements fairly and reasonably present the Company's interim consolidated financial position, interim business performance, and interim cash flows for the first six months of the financial year ending December 31, 2025, in accordance with accounting standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

Other commitments

The Executive Board commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, which provides guidance on corporate governance applicable to public companies. Additionally, the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

Ha Noi, 14 August, 2025

On behalf of the Executive Board

General Director



Nguyen Quoc Huong

No : 1707.04.02/2025/BCTC-NTV2

REPORT ON THE RESULTS OF THE REVIEW ENGAGEMENT
On the Interim Consolidated Financial Statements
For the Six-Month Period Ended December 31, 2025

Dear : **Board of Members and Board of General Directors**
BDC Vietnam Investment and Construction Joint Stock Company

We have audited the accompanying interim consolidated financial statements of BDC Vietnam Investment and Construction Joint Stock Company, prepared on August 14, 2025, from page 7 to page 43, which include: the interim consolidated balance sheet as of June 30, 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period of the financial year ending December 31, 2025, and the notes to the interim consolidated financial statements.

Responsibility of the Board of Director

The Executive the Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting. Additionally, the Executive Board is responsible for implementing internal controls as deemed necessary to ensure that the Interim Consolidated Financial Statements are free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinions on these interim consolidated financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the interim consolidated financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the interim consolidated financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the interim consolidated financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the interim consolidated financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

AUDITOR'S REPORT(CONT)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim financial position of BDC Vietnam Investment and Construction Joint Stock Company as of June 30, 2025, and its interim consolidated financial performance and interim consolidated cash flows for the six-month period of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim consolidated financial statements.

Ha Noi, 14 August, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director



Nguyen Van Tan

Certificate of Auditing Registration

No: 5348-2025-124-1

BDC VIETNAM INVESTMETN AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSETS	Cod e	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		74,959,378,212	79,055,970,754
I. Cash and cash equivalents	110	V.1	2,149,417,341	3,505,909,094
1. Cash	111		2,149,417,341	3,505,909,094
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		59,682,727,430	56,862,940,959
1. Short-term trade receivables	131	V.2	24,282,410,419	26,983,395,338
2. Short-term prepayments to suppliers	132	V.3	22,248,279,074	21,058,476,127
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	28,111,196,849	23,539,772,871
7. Allowance for short-term doubtful debts	137	V.5	(14,959,158,912)	(14,718,703,377)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		12,150,045,726	17,822,019,157
1. Inventories	141	V.6	12,150,045,726	17,822,019,157
2. Allowance for inventories	149		-	-
V. Other current assets	150		977,187,715	865,101,544
1. Short-term prepaid expenses	151	V.7a	46,634,089	5,657,678
2. Deductible VAT	152		2,211,077	-
3. Taxes and other receivables from the State	153	V.15	928,342,549	859,443,866
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Consolidated Balance Sheet (continued)

ASSETS	Cod e	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		52,182,602,594	48,651,816,077
I. Long-term receivables	210		41,000,000	41,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	41,000,000	41,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		10,647,545,665	7,058,015,858
1. Tangible fixed assets	221	V.8	10,555,879,005	6,948,015,858
<i>Historical cost</i>	222		73,499,584,475	68,958,362,252
<i>Accumulated depreciation</i>	223		(62,943,705,470)	(62,010,346,394)
2. Financial leased assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	91,666,660	110,000,000
<i>Historical cost</i>	228		110,000,000	110,000,000
<i>Accumulated depreciation</i>	229		(18,333,340)	-
III. Investment property	230		-	-
Historical cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		37,276,384,723	37,276,384,723
1. Long-term work in process	241	V.10	36,353,825,800	36,353,825,800
2. Construction-in-progress	242	V.11	922,558,923	922,558,923
V. Long-term financial investments	250	V.12	4,180,644,391	4,180,644,391
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		4,180,644,391	4,180,644,391
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other non-current assets	260		37,027,815	95,771,105
1. Long-term prepaid expenses	261	V.7b	37,027,815	95,771,105
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		127,141,980,806	127,707,786,831

BDC VIETNAM INVESTMETN AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Note	Ending balance	Beginning balance
C - LIABILITIES	300		73,845,514,983	74,519,639,149
I. Current liabilities	310		66,547,708,866	69,067,208,032
1. Short-term trade payables	311	V.13	27,137,568,700	28,382,997,058
2. Short-term advance payment buyer	312	V.14	3,399,546,691	5,486,217,866
3. Taxes and other payments to the State	313	V.15	20,979,813,223	21,467,242,711
4. Payable to workers	314		264,424,497	137,992,610
5. Short-term payable expenses	315	V.16a	7,945,450,000	7,945,450,000
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	4,002,600,263	3,852,740,901
10. Short-term loans and finance leases	320	V.18a	2,758,738,606	1,735,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		59,566,886	59,566,886
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term liabilities	330		7,297,806,117	5,452,431,117
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	V.16b	1,699,931,117	1,699,931,117
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.18b	5,597,875,000	3,752,500,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		53,296,465,823	53,188,147,682
I. Equity	410	V.19	53,296,465,823	53,188,147,682
1. Owner's equity	411		41,039,290,000	41,039,290,000
- Common shares with voting rights	411a		41,039,290,000	41,039,290,000
- Preferred stock	411b		-	-
2. Capital surplus	412		149,852,000	149,852,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		3,343,084,386	3,343,084,386
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		8,764,239,437	8,655,921,296
- Undistributed profit after tax accumulated to the end of the period	421a		8,655,921,296	8,451,055,329
- Undistributed profit this period	421b		108,318,141	204,865,967
12. Source of capital for basic construction investment	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL CAPITAL	440		127,141,980,806	127,707,786,831

Prepared by



Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

Prepared on: August 14, 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period of the financial year ending December 31, 2025

Unit: VND

Lũy kế từ đầu năm đến cuối kỳ này

ITEMS	Cod e	Note	Current year	Previous year
1. Sales and service revenue	01	VI.1	12,978,859,260	35,300,555,860
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		12,978,859,260	35,300,555,860
4. Cost of goods sold	11	VI.2	11,010,489,758	30,709,117,433
5. Gross profit from sales and service provision	20		1,968,369,502	4,591,438,427
6. Financial revenue	21	VI.3	1,019,184	1,481,205
7. Financial costs	22	VI.4	113,425,907	226,090,219
Including: interest expense	23		113,425,907	226,090,219
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	1,682,284,718	4,535,397,124
10. Net operating profit	30		173,678,061	(168,567,711)
11. Other income	31	VI.6	-	338,503,274
12. Other costs	32	VI.7	329,108	27,256,386
13. Other profits	40		(329,108)	311,246,888
14. Total accounting profit before tax	50		173,348,953	142,679,177
15. Current corporate income tax expense	51	VI.8	65,030,812	64,282,313
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		108,318,141	78,396,864
18. Basic earnings per share	70	VI.9	26.39	19.10
19. Diluted earnings per share	71	VI.9	26.39	19.10

Prepared on: August 14, 2025

Prepared by



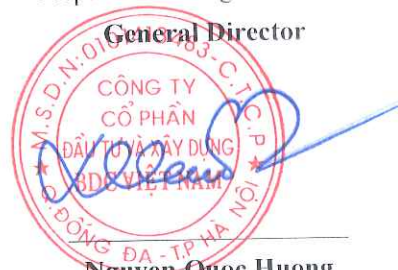
Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

General Director



Nguyen Quoc Huong

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the six-month period of the financial year ending December 31, 2025

Unit: VND

Lũy kế từ đầu năm đến cuối kỳ này

ITEMS	Co de	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		173,348,953	142,679,177
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		951,692,416	800,690,346
- Provisions	03		240,455,535	2,901,685,470
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(1,019,184)	(339,984,479)
- Borrowing costs	06		113,425,907	226,090,219
- Other adjustments	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		1,477,903,627	3,731,160,733
- Increase/decrease in receivables	09		(3,131,351,766)	7,788,171,803
- Increase/decrease in inventories	10		5,671,973,431	403,770,169
- Increase/decrease in payables	11		(3,109,801,312)	(10,476,612,095)
- Increase/decrease in prepaid expenses	12		17,766,879	108,310,936
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(113,425,907)	(226,090,219)
- Corporate income tax paid	15		(133,929,495)	(89,814,000)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		679,135,457	1,238,897,327
II. Cash flows from investing activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(4,905,760,000)	-
2. Cash received from disposal of fixed assets and other long-term assets	22		-	487,500,000
3. Cash paid for loans and purchases of debt instruments of other entities	23		-	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		-	-
5. Cash paid for investments in other entities	25		-	-
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		1,019,184	1,481,205
Net cash flows from investing activities	30		(4,904,740,816)	488,981,205

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Consolidated Statement of Cash Flow Statement (continued)

			Lũy kế từ đầu năm đến cuối kỳ này	
ITEMS	Co de	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		3,854,113,606	7,180,238,628
4. Repayment of principal on borrowings	34		(985,000,000)	(14,326,484,804)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>2,869,113,606</i>	<i>(7,146,246,176)</i>
Net cash flow during the period	50		(1,356,491,753)	(5,418,367,644)
Beginning cash and cash equivalents	60	V.1	3,505,909,094	8,733,478,101
Effects of fluctuations in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	2,149,417,341	3,315,110,457

Prepared by



Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

Prepared on: August 14, 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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For the first six months of the financial year ending December 31, 2025

Notes to the Interim Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the first six months of the financial year ending December 31, 2025

I. OPERATION FEATURES

1. **Ownership form** : Joint Stock Company

2. **Operating field** : Traffic construction

3. Business Highlights

BDC Vietnam Investment and Construction Joint Stock Company (formerly known as MCO Vietnam Joint Stock Company) originated as Construction Enterprise 1 under the Waterway Construction Corporation. It was established by Decision No. 140/2000/QĐ-BGTVT dated January 19, 2000, issued by the Ministry of Transport. The enterprise was later renamed Construction Company 1 by Decision No. 2095/QĐ-BGTVT dated July 5, 2002, from the Ministry of Transport and was equitized under Decision No. 2268/QĐ-BGTVT dated August 6, 2003, by the Minister of Transport. The company operates under Business Registration Certificate No. 0103002974, issued on September 30, 2003, by the Hanoi Department of Planning and Investment

During its operation, the company has changed its business registration 13 times. The 13th amended business registration certificate, number 0101413483, was issued by the Hanoi Department of Planning and Investment on July 3, 2024, regarding the change of business address.

The charter capital according to the 13th amended Business Registration Certificate is 41,039,290,000 VND

The paid-up charter capital as of June 30, 2025, is 41,039,290,000 VND

Head office:

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

Tax code: 0 1 0 1 4 1 3 4 8 3

4. Business sectors :

The company's business sectors include:

- Construction of transportation infrastructure domestically and internationally (including bridges, roads, airports, ports, and land reclamation);
- Construction of industrial, civil, hydraulic works, and power lines up to 35KV;
- Dredging and earthworks for construction projects;
- Investment in the construction of residential area infrastructure, urban areas, industrial zones, and transportation projects;
- Material testing, investment consulting, and supervision consulting for projects not executed by the company;
- Mining and trading of stone, manufacturing and trading of construction materials, steel structures, precast concrete components, and asphalt concrete;
- Import and export of materials, equipment, goods, as well as tourism, hotel, and entertainment services;
- Repair of construction machinery and equipment, and mechanical processing;
- Real estate business;
- Transportation of passengers and goods;

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Notes to the Interim Consolidated Financial Statements (cont)

- Design of marine construction projects;
- Design of hydraulic construction projects;
- Design of port and waterway construction projects;
- Road design;
- Design of transportation structures (bridges and tunnels);
- Structural design for civil and industrial construction projects;
- Vocational training for technical workers: operators of road and waterway construction machinery, structural welding workers, construction carpenters, and service attendants for tourism and restaurants (operations permitted only after approval from the competent state authorities);
- Topographic surveying for hydraulic, transportation, and civil construction projects;
- Mining, processing, and trading of minerals (excluding minerals prohibited by the state);
- Trading of tobacco raw materials and flavorings./.

5. Usual Production and Business Cycle: Within 12 months

6. Statement on the comparability of information in the financial statements

The consolidated financial statement data for 2024 is fully consistent and ensures comparability with the consolidated financial statement data for 2023.

7. Employees

As of the end of the fiscal year, the company has 9 employees working (the number at the beginning of the year was 9 employees).

8. Corporate structure:

Affiliated units:

Unit name	Address
Branch of Investment and Construction Joint Stock Company No. 1 - Construction Enterprise City No. 2	No. 15/82/186 Van Phuc, Ngoc Ha Ward, Hanoi
Branch of MCO Vietnam Joint Stock Company (Ha Noi City)	No. 20/8 Dinh Bo Linh, Ward Binh Thanh, Ho Chi Minh City

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The currency used in accounting is the Vietnamese Dong (VND).

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Notes to the Interim Consolidated Financial Statements (cont)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System Applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars for the implementation of the accounting standards and system issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Accounting System

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

The interim consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the purchase date, easily convertible into a known amount of cash, and with little risk of changes in value when converted to cash.

3. Financial Investments

Investments in joint ventures and associate companies

Joint venture company

A joint venture company is an enterprise established based on a contractual agreement, whereby the company and participating parties conduct economic activities under joint control. Joint control is understood as the requirement that strategic decisions related to the operational and financial policies of the joint venture must be made with the consensus of all participating parties.

Associate company

An associate company is an enterprise in which the company has significant influence but does not have control over financial and operational policies. Significant influence is reflected in the right to participate in decision-making regarding the financial and operational policies of the investee company without controlling these policies.

Investments in subsidiaries, joint ventures, and associate companies are initially recorded at cost, including the purchase price or capital contribution plus directly related investment costs. In cases

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Notes to the Interim Consolidated Financial Statements (cont)

where the investment is made with non-monetary assets, the investment cost is recorded at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increased number of shares and are not recorded as the value of the received shares / are recorded at their par value.

Provision for losses on investments in subsidiaries, joint ventures, and associate companies is made when these entities incur losses. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or associate company and its actual equity, multiplied by the company's ownership percentage relative to the total actual contributed capital of all parties. If the subsidiary, joint venture, or associate company prepares consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increases or decreases in the provision for investment losses in subsidiaries, joint ventures, and associate companies that need to be recognized at the end of the financial year are recorded as financial expenses.

4. Receivables

Receivables are presented at their carrying amount, minus any allowance for doubtful accounts.

The classification of receivables into customer receivables, intercompany receivables, and other receivables is carried out based on the following principles:

- Accounts receivable from customers reflect trade receivables arising from sales transactions between the company and independent buyers. This includes receivables from consignment sales of exported goods through other entities.
- Other receivables reflect non-trade receivables that are not related to sales transactions.

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt or the estimated potential loss, as detailed below:

- For overdue receivables:
 - 30% of the value for receivables overdue from over 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are difficult to collect: provisions should be made based on the estimated level of loss.

5. Inventories

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

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

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Notes to the Interim Consolidated Financial Statements (cont)

- Work in progress: includes only the costs of direct raw materials (or other relevant cost elements, as appropriate).

Net realizable value is the estimated selling price of inventory in the ordinary course of production and business, less estimated costs to complete and estimated costs necessary to sell the inventory.

The value of inventories is determined using the weighted average cost method and accounted for using the perpetual inventory system .

6. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the results of business operations over multiple accounting periods. The company's prepaid expenses include the following costs:

Tools and equipment

Tools and equipment that are put into use are amortized over a straight-line basis with an allocation period not exceeding 3 years.

Fixed asset repair costs

One-time significant fixed asset repair costs are allocated as expenses using the straight-line method over three years.

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to acquire the asset and prepare it for its intended use. Subsequent costs are capitalized to the asset's cost only if they are certain to result in future economic benefits from the asset's use. Costs that do not meet this condition are recognized as expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation period for each type of tangible fixed asset is as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10
Machinery and equipment	03 – 05
Transportation and transmission vehicles	06 – 10
Management tools and equipment	03 – 05

8. Intangible fixed assets

Intangible assets are presented at cost less accumulated amortization.

The cost of intangible assets includes all expenditures incurred by the Company to acquire the asset and prepare it for its intended use. Costs related to intangible assets incurred after initial recognition are expensed in the period unless these costs are directly attributable to a specific intangible asset and enhance the future economic benefits of the asset.

When an intangible asset is sold or disposed of, its cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expense for the year.

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Notes to the Interim Consolidated Financial Statements (cont)

The company's intangible fixed asset is the auctioned value of automobile license plate numbers.

9. Construction in progress costs

Construction in progress reflects costs directly related (including interest costs that are appropriately capitalized according to the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs associated with the repair of fixed assets being carried out. These assets are recognized at cost and are not subject to depreciation.

10. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services that have been received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into accounts payable to suppliers, accrued expenses, internal payables, and other payables is carried out according to the following principles:

- Accounts payable to suppliers reflect trade-related payables arising from transactions for the purchase of goods, services, and assets, where the supplier is an independent entity from the Company, including payables for imports through an agent.
- Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. It also includes amounts payable to employees for salaries, vacation pay, and provisions for production and business expenses.
- Other payables reflect amounts payable that are not trade-related and do not arise from the purchase, sale, or provision of goods and services.

11. Loans and finance lease liabilities

The company must track the repayment terms of loans and finance lease liabilities in detail. Liabilities with a repayment period of more than 12 months from the financial statement date are presented as long-term loans and finance lease liabilities. Liabilities due within the next 12 months from the financial statement date are presented as short-term loans and finance lease liabilities to facilitate payment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 is the total payable amount, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts denominated in foreign currencies must be converted into the accounting currency using the actual exchange rate at the time of the transaction;

- When repaying loans in foreign currency, the debit side of account 341 is converted using the actual book exchange rate specifically assigned to each entity;
- When preparing the financial statements, the balances of loans and finance lease liabilities in foreign currencies must be revalued according to the actual transaction exchange rate at the time of preparing the financial statements.
- The exchange rate differences arising from the settlement and revaluation at the end of the period of foreign currency loans and finance lease liabilities are recorded as financial income or financial expenses.

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Notes to the Interim Consolidated Financial Statements (cont)

12. Owners' Equity

Owner's Contributed Capital

The owner's contributed capital is recognized based on the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

13. Profit Distribution

After-tax profit is distributed to shareholders only after allocating funds in accordance with the Company's Charter and legal regulations, as approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

14. Principles of Revenue Recognition

Revenue from providing services

Revenue from providing services is recognized when the results of the transaction can be reliably determined. In cases where the service is provided over multiple periods, the revenue is recognized in each period based on the work completed by the end of the accounting period. The results of the service provision transaction are determined when all of the following conditions are met:

- The revenue is determined to be reasonably certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the revenue is only recognized when these specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- It is probable that economic benefits will be obtained from the service provision transaction.
- The portion of the work completed by the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Revenue from construction contracts

When the results of executing the contract can be reliably estimated, then:

- For construction contracts where the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized in proportion to the work completed, as determined by the company, at the end of the financial year.
- For construction contracts where the contractor is paid based on the actual work volume, revenue and costs related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in construction volume, compensation amounts, and other revenues are only recognized as revenue when they have been agreed upon with the customer.

When the results of executing a construction contract cannot be reliably estimated, then:

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Notes to the Interim Consolidated Financial Statements (cont)

- Revenue is only recognized to the extent of the costs incurred for the contract, where recovery is reasonably certain.
- Costs of the contract are only recognized as expenses when they are incurred.

The difference between the cumulative total revenue recognized from construction contracts and the cumulative amount recorded on the progress payment invoice according to the contract's planned schedule is recognized as receivables or payables based on the progress schedule of construction contracts.

Interest

Interest is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

15. Principles of Accounting for Cost of Goods Sold

The cost of goods sold during the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs, these expenses must be recorded directly in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been recognized as sold.

The provision for inventory impairment is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory. When determining the volume of inventory that needs an impairment provision, accountants must exclude the inventory that has been contracted for sale (with a net realizable value not lower than the book value) but has not yet been transferred to the customer, if there is reliable evidence that the customer will not cancel the contract.

16. The principle of accounting for financial expenses

It reflects financial operating expenses, including expenses or losses related to financial investment activities, borrowing and lending costs, joint venture and affiliate contributions, losses from the transfer of short-term securities, transaction costs for selling securities; provisions for the devaluation of trading securities, provisions for investment losses in other entities, losses incurred from selling foreign currencies, and exchange rate losses....

17. Accounting Principles for Business Management

Business management costs reflect the general management expenses of the enterprise, including the costs related to the salaries of employees in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for the enterprise's management staff; office materials, labor tools, depreciation of fixed assets used for enterprise management; land rental, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); other cash expenses (client reception, customer conferences, etc.).

18. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expenses

Corporate income tax expenses are the current income tax, calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences

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Notes to the Interim Consolidated Financial Statements (cont)

between tax and accounting, non-deductible expenses, as well as adjustments for tax-exempt income and carryforward losses.

The company is obligated to pay corporate income tax at a rate of 20%.

19. Financial instruments

i. Financial assets

Classification of financial assets

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recorded at Fair Value through the Statement of Business Performance

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or designated as such at initial recognition, reflecting their value through the income statement.

The financial asset is classified into the category of securities held for trading if:

- It is purchased or created primarily for the purpose of resale in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (excluding derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the company intends and is able to hold until maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on the market.

Available-for-sale financial assets

Financial assets available for sale are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, investments held to maturity, or loans and receivables.

The initial carrying amount of a financial asset

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, the financial asset is measured at the purchase price/issue cost plus any other directly attributable costs related to the purchase or issuance of that financial asset.

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Notes to the Interim Consolidated Financial Statements (cont)

ii. Financial liabilities

The company classifies financial liabilities into groups: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recognized at fair value through the income statement

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial liabilities are classified into the category of securities held for trading if:

- It is issued or created primarily for the purpose of repurchase in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, less any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any write-downs (either directly or through the use of a provision account) due to impairment or uncollectibility.

The effective interest method is a method used to calculate the amortized cost of a financial liability or a group of financial liabilities and to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows that will be paid or received throughout the expected life of the financial instrument or, if shorter, to the present carrying amount of the financial liability.

The initial carrying amount of a financial liability

At initial recognition, financial liabilities are measured at the issue price plus any directly attributable costs related to the issuance of that financial liability.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

20. Segment Reporting

A business segment is a separately identifiable component engaged in the production or provision of products and services, with risks and economic benefits distinct from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or provision of products and services within a specific economic environment, with risks and economic benefits different from those of business segments in other economic environments.

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Notes to the Interim Consolidated Financial Statements (cont)**21. Related party**

Parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Parties are also regarded as related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are presented in Note VI.2.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Cash	1,996,042,573	1,453,531,130
Non-term bank deposits	153,374,768	2,052,377,964
Total	2,149,417,341	3,505,909,094

2. Short-term receivables from customers

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Receivables from other customers</i>	<i>24,282,410,419</i>	<i>26,983,395,338</i>
HCM Road Project Management Board	7,063,000,000	7,063,000,000
General Trading, Technical & Investment Corporation - Joint Stock Company	2,602,831,794	2,602,831,794
An Thinh Investment Group Joint Stock Company	543,670,073	543,670,073
Military Command of Military Region 4	664,935,000	938,461,900
Urban Traffic Management Area No. 4	1,888,272,120	2,612,967,575
Other entities	11,519,701,432	13,222,463,996
Total	24,282,410,419	26,983,395,338

3. Short-term prepayments to suppliers

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Prepayments to other suppliers</i>	<i>22,248,279,074</i>	<i>21,058,476,127</i>
Hong Ha Company	16,085,470,000	16,085,470,000
Bi Con Joint Stock Company	-	88,999,415
Hoang Nguyen Construction Limited Liability Company	74,656,000	74,656,000
Other entities	6,088,153,074	4,809,350,712
Total	22,248,279,074	21,058,476,127

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Notes to the Interim Consolidated Financial Statements (cont)

4. Other short-term receivables

a) Other short-term receivables

	Year-end Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	28,111,196,849	(184,219,263)	23,539,772,871	(184,219,263)
Advance payments to other entities	26,940,124,628	-	22,368,700,650	-
Deposit, collateral	731,174,424	-	731,174,424	-
Other short-term receivables	439,897,797	(184,219,263)	439,897,797	(184,219,263)
Total	28,111,196,849	(184,219,263)	23,539,772,871	(184,219,263)

b) Other long-term receivables

It is a long-term receivable for deposit and collateral.

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5. Provision for doubtful short-term receivables

	Year-end Balance		Beginning Balance	
	Overdue period	Original cost	Overdue period	Provision
		14,774,939,649	14,534,484,114	(14,534,484,114)
<i>Accounts receivable from customers</i>				
	Overdue for more than 3 years	614,384,422	Overdue for more than 3 years	(614,384,422)
People's Committee of Son La Town				
Number Nine Automotive Transportation Construction Joint Stock Company	Overdue for more than 3 years	33,831,417	Overdue for more than 3 years	(33,831,417)
Dai Thien Son Trading Limited Liability Company	Overdue for more than 3 years	289,252,500	Overdue for more than 3 years	(289,252,500)
703 Investment and Construction Joint Stock Company	Overdue for more than 3 years	82,924,033	Overdue for more than 3 years	(82,924,033)
	Overdue for more than 3 years	15,000,000	Overdue for more than 3 years	(15,000,000)
Vạn Đức Private Enterprise				
Xuong Con Hydroelectric Project Management Board			Difficult to recover	(15,000,000)
Cat Lai Port Joint Stock Company			Difficult to recover	(69,626,650)
Ha Tinh Road Construction Joint Stock Company No. 1			Difficult to recover	(314,359,000)
Construction of Transport Works 61 Joint Stock Company	Difficult to recover	796,850,000	Difficult to recover	(796,850,000)
Technical & Investment Trading Corporation - Joint Stock Company	Difficult to recover	2,602,831,794	Difficult to recover	(2,602,831,794)
Project Management Board 1	Difficult to recover	850,406,382	Difficult to recover	(850,406,382)
Hoa Binh Infrastructure Development & Construction Investment Joint Stock Company	Difficult to recover	546,411,058	Difficult to recover	(546,411,058)
General Company of Waterway Construction	Difficult to recover	1,240,606,858	Difficult to recover	(1,240,606,858)
HCM Road Project Management Board	Difficult to recover	7,063,000,000	Difficult to recover	(7,063,000,000)

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Notes to the Interim Consolidated Financial Statements (cont)

	Year-end Balance			Beginning Balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
Project Management Board 3	Difficult to recover	190,466,579	(190,466,579)			
Other relevant parties	Difficult to recover	448,974,606	(448,974,606)			
Other Receivables		184,219,263	(184,219,263)		184,219,263	(184,219,263)
One-Member Limited Liability Company Industrial Welding Rod Gas	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000	(5,000,000)
Petec Petroleum Tank Foundation Fund	Overdue for more than 3 years	25,175,000	(25,175,000)	Overdue for more than 3 years	25,175,000	(25,175,000)
Mr Cao Hong	Overdue for more than 3 years	70,136,200	(70,136,200)	Overdue for more than 3 years	70,136,200	(70,136,200)
Mrs Le Thi Huyen	Overdue for more than 3 years	5,325,000	(5,325,000)	Overdue for more than 3 years	5,325,000	(5,325,000)
Mr Nguyen Van Thua	Overdue for more than 3 years	1,500,000	(1,500,000)	Overdue for more than 3 years	1,500,000	(1,500,000)
Mr Le Minh Duc	Overdue for more than 3 years	22,921,300	(22,921,300)	Overdue for more than 3 years	22,921,300	(22,921,300)
Mr Nguyen Sy Phuc	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000	(5,000,000)
Mr Nguyen Tuan Anh	Overdue for more than 3 years	22,650,000	(22,650,000)	Overdue for more than 3 years	22,650,000	(22,650,000)
Phuc Loc Van Limited Liability Company	Difficult to recover	3,000,000	(3,000,000)	Difficult to recover	3,000,000	(3,000,000)
Phu Thanh Construction Trading Service Limited Liability Company	Difficult to recover	18,000,000	(18,000,000)	Difficult to recover	18,000,000	(18,000,000)
Mr Phan Van Nhat	Difficult to recover	5,511,763	(5,511,763)	Difficult to recover	5,511,763	(5,511,763)
Total		14,959,158,912	(14,959,158,912)		14,718,703,377	(14,718,703,377)

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The situation of changes in the provision for doubtful receivables is as follows:

	Short-term must be collected debts	Long-term must be collected debts	Total
Beginning Balance	14,718,703,377	-	14,718,703,377
Additional provision for doubtful debts	639,441,185	-	639,441,185
Reversal of provisions during the period	(398,985,650)	-	(398,985,650)
Year-end Balance	14,959,158,912	-	14,959,158,912

6. Inventories

	Year-end Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
Raw materials, materials	1,723,246,156	-	1,723,246,156	-
Work-in-progress production and business costs	6,952,250,595	-	12,624,224,026	-
Goods	3,474,548,975	-	3,474,548,975	-
Total	12,150,045,726	-	17,822,019,157	-

7. Prepaid expenses**a. Short-term prepaid expenses**

	Year-end Balance	Beginning Balance
Prepaid expenses awaiting allocation	46,634,089	5,657,678
Total	46,634,089	5,657,678

b. Long-term prepaid expenses

	Year-end Balance	Beginning Balance
Fixed asset repair expenses	37,027,815	95,771,105
Total	37,027,815	95,771,105

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8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management equipment and tools	Total
Original cost					
Beginning Balance	1,243,460,275	47,237,311,839	20,477,590,138	-	68,958,362,252
Liquidation, sale	-	39,000,000	4,472,222,223	30,000,000	4,541,222,223
Year-end Balance	1,243,460,275	47,276,311,839	24,949,812,361	30,000,000	73,499,584,475
<i>Including:</i>					
<i>Fully depreciated but still in use</i>	1,243,460,275	40,443,278,454	14,993,879,534	-	56,680,618,263
Amortized value					
Beginning Balance	1,243,460,275	45,660,627,029	15,106,259,090	-	62,010,346,394
Depreciation during the year	-	342,440,426	589,251,983	1,666,667	933,359,076
Year-end Balance	1,243,460,275	46,003,067,455	15,695,511,073	1,666,667	62,943,705,470
Remaining value					
Beginning Balance	-	1,576,684,810	5,371,331,048	-	6,948,015,858
Year-end Balance	-	1,273,244,384	9,254,301,288	28,333,333	10,555,879,005

Some tangible fixed assets with an original cost of 8,833,223,704 VND and a remaining value of 7,547,549,062 VND are used as collateral for a long-term loan at the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch.

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It is the auction value of the vehicle registration plate.

10. Long-term Work-in-Progress Production and Business Costs

It is the unfinished value of completed projects that have not yet been settled.

11. Unfinished Basic Construction

It is the cost of renovating the MCO9 barge. The details of the incurred expenses during the period are as follows:

	Beginning Balance	Expenses incurred during the period	Transferred to fixed assets during the period	Year-end Balance
Repair of Barge MCO 09	922,558,923	-	-	922,558,923
Total	922,558,923	-	-	922,558,923

12. Financial Investments

	Year-end Balance			Beginning Balance		
	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair value
Investment in Joint Venture and Associate Companies	4,180,644,391	-	4,180,644,391	4,180,644,391	-	4,180,644,391
MCK Investment and Construction Joint Stock Company (*)	4,180,644,391	-	4,180,644,391	4,180,644,391	-	4,180,644,391
Total	4,180,644,391	-	4,180,644,391	4,180,644,391	-	4,180,644,391

(*) It is an investment in MCK Investment and Construction Joint Stock Company according to Business Registration Certificate No. 2901092786 dated June 16, 2009, with the first amendment registered on November 23, 2010. The total charter capital of MCK Investment and Construction Joint Stock Company is VND 83,200,000,000, with the ownership structure as follows: BDC Vietnam Investment and Construction Joint Stock Company holds 41%, CK Vietnam Investment Joint Stock Company holds 39%, and T&T Group Joint Stock Company holds 20%. As of June 30, 2025 BDC Vietnam Investment and Construction Joint Stock Company has temporarily contributed capital in cash and expenses amounting to VND 4,180,644,391.

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Notes to the Interim Consolidated Financial Statements (cont)**13. Short-term Payables to Suppliers**

	Year-end Balance	Beginning Balance
<i>Payables to Other Suppliers</i>	<i>27,137,568,700</i>	<i>28,382,997,058</i>
Duc Manh Transport and Construction Limited Liability Company	3,003,699,437	4,319,852,175
Northern Transport Construction Group Joint Stock Company	715,341,000	1,257,593,114
Quang Uyen Building Materials Exploitation Limited Liability Company	262,575,000	262,575,000
Concrete Construction Development Investment Joint Stock Company	2,383,743,640	2,383,743,640
Other Entities	20,772,209,623	20,159,233,129
Total	27,137,568,700	28,382,997,058

14. Short-term Advances from Customers

	Year-end Balance	Beginning Balance
<i>Advances from Other Customers</i>	<i>3,399,546,691</i>	<i>5,486,217,866</i>
Dinh Cong Thuy - Suoi Lin Quarry, Son La	750,000,000	-
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	713,898,000	713,898,000
Nam Tan Joint Stock Company	1,522,684,000	1,522,684,000
Other Entities	412,964,691	3,249,635,866
Total	3,399,546,691	5,486,217,866

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Notes to the Interim Consolidated Financial Statements**15. Taxes and Payables to the State**

	Beginning Balance		Incurred during the year		Year-end Balance	
	Must be paid	Must be collected	Must be paid	Paid	Must be paid	Must be collected
VAT on Domestic Sales	20,928,752,214	-	137,222,185	(624,651,673)	20,441,322,726	-
Corporate Income Tax	531,104,653	859,443,866	65,030,812	(133,929,495)	531,104,653	928,342,549
Personal Income Tax	7,385,844	-	-	-	7,385,844	-
Fees, Charges, and Other Payables	-	-	3,000,000	(3,000,000)	-	-
Total	21,467,242,711	859,443,866	205,252,997	(761,581,168)	20,979,813,223	928,342,549

The company's tax finalization will be subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be adjusted based on the decisions of the tax authorities.

Value Added Tax

The company pays Value Added Tax (VAT) using the deduction method at rates of 8% and 10%.

Corporate Income Tax

The company is required to pay Corporate Income Tax at a rate of 20% on taxable income.

Other Taxes

The company declares and pays taxes in accordance with regulations.

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Notes to the Interim Consolidated Financial Statements**16. Accrued Expenses****a. Short-term Accrued Expenses**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Project Wages	7,945,450,000	7,945,450,000
Total	7,945,450,000	7,945,450,000

b. Long-term Accrued Expenses

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Accrued Loan Interest Expenses	1,699,931,117	1,699,931,117
Total	1,699,931,117	1,699,931,117

17. Other Short-term Payables

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Payables to Other Entities and Individuals</i>	<i>4,002,600,263</i>	<i>3,852,740,901</i>
Payable for Borrowed Money from Mrs Le Thi Phuong Thao, Nguyen Khac Tu	3,844,660,000	3,627,240,000
Other Short-term Payables	157,940,263	225,500,901
Total	4,002,600,263	3,852,740,901

18. Loans and Finance Leases**a) Short-term Loans and Finance Leases**

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Debt repayment ability</u>	<u>Value</u>	<u>Debt repayment ability</u>
<i>Short-term Bank Loans</i>	-	-	-	-
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (1)	1,745,113,606	1,745,113,606	-	-
<i>Short-term Loans from Other Organizations and Individuals</i>	<i>750,000,000</i>	<i>750,000,000</i>	<i>750,000,000</i>	<i>750,000,000</i>
<i>Current Portion of Long-term Loans Due for Payment</i>	<i>263,625,000</i>	<i>263,625,000</i>	<i>985,000,000</i>	<i>985,000,000</i>
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch	263,625,000	263,625,000	985,000,000	985,000,000
Total	2,758,738,606	2,758,738,606	1,735,000,000	1,735,000,000

(1) It is a loan from the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch under credit agreements:

Credit Agreement No. 1500LAV20235.00768 dated April 25, 2025, with a maximum loan amount of VND 10,000,000,000, to be disbursed in installments under individual Loan Acknowledgement Notes. The maximum loan term is six (06) months from the day following the loan disbursement date, and in any case not later than October 31, 2025. The interest rate shall be determined according to each specific Loan Acknowledgement Note.

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The purpose of the loan is to finance the implementation costs of Construction Contract No. 52/2025/HDXL-ĐDTL/568-BDC dated April 2, 2025, for the works: "Construction of roadbed, culverts, drainage ditches, and pedestrian underpasses of various types for the IC04 interchange section", under the project: "Investment and construction of the Dong Dang (Lang Son Province) – Tra Linh (Cao Bang Province) Expressway under the Public-Private Partnership (PPP) scheme (Phase 1)" between 568 Construction Investment Group Joint Stock Company and BDC Vietnam Investment and Construction Joint Stock Company.

Collateral for the credit agreements: All ownership rights to the house and land use rights for residential purposes as certified in the Certificate of House Ownership and Residential Land Use Rights No. 10101090082, original file No. 2873.2002.QDUB/12175.2002 issued by the People's Committee of Hanoi City on April 26, 2002, in the names of Mr. Nguyen Quoc Huong and his wife, Mrs. Le Thi Thu Ha.

The property is located at: 25 Son Tay Street, Dien Bien Ward, Ba Dinh District, Hanoi City. The property has been mortgaged under Mortgage Contract No. 1309.2020 dated April 9, 2020, notarized at Hai Ba Trung Notary Office, with Asset Revaluation Record No. 01/2024/BBDG dated December 26, 2024. The appraised asset value: VND 23,152,000,000.

The details of short-term loan and finance lease transactions are as follows:

	Beginning Balance	The borrowed amount incurred during the year	Transferred from long- term loans and debts	The amount of the loan repaid during the year	Year-end Balance
Short-term bank loan	-	1,745,113,606	-	-	1,745,113,606
Short-term loan from other organizations or individuals	750,000,000	-	-	-	750,000,000
Long-term loan due for repayment	985,000,000	-	263,625,000	(985,000,000)	263,625,000
Total	1,735,000,000	1,745,113,606	263,625,000	(985,000,000)	2,758,738,606

b) Long-term loans and finance lease liabilities

		Year-end Balance		Beginning Balance	
		Value	Debt repayment ability	Value	Debt repayment ability
Agricultural and Development Bank (2)	Rural	3,452,875,000	3,452,875,000	1,607,500,000	1,607,500,000
Long-term loan from other individuals		2,145,000,000	2,145,000,000	2,145,000,000	2,145,000,000
Total		5,597,875,000	5,597,875,000	3,752,500,000	3,752,500,000

(2) It is a long-term loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch according to the following contracts:

- Credit agreement number 1500 - LAV - 202303145 dated November 23, 2023, for the payment of the car purchase under the car purchase contract number 0527/TPV/2023/HĐMB dated

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September 20, 2023. The loan amount is 2,900,000,000 VND, with a loan term of 48 months. The fixed interest rate for the first 6 months is 7.7% per year, after which the interest rate will float according to Agribank's regulations. The overdue interest rate is 150% of the in-term interest rate, and the maximum late payment interest is 10% per year. The collateral is the car under the movable asset mortgage contract for future assets number 01/2023/HDTC dated November 21, 2023.

- Credit agreement number 1500 - LAV - 202303681 dated December 28, 2023, for the purchase of one DOOSAN DX 140W-5 wheeled excavator, chassis number DHKCEWANEG5001479. The loan amount is 1,040,000,000 VND, with a loan term of 48 months. The fixed interest rate for the first 6 months is 7.7% per year, after which the interest rate will float according to Agribank's regulations. The overdue interest rate is 150% of the in-term interest rate, and the maximum late payment interest is 10% per year. The collateral is one DOOSAN DX 140W-5 wheeled excavator, chassis number DHKCEWANEG5001479. The value of the collateral is 1,388,888,889 VND.

-Credit Agreement No. 1500-LAV-202500629 dated April 16, 2025, for the payment of costs to purchase two (02) HAMM 3412 vibratory rollers. The loan amount is VND 2,109,000,000, with a loan term of 48 months. The fixed interest rate for the first 12 months is 7.0% per annum; thereafter, the interest rate shall be floating in accordance with Agribank's regulations. The overdue interest rate is 150% of the in-term interest rate, and the maximum late payment interest rate is 10% per annum. The collateral comprises two (02) HAMM 3412 vibratory rollers under Mortgage Contract for Future-Formed Assets No. 1504/2025/HDTC dated April 16, 2025, together with any amendments or appendices (if any) between Agribank – Hanoi Branch and the Mortgagor, BDC Vietnam Investment and Construction Joint Stock Company. The appraised value of the collateral is VND 2,814,814,815.

The details of the arising amounts for long-term loans and finance lease liabilities are as follows:

	Beginning Balance	Amount of loans incurred during the year	Amount of loans repaid during the year	Transferred to short-term borrowings and liabilities	Year-end Balance
Long-term bank loan	1,607,500,000	2,109,000,000	-	(263,625,000)	3,452,875,000
Long-term loan from individuals	2,145,000,000	-	-	-	2,145,000,000
Total	3,752,500,000	2,109,000,000	-	(263,625,000)	5,597,875,000

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Notes to the Interim Consolidated Financial Statements (cont)**19. Equity capital****a) Statement of changes in equity**

	Owner's equity	Share capital surplus	Development investment fund	Undistributed after-tax profit	Total
Beginning balance of the previous year	41,039,290,000	149,852,000	3,343,084,386	8,451,055,329	52,983,281,715
Profit in the previous year	-	-	-	204,865,967	204,865,967
Ending balance of the previous year	41,039,290,000	149,852,000	3,343,084,386	8,655,921,296	53,188,147,682
Beginning Balance	41,039,290,000	149,852,000	3,343,084,386	8,655,921,296	53,188,147,682
Profit during the year	-	-	-	108,318,141	108,318,141
Year-end Balance	41,039,290,000	149,852,000	3,343,084,386	8,764,239,437	53,296,465,823

b) Details of the owner's equity contributions

	Year-end Balance	Rate	Beginning Balance	Rate
Waterway Construction Corporation	1,648,200,000	4,02%	1,648,200,000	4,02%
Mr Nguyen Quoc Tu	2,223,700,000	5,42%	2,223,700,000	5,42%
Mr Nguyen Dinh Hung	3,530,580,000	8,60%	3,530,580,000	8,60%
Mrs Tran Thi Hong Thai	6,100,140,000	14,86%	6,100,140,000	14,86%
Other shareholders	27,536,670,000	67,10%	27,536,670,000	67,10%
Total	41,039,290,000	100,00%	41,039,290,000	100,00%

c) Shares

	Year-end Balance	Beginning Balance
The number of shares registered for issuance	4,103,929	4,103,929
The number of shares issued to the public	4,103,929	4,103,929
- Common shares	4,103,929	4,103,929
- Preferred shares	-	-
The number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
The number of shares outstanding	4,103,929	4,103,929
- Common shares	4,103,929	4,103,929
- Preferred shares	-	-

The par value of outstanding shares: 10,000 VND.

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Notes to the Interim Consolidated Financial Statements (cont)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENTS****1. Revenue from sales of goods and provision of services**

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Revenue from the provision of services and goods	-	259,087,273
Revenue from construction contracts	12,978,859,260	35,041,468,587
Total	12,978,859,260	35,300,555,860

2. Cost of goods sold

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Cost of services and goods provided	-	119,444,444
Cost of construction contracts	11,010,489,758	30,589,672,989
Total	11,010,489,758	30,709,117,433

3. Financial revenue

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Interest on deposits	1,019,184	1,481,205
Total	1,019,184	1,481,205

4. Financial expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Interest expenses	113,425,907	226,090,219
Total	113,425,907	226,090,219

5. Administrative expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Employee expenses	460,058,417	496,235,114
Depreciation expense of fixed assets	324,979,868	310,131,378
Taxes, fees, and charges	3,000,000	33,879,703
Reversal/Provision for doubtful debts	245,746,276	2,901,685,470
Outsourced service expenses	132,039,807	444,646,218
Other expenses	516,460,350	348,819,241
Total	1,682,284,718	4,535,397,124

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	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Profit from the disposal of fixed assets	-	338,503,274
Total	-	338,503,274

7. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Fines and penalties	329,108	27,256,386
Total	329,108	27,256,386

8. Current corporate income tax expenses

The corporate income tax payable for the year is estimated as follows:

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Total accounting profit before tax	173,348,953	142,679,177
Adjustments to increase or decrease accounting profit to determine taxable income:		
- Increases in adjustments	151,805,108	178,732,386
<i>Depreciation expense of vehicles over 1.6 billion VND</i>	<i>151,476,000</i>	<i>151,476,000</i>
<i>Other non-deductible expenses</i>	<i>329,108</i>	<i>27,256,386</i>
- Decreases in adjustments	-	-
Taxable income	325,154,061	321,411,563
Corporate income tax rate	20%	20%
Total corporate income tax payable	65,030,812	64,282,313

9. Basic/diluted earnings per share

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Accounting profit after corporate income tax	108,318,141	78,396,864
Profit used to calculate basic/diluted earnings per share	108,318,141	78,396,864
Weighted average number of common shares outstanding during the year	4,103,929	4,103,929
Basic/diluted earnings per share	26,39	19,10

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Notes to the Interim Consolidated Financial Statements (cont)**10. Production and business costs by component**

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Cost of raw materials	546,679,939	13,717,153,355
Labor costs	874,780,084	6,172,643,114
Depreciation of fixed assets	951,692,415	800,690,346
Provision expenses	245,746,276	2,901,685,470
Cost of outsourced services	3,602,769,308	10,736,835,984
Other costs	799,133,023	392,291,675
Total	7,020,801,045	34,721,299,944

VII. OTHER INFORMATION**1. Information about related parties**

Related parties of the company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: members of the Board of Directors and members of the Executive Board, Chief Executive Officer, Chief Financial Officer, and Chief Accountant. Individuals related to key management personnel are close family members of the key management personnel.

Transactions with key management personnel and individuals related to key management personnel

Compensation of key management personnel:

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Mr Nguyen Quoc Huong	67,421,000	74,560,000
Mrs Phan Thi Thanh Tra	46,581,000	62,483,077
Mr Nguyen Minh Khoi	45,682,000	62,406,154

Guarantee Commitment

In addition, Mr. Nguyen Quoc Huong and his wife, Mrs. Pham Thi Thu Ha, have pledged their own land use rights as collateral for the Company's loan at the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (see Note V.18). Specifically, the Certificate of House Ownership No. 10101090082, original file No. 2873.2002.QĐUB/12175.2002 issued by the People's Committee of Hanoi City on April 26, 2002, for the property located at 25 Son Tay Street, Dien Bien Ward, Ba Dinh District, Hanoi City. The appraised value of the collateral is VND 23,152,000,000.

Balances with Key Management Personnel and Related Parties

As at the end of the reporting period, the entity did not have transactions with related parties.

2. Segment information

Segment information is presented by business segment and geographic area. The primary segment report is based on the business segments, which are organized and managed according to the nature of the products and services provided by the company, with each segment being a business unit that offers different products and serves different markets. This is because the company's risks and

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Notes to the Interim Consolidated Financial Statements (cont)

profitability are mainly affected by differences in the products and services provided by the company.

A, Information about business segments

During the year, the company primarily engaged in activities within the construction sector.

B, Information about geographical areas

All of the company's activities take place within the territory of Vietnam.

3. Financial risk management

The company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks, as well as overseeing the implementation of these policies and controls.

A, Credit risk

Credit risk is the risk that one party involved in a contract is unable to fulfill its obligations, resulting in financial loss for the company.

The company has credit risks primarily arising from receivables from customers, bank deposits, and loans.

Receivables from customers

The company minimizes credit risk by only dealing with entities that have good financial capacity, requiring letters of credit or collateral for first-time transactions or entities with no information about their financial capacity. Additionally, the accounts receivable staff regularly monitors receivables to ensure timely collection.

The company's receivables from customers are related to many entities and individuals, so the credit risk concentration for receivables from customers is low.

Bank deposits

The company's term and non-term bank deposits are held at well-known banks in Vietnam, therefore the credit risk associated with the bank deposits is low.

B, Liquidity risk

Liquidity risk is the risk that the company faces difficulties in meeting its financial obligations due to a lack of cash.

The company's liquidity risk mainly arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The company manages liquidity risk through measures such as regularly monitoring current and anticipated payment requirements to maintain an adequate level of cash and borrowings, and supervising actual cash flows against projections to minimize the impact of cash flow fluctuations.

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Notes to the Interim Consolidated Financial Statements (cont)

The payment terms of non-derivative financial liabilities (excluding interest payable) are based on the payment terms under the contract and have not been discounted as follows:

	One year or less	More than 1 year to 5 years	More than 5 years	Total
Year-end Balance				
Borrowings and debts	2,758,738,606	5,597,875,000	-	8,356,613,606
Payables to suppliers	27,137,568,700	-	-	27,137,568,700
Other payables	11,948,050,263	1,699,931,117	-	13,647,981,380
Total	41,844,357,569	7,297,806,117	-	49,142,163,686
Beginning Balance				
Borrowings and debts	1,735,000,000	3,752,500,000	-	5,487,500,000
Payables to suppliers	28,382,997,058	-	-	28,382,997,058
Other payables	11,798,190,901	1,699,931,117	-	13,498,122,018
Total	41,916,187,959	5,452,431,117	-	47,368,619,076

The Board of Directors believes that the risk level regarding debt repayment is low. The company has the ability to settle its due debts from cash flows generated by business operations and proceeds from maturing financial assets. The company has sufficient access to capital sources, and loans maturing within 12 months can be extended with current lenders.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risk related to the company's operations includes: interest rate risk and commodity/raw material price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's interest rate risk mainly relates to term deposits, loans, and borrowings with floating interest rates.

Commodity/raw material price risk

The company is exposed to the risk of fluctuations in commodity/raw material prices. The company manages this price risk by closely monitoring relevant market information and conditions in order to manage the timing of purchases, production planning, and inventory levels appropriately.

The company has not yet used derivative instruments to hedge against commodity/raw material price risks.

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For the first six months of the financial year ending December 31, 2025

Notes to the Interim Consolidated Financial Statements (cont)**4. The fair value of financial assets and financial liabilities**

	Book Value		Fair Value	
	Year-end Balance	Beginning Balance	Year-end Balance	Beginning Balance
<i>Financial assets</i>				
Cash and cash equivalents	2,149,417,341	3,505,909,094	2,149,417,341	3,505,909,094
Receivables from customers	9,507,470,770	12,448,911,224	9,507,470,770	12,448,911,224
Other receivables	27,967,977,586	23,396,553,608	27,967,977,586	23,396,553,608
Available-for-sale financial assets	4,180,644,391	4,180,644,391	4,180,644,391	4,180,644,391
Total	43,805,510,088	43,532,018,317	43,805,510,088	43,532,018,317
<i>Financial liabilities</i>				
Borrowings and debts	8,356,613,606	5,487,500,000	8,356,613,606	5,487,500,000
Payables to suppliers	27,137,568,700	28,382,997,058	27,137,568,700	28,382,997,058
Other payables	13,647,981,380	13,498,122,018	13,647,981,380	13,498,122,018
Total	49,142,163,686	47,368,619,076	49,142,163,686	47,368,619,076

The fair value of financial assets and financial liabilities is reflected based on the amount that could be exchanged in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- The fair value of cash and cash equivalents, receivables from customers, loans, other receivables, borrowings, payables to suppliers, and other short-term payables is equivalent to their book value (after deducting provisions for estimated irrecoverable amounts) due to their short-term maturity.
- The fair value of available-for-sale financial assets listed on the stock market is the quoted transaction price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.
- The fair value of loans, receivables from customers, other receivables, borrowings, payables to suppliers, and other long-term payables, as well as investments held to maturity that are not listed on the stock market and have no quoted price, as disclosed by three securities companies, is estimated by discounting the cash flows using the interest rate applicable to debts with similar characteristics and remaining maturity periods.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Consolidated Financial Statements (cont)

5. Comparative information

The comparative figures at the beginning of the year are taken from the audited consolidated financial statements for 2024 and the reviewed consolidated interim financial statements for the first six months of the financial year ended December 31, 2024, reviewed by Nhan Tam Viet Auditing Company Limited.

Prepared on August 14, 2025

Prepared by



Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

General Director




The stamp contains the following text: "K.S.D.N: 0101413483-C.T.C.P.", "CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG BDC VIỆT NAM", and "Đ. ĐỒNG ĐÀ - TP HÀ NỘI".

Nguyen Quoc Huong

**BDC VIET NAM INVESTMENT AND
CONSTRUCTION JOINT STOCK
COMPANY**

No.: 02/1408/2025/BDC

Re: Difference in Consolidated Business
Results in Interim 2025 Financial Statements
Before and After Audit.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 14, 2025

To:

**State Securities Commission of Vietnam
Hanoi Stock Exchange**

BDC Viet Nam Investment and Construction Joint Stock Company would like to express our sincere gratitude to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their support to our Company during the past period.

Regarding the difference in consolidated business results in the interim consolidated financial statements of 2025 before and after audit, the details are as follows:

- Cost of goods sold decreased from VND 11.37 billion to VND 11.01 billion;
- Gross profit from trading and service provision increased from VND 1.60 billion to VND 1.96 billion.

The total difference in consolidated business results for the interim period of 2025 before and after audit was unchanged, at VND 108.31 million.

The above is the explanation from BDC Viet Nam Investment and Construction Joint Stock Company regarding the difference in consolidated business results in the interim financial statements of 2025 before and after audit, submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Sincerely,

**BDC VIET NAM INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**



**General Director
Nguyen Quoc Huong**

**BDC VIET NAM INVESTMENT AND
CONSTRUCTION JOINT STOCK
COMPANY**

No.: 01/1408/2025/BDC

Re: Difference in Consolidated Business Results
for the Interim Period of 2025 Compared to the
Same Period of the Previous Year

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 14, 2025

To:

**State Securities Commission of Vietnam
Hanoi Stock Exchange**

BDC Viet Nam Investment and Construction Joint Stock Company would like to express our sincere gratitude to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their support to our Company during the past period.

Regarding the difference in consolidated business results in the interim consolidated financial statements of 2025 (profit after tax of VND 108.31 million) compared to the same period last year (profit after tax of VND 78.39 million), the details are as follows:

For the first half of 2025, revenue (after deducting sales reductions) decreased by VND 12.97 billion compared to the same period in 2024 (VND 33.30 billion in 2025 compared to VND 46.27 billion in 2024), and cost of goods sold decreased by VND 11.01 billion (VND 30.71 billion compared to VND 41.72 billion in 2024). At the same time:

- Gross profit decreased by VND 1.96 billion (from VND 4.59 billion in 2024 to VND 2.63 billion in 2025);
- Financial expenses decreased by VND 113.42 million (from VND 226.09 million in 2024 to VND 112.67 million in 2025);
- Administrative expenses decreased by VND 1.68 billion (from VND 4.53 billion in 2024 to VND 2.85 billion in 2025).

The total difference in business results between the interim periods of 2025 and 2024 was VND 108.31 million compared to VND 78.39 million, respectively.

The above is the explanation from BDC Viet Nam Investment and Construction Joint Stock Company regarding the difference in consolidated business results for the interim period of 2025 compared to the same period last year, submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Sincerely,

**BDC VIET NAM INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**



**General Director
Nguyen Quoc Huong**