

**VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period ended 30/06/2025**

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## **VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

### **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's reviewed interim Financial Statements for the period ended 30<sup>th</sup> Jun 2025.

#### **THE CORPORATION**

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

#### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period and at the date of this report are as follows

##### **Board of Management**

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Nguyen Truong Son	Independent member
Mr. Do Chi Nguyen	Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member

##### **Board of Supervisors**

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Hung	Member

##### **Board of General Directors**

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director

#### **SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or presentation on the Corporation's interim financial statements for the period ended 30<sup>th</sup> June 2025.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

**AUDITORS**

The Corporation's interim financial statements for the period ended 30<sup>th</sup> June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Corporation's Board of General Directors is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Corporation as at 30/06/2025 as well as of its income and interim cash flows statements for the period on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of General Directors,



**Do Chi Nguyen**

**General Director**

*Hanoi, 25<sup>th</sup> August 2025*



No: 358/2025/BCSX-CPA VIETNAM-NV2

**REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

**To:** Shareholders  
Boards of Management, Supervisors and General Directors  
Vietnam Industrial Construction Corporation

We have audited the accompanying interim financial statements of Vietnam Industrial Construction Corporation, prepared on 25/08/2025, pages 05 to page 38, including the Interim Balance Sheet as at 30/06/2025, and the Interim Income Statement, and Interim Cash flow Statement for the period then ended, and Notes to the Interim Financial Statements.

**Responsibility of the Board of General Directors**

The Board of General Directors of the Corporation is responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion..

**Auditor's conclusions**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of Vietnam Industrial Construction Corporation – Joint Stock Company as at June 30, 2025, and its interim financial performance and interim cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on preparation and presentation of interim financial statements.

**Nguyễn Thị Mai Hoa****Deputy General Director**Audit Practising Registration Certificate No:  
2326-2023-137-1*Authorised paper No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman,*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A Member Firm of INPACT***Hanoi, 25<sup>th</sup> August 2025*



**INTERIM BALANCE SHEET**

As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>859,051,778,895</b>	<b>841,333,505,357</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>17,757,655,217</b>	<b>43,646,024,251</b>
1. Cash	111		17,757,655,217	43,646,024,251
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>1,400,000,000</b>
3. Investments held to maturity	123	5.2	-	1,400,000,000
<b>III. Short- term receivables</b>	<b>130</b>		<b>719,426,681,777</b>	<b>697,489,183,427</b>
1. Short-term receivables from customers	131	5.3	179,952,682,753	208,257,380,111
2. Short-term repayments to suppliers	132	5.4	97,196,862,026	99,872,369,637
6. Other short-term receivables	136	5.5	524,901,731,739	471,995,452,920
7. Short-term allowances for doubtful debts	137	5.6	(82,624,594,741)	(82,636,019,241)
<b>IV. Inventories</b>	<b>140</b>		<b>113,412,931,660</b>	<b>89,283,204,630</b>
1. Inventories	141	5.7	125,555,541,221	101,425,814,191
2 Allowances for devaluation of inventories	149		(12,142,609,561)	(12,142,609,561)
<b>V. Other current assets</b>	<b>150</b>		<b>8,454,510,241</b>	<b>9,515,093,049</b>
1. Short - term prepaid expenses	151		-	-
2. Deductible value added tax	152		4,826,377,109	6,239,000,943
3. Taxes and other receivables from government budget	153	5.14	3,628,133,132	3,276,092,106
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>319,545,374,070</b>	<b>319,928,693,635</b>
(200 = 220+250+260)				
<b>II. Fixed assets</b>	<b>220</b>		<b>1,750,763,082</b>	<b>2,044,860,374</b>
1. Tangible fixed assets	221	5.8	1,750,763,082	2,044,860,374
- Historical costs	222		31,515,766,473	31,430,311,928
- Accumulated depreciation	223		(29,765,003,391)	(29,385,451,554)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		1,013,925,557	1,013,925,557
- Accumulated amortization	229		(1,013,925,557)	(1,013,925,557)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.10</b>	<b>304,120,430,660</b>	<b>304,120,430,660</b>
1. Investments in subsidiaries	251		473,305,672,855	473,305,672,855
2. Investments in joint ventures and associates	252		54,263,592,152	54,263,592,152
3. Investments in equity of other entities	253		28,883,043,675	28,883,043,675
4. Allowances for long-term investments	254		(252,331,878,022)	(252,331,878,022)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13,674,180,328</b>	<b>13,763,402,601</b>
1. Long-term prepaid expenses	261	5.11	13,674,180,328	13,763,402,601
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>1,178,597,152,965</b>	<b>1,161,262,198,992</b>

**BALANCE SHEET (Continued)**  
As at 30<sup>th</sup> June 2025

RESOURCES	Code	Note	30/6/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>441,459,906,505</b>	<b>424,182,117,504</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>428,028,686,505</b>	<b>410,750,897,504</b>
1. Short-term trade payables	311	5.12	99,547,440,423	125,136,933,590
2. Short-term prepayments from customers	312	5.13	58,675,865,771	57,000,472,441
3. Taxes and other payables to Government budget	313	5.14	1,843,011,773	1,554,234,250
4. Payables to employees	314		16,438,345,768	13,518,853,699
5. Short-term accrued expenses	315	5.15	64,596,053,824	34,507,906,537
6. Short-term intra-company payables	316		-	-
9. Other short-term payables	319	5.16	20,826,464,591	19,588,068,480
10. Short-term borrowings and finance lease liabilities	320	5.17	147,333,763,382	140,639,957,125
11. Short-term provisions	321		2,575,074,500	2,791,681,500
12. Bonus and welfare fund	322		16,192,666,473	16,012,789,882
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,431,220,000</b>	<b>13,431,220,000</b>
7. Other long-term payables	337	5.16	13,431,220,000	13,431,220,000
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>737,137,246,460</b>	<b>737,080,081,488</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>737,137,246,460</b>	<b>737,080,081,488</b>
1. Contributed capital	411		550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
6. Exchange rate differences	417		(17,718,180)	(17,718,180)
7. Development and investment funds	418		1,273,000,000	-
10. Undistributed profit after tax	421		185,881,964,640	187,097,799,668
Undistributed profit after tax brought forward	421a		182,067,799,668	182,067,476,939
Undistributed profit after tax for the current year	421b		3,814,164,972	5,030,322,729
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>1,178,597,152,965</b>	<b>1,161,262,198,992</b>

Hanoi, 25<sup>th</sup> August 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen





**INCOME STATEMENT**  
For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	202,241,412,131	258,651,548,418
2. Revenue deductions	02	6.1	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	202,241,412,131	258,651,548,418
4. Cost of goods sold	11	6.2	195,788,201,344	253,463,043,473
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>6,453,210,787</b>	<b>5,188,504,945</b>
6. Financial income	21	6.3	19,676,158,387	17,906,325,187
7. Financial expenses	22	6.4	6,462,906,330	-
<i>In which: Interest expenses</i>	23		6,346,124,679	-
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	16,947,428,517	16,511,305,139
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>2,719,034,327</b>	<b>6,583,524,993</b>
{30 = 20+(21-22)+24-(25+26)}				
11. Other income	31	6.6	1,099,173,873	1,415,422,367
12. Other expenses	32	6.6	4,043,228	227,389,814
<b>13. Others profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>1,095,130,645</b>	<b>1,188,032,553</b>
<b>14. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>3,814,164,972</b>	<b>7,771,557,546</b>
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after enterprise income tax (60 = 50-51-52)</b>	<b>60</b>		<b>3,814,164,972</b>	<b>7,771,557,546</b>

Preparer

Chief Accountant

Hanoi, 25<sup>th</sup> August 2025  
General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Dor Chi Nguyen

**CASH FLOW STATEMENT**  
(Indirect method)  
For the period ended 30<sup>th</sup> June 2025

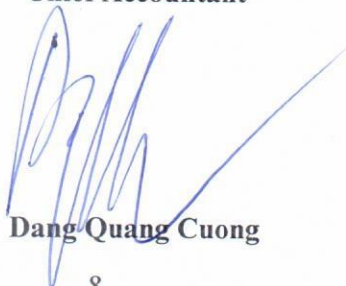
ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		3,814,164,972	7,771,557,546
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		379,551,837	271,139,538
- Provisions	03		(228,031,500)	(56,045,555)
- Gains (losses) on investing activities	05		(19,676,158,387)	(17,906,325,187)
- Interest expenses	06		6,346,124,679	-
3. Operating profit before changes in working capital	08		(9,364,348,399)	(9,919,673,658)
- Increase (decrease) receivables	09		(4,316,944,041)	(171,831,164,989)
- Increase (decrease) inventories	10		(24,129,727,030)	(61,721,392,205)
- Increase (decrease) accounts payable	11		10,620,713,153	56,884,871,527
- Increase (decrease) prepaid expenses	12		89,222,273	(87,820,375)
- Interest paid	14		(6,346,124,679)	-
- Other receipts from operating activities	16		-	728,032,683
- Other expenditures on operating activities	17		(3,577,123,409)	(3,054,297,962)
Net cash flows from operating activities	20		(37,024,332,132)	(189,001,444,979)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(85,454,545)	-
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		1,400,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		3,127,611,386	2,714,590,019
Net cash flows from investing activities	30		4,442,156,841	2,714,590,019
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		141,390,365,200	200,897,964,579
4. Repayment of principal	34		(134,696,558,943)	(44,977,535,510)
Net cash flows from financial activities	40		6,693,806,257	155,920,429,069
Net cash flows during the period (50 = 20+30+40)	50		(25,888,369,034)	(30,366,425,891)
Cash and cash equivalents at the beginning of the period	60	5.1	43,646,024,251	44,676,245,321
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	17,757,655,217	14,309,819,430

Preparer



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

Hanoi, 25<sup>th</sup> August 2025

General Director



Do Chi Nguyen



**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30<sup>th</sup> June 2025

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Vietnam Industrial Construction Corporation, formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7<sup>th</sup> time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam

The total number of the Corporation's employees as at 30/06/2025 is 130 people (As at 31/12/2024 is 138 people).

**1.2 Operating industries and principal activities**

- Construction of various types of buildings; Other unclassified mining activities; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Manufacturing metal components; Manufacturing metal containers, tanks, and storage devices; Forging, pressing, stamping, and rolling metal; refining metal powders; Manufacturing other unclassified metal products; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic equipment and components, and telecommunications; Inland water freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bar, karaoke, nightclub businesses); Beverage serving services (excluding bar businesses);
- Other support services for mining and quarrying; Manufacture of basic chemicals (excluding state-restricted chemicals); Production of building materials from clay; Machinery and equipment repair; Electrical repair; Construction of other civil engineering projects;
- Other specific business activities as specified in its Certificate of Business Registration./.

The principal activities of the Corporation during the period: construction and installation of civil and industrial projects.

**1.3 Normal operating cycle**

The Corporation's normal operating cycle is 12 months.

For the construction and installation of civil and industrial projects, the normal operating cycle aligns with the construction period of the projects.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.4 The Corporation structure**

As of June 30, 2025, the Corporation has the following subsidiaries and associate:

No.	Unit	Place of establishment and operation	Place of establishment and operation	Ownership ratio	Voting Ratio	Benefit ratio
<b>I</b>	<b>Subsidiaries</b>					
1	Power Construction One member Limited Company No.2	Ho Chi Minh	Industrial production and construction of power projects	100%	100%	100%
2	Power Construction One member Limited Company No.4	Ha Noi	Industrial production and construction of power projects	100%	100%	100%
3	Chemical Construction Installation Company Limited	Ha Noi	Construction and installation contracting	100%	100%	100%
4	Ha Bac Mechanical & Chemical One member Limited Company	Bac Ninh	Production of mechanical products	100%	100%	100%
5	Quang Son Cement Company Limited	Thai Nguyen	Manufacture and sale of cement and clinker	100%	100%	100%
6	Construction & Industrial Production Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	52.15%	52.15%	52.15%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Hai Phong	Mechanical product manufacturing and construction contracting	71.42%	71.42%	71.42%
8	Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh	Manufacture and sale of industrial concrete products	51.00%	51.00%	51.00%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Ha Noi	Labor export	51.00%	51.00%	51.00%
10	No.5 Construction Investment Joint Stock Company	Ho Chi Minh	Construction and installation of industrial and civil works, and trading of construction stone	51.00%	51.00%	51.00%
11	VINAINCON Investment & Mineral Joint Stock Company	Ha Noi	Investment and mining of minerals	51.00%	51.00%	51.00%
12	An Giang Centrifugal Concrete Joint Stock Company	An Giang	Manufacturing and trading of industrial concrete products	50.69%	50.69%	50.69%
13	VINAINCON Investment and Construction Corporation No.6	Ho Chi Minh	Construction and installation	51.00%	51.00%	51.00%
<b>II</b>	<b>Joint ventures and Associates</b>					
1	Hong Nam Mechanical Joint Stock Company	Ha Noi	Manufacturing of lifting, lowering and handling equipment	27.37%	27.37%	27.37%
2	Industrial Construction & Investment Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	36.00%	36.00%	36.00%
3	Quang Son Limestone Exploiting Joint Stock Company	Thai nguyen	Limestone mining	25.00%	25.00%	25.00%
4	VINAINCON Engineering and Construction Joint Stock Company	Ha Noi	Construction of non-residential buildings	41.18%	41.18%	41.18%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Hai Phong	Manufacture of concrete and products made from cement and gypsum	20.00%	20.00%	20.00%
6	VINAINCON Mechanical & Construction Joint Stock Company	Ha Noi	Construction of all types of buildings	27.99%	27.99%	27.99%
7	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	Ha Noi	Construction and installation	20.70%	20.70%	20.70%
8	Construction & Mechanical Steel Structure Joint Stock Company	Ha Noi	Manufacture and installation of steel structures, and construction of industrial and civil works	23.11%	23.11%	23.11%

**VIETNAM INDUSTRIAL  
CONSTRUCTION CORPORATION**

Vinaincon Building, No. 5 Lang Ha Street,  
O Cho Dua Ward, Hanoi, Vietnam.

**Form B 09a- DN**

Issued under Circular No. 200/2014/TT- BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.4 The Corporation structure (Continued)**

The dependent accounting units of the Parent Company – the Corporation include:

Name	Address	Status
Export-Import and Technical Supplies Service Center - Vietnam Industrial Construction Corporation	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	Temporary suspension
Vietnam Industrial Construction Corporation Southern Branch	No. 22 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Cambodia	10EF6, st. 206 + 211, Sangkat Vealvong, Khan 7makara, Phnomphenh, Cambodia	In operation
Vietnam Industrial Construction Corporation Branch for Management, Procurement & Construction	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Myanmar	No. 01, Building No. 23, Shwe Ohn Pin Housing 2, Yan Shin Road, Yankin Township, Yangon, Myanmar	In operation

**1.6 Statement of information comparability on the financial statements**

The Board of General Directors of the Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

The Corporation's interim financial statements are prepared for the accounting period ended 30<sup>th</sup> June 2025.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting system**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Financial Statements for the period ended 30<sup>th</sup> June 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the Financial Statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim financial statements.

The interim financial statements of the Corporation are prepared on the basis of the summary of the interim financial statements of the dependent units and the interim financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's interim financial statements, therefore, they do not include the interim financial statements of subsidiaries. Users of the interim financial statements should read them together with the Corporation's consolidated financial statements for the period ended 30<sup>th</sup> June 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the period.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

**Basis for preparation of the converted financial statements of the dependent accounting entities**

For the purpose of preparing the Corporation's Financial Statements: The Financial Statements of Myanmar Branch and Cambodia Branch, which are prepared in Myanmar Kyats (MMK) and US Dollars (USD) respectively, have been converted to Vietnam Dong (VND) according to the following principles:

- Assets and liabilities must be converted into Vietnam Dong at the actual exchange rate at the end of the period of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) at the reporting date.
- Exchange rate difference and asset revaluation difference are converted into Vietnam Dong at the actual exchange rate at the date of assessment;
- Undistributed after-tax profits, funds extracted from undistributed after-tax profits arising after the investment date are converted into Vietnam Dong by calculating according to the items of the income statement;
- Items in the income statement and the cash flow statement are translated into Vietnam Dong at the actual exchange rate at the time of transactions.

Exchange differences arising from the conversion of the financial statements prepared in foreign currencies into Vietnam Dong are recorded in the item "Exchange rate differences" - Code 417 in the Owners' Equity section of the Balance Sheet.

**Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and cash equivalents**

Cash comprises Cash on hand, bank deposits (demand deposits). Cash on hand and bank deposits are recognized based on actual receipt – disbursement transactions incurred.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

Investments in subsidiaries, joint ventures and associates: Investments in subsidiaries over which the Corporation has control over the financial policies and activities, investments in associates over which the Corporation has significant influence are stated at cost method in the interim financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value. Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Allowance for losses on investments in subsidiaries, associates is set aside when these companies incur losses (except for losses as planned in the business plan before investment) leading to the Corporation being at risk of loss of capital or reserve due to the decrease in the value of investments in these companies.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation uses the perpetual inventory method and is calculated via the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	14 - 25
Machinery and equipment	03 - 08
Motor vehicles	10
Office equipment	03 - 08

**Intangible fixed assets and Amortization**

The Corporation's intangible fixed assets include: Accounting software, website management software, LAN network software, Human resource and warehouse management software, BKAV electronic office software. Intangible fixed assets are stated at historical cost and reflected on the Balance Sheet according to historical cost, accumulated amortization and net book value.

The Corporation applies the straight-line amortization method for intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes of use in the business operations of the Corporation, including:

	<u>Years</u>
Accounting software	02
Human resource and warehouse management software	02
Website management software	03
Network software	03
BKAV electronic office software	03

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods. Prepaid expenses are stated at historical cost and classified under short-term and long-term on the balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially stated at cost and allocated using the straight-line method, not exceeding 36 months.

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated due to incomplete legal procedures.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the parent company and subsidiaries, joint venture companies, associates. These payables also include payables for import through trustees (in entrusted import transactions).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities include borrowings, financial leases from credit institutions and other organizations, individuals, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses related to the loan are recognized in the Income Statement when incurring except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Corporation recognizes Accrued expenses as follows:



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accrued expenses (Continued)**

- Accrued interest expense: deducted in advance according to the loan agreements;
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume. The Corporation only deducted expenses in advance to temporarily calculate the cost of goods sold for completed projects/items identified as sold within the year but lacking sufficient documentation for quantity acceptance. The amount of prepaid expenses provisioned is estimated to ensure correspondence with the standard cost calculated based on the total estimated cost of the identified sold projects/items.

**Provisions for Payable**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Corporation's provisions for payables include: Provisions for major repairs of fixed assets and provisions for warranty of construction works are calculated as a percentage of the value of the construction works specified in each construction contract.

**Owners' equity**

Capital is recorded according to the actual amounts invested by owners.

The Corporation's profit after tax is allocated for dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting and setting up funds in accordance with the Corporation's Charter.

Dividends are declared liabilities based on the approval of the Corporation's Annual General Meeting of Shareholders.

**Revenue and other income**

***Revenue from services rendered***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and other income (Continued)**

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The significant risks and reward of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Costs related to transactions can be determined.

***Construction contracts***

Revenue and expenses from construction activities of the Corporation are recognized according to the accounting policies of the Corporation regarding construction contracts. Revenue and expenses of construction contracts are recognized under the following circumstances:

- (i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- (ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

***Interest income, dividends and profits received and other income***

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

***Cost of goods sold***

Cost of goods sold including the cost of products, goods, services, production cost of construction products sold during the year is recorded corresponding to revenue of the year.

For direct materials costs exceeding normal levels, labor costs, and fixed general production costs not allocated to inventory values, they are recorded directly into the cost of goods sold (after deducting any reimbursements, if applicable), even if the products or goods have not been identified as consumed.

***Current corporate income tax expense***

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Current corporate income tax expense (Continued)**

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	30/6/2025 VND	01/01/2025 VND
Cash on hand	875,790,343	846,563,735
Bank deposits	16,881,864,874	42,799,460,516
<b>Total</b>	<b>17,757,655,217</b>	<b>43,646,024,251</b>

**5.2 Held-to-maturity investments**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	-	-	1,400,000,000	1,400,000,000
Term deposit at BIDV Bank – Transaction Office 1 Branch	-	-	1,400,000,000	1,400,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,400,000,000</b>	<b>1,400,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.3 Receivables from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>179,952,682,753</b>	<b>208,257,380,111</b>
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27,191,055,200	27,191,055,200
Archi Reenco Hoa Binh Joint Stock Company	10,710,797,737	10,710,797,737
Tin Nghia Corporation	-	19,085,721,859
Viettel Construction Joint Stock Corporation	-	28,317,851,672
Central Viet Nam Power Projects Management Board	4,920,871,611	6,920,651,611
An Phuoc Joint Stock Company	43,274,734,704	45,244,001,879
Northern Power Projects Management Board	1,099,356,449	1,099,356,449
Nova E&C Joint Stock Company	1,345,368,048	1,345,368,048
Southern Power Corporation Limited	25,068,546,285	12,986,290,721
Power Construction One member Limited Company No.2	20,656,439,185	11,133,470,115
Others	45,685,513,534	44,222,814,820
<b>Total</b>	<b>179,952,682,753</b>	<b>208,257,380,111</b>

*In which:*

**Receivables from related parties**

*(Details in Note 7.1)*

**21,019,410,455**      **11,496,441,385**

**5.4 Short-term prepayments to suppliers**

	30/6/2025 VND	01/01/2025 VND
Construction Steel Structure Joint Stock Company	8,485,617,811	8,485,617,811
Vinaincon Centrifugal Concrete	4,712,579,331	4,712,579,331
Dong Anh Construction Investment	3,022,433,220	3,022,433,220
LEPRO Vietnam Construction and Trading Joint Stock Company	2,250,182,909	2,250,182,909
Ha Bac Chemical Mechanical Limited Company	5,691,112,890	5,691,112,890
Index Energy Development Advisory Joint Stock Company	2,953,514,061	2,953,514,061
Construction Joint Stock Company 203	4,102,173,574	4,102,173,574
Dac Dao Construction Joint Stock Company	14,085,230,540	14,085,230,540
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Others	40,058,648,291	42,734,155,902
<b>Total</b>	<b>97,196,862,026</b>	<b>99,872,369,637</b>

*In which:*

**Repayments to related parties**

*(Details in Note 7.1)*

**18,889,310,032**      **18,889,310,032**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.5 Other receivables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>524,901,731,739</b>	<b>(6,852,956,266)</b>	<b>471,995,452,920</b>	<b>(6,852,956,266)</b>
Deposits	112,500,000	-	112,500,000	-
Advanced	15,035,226,136	-	14,923,824,223	-
Other receivables	509,754,005,603	(6,852,956,266)	456,959,128,697	(6,852,956,266)
+ Quang Son Cement Company Limited (i)	438,856,250,060	-	409,987,614,586	-
+ Chemical Construction and Installation Mechanical Joint Stock Company (ii)	13,844,892,847	(4,153,467,854)	13,844,892,847	(4,153,467,854)
+ 'Chemical Construction Installation Company Limited (ii)	7,358,346,770	-	7,358,346,770	-
+ Power Construction One member Limited Company No.2 (iii)	7,709,828,891	-	7,059,425,997	-
+ Thu Duc Centrifugal Concrete Joint Stock Company (iii)	7,286,453,900	-	5,996,620,200	-
+ Others	34,698,233,135	(2,699,488,412)	12,712,228,297	(2,699,488,412)
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>524,901,731,739</b>	<b>(6,852,956,266)</b>	<b>471,995,452,920</b>	<b>(6,852,956,266)</b>
<i>In which:</i>				
<i>Receivables from related parties (Detail in Note 7.1)</i>	<i>487,734,611,091</i>	<i>(4,153,467,854)</i>	<i>454,698,348,671</i>	<i>(4,153,467,854)</i>

- (i) The primary content involves the Corporation repaying debts on behalf of Quang Son Cement Company for the principal debt to BNP Paribas Bank, interest on loans for investing in the Thai Nguyen Cement Plant project, and other supporting expenses.
- (ii) The Corporation pays suppliers of its subsidiaries.
- (iii) Receivables for dividends, profits, and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.6 Short-term allowances for doubtful debts**

*Unit: VND*

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	92,316,019,734	9,691,424,993	92,327,444,234	9,691,424,993

<i>Details of allowances for doubtful debts</i>	30/06/2025		01/01/2025	
	Original cost	Allowances	Original cost	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimont Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Of Civil And Industry Construction Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
VINAINCON Centrifugal Concrete Joint Stock Company	5,573,801,187	(5,573,801,187)	5,573,801,187	(5,573,801,187)
Construction & Mechanical Steel Structure Joint Stock Company	8,485,617,811	(8,485,617,811)	8,485,617,811	(8,485,617,811)
Chemical Construction and Installation Mechanical Joint Stock Company	13,844,892,847	(4,153,467,854)	13,844,892,847	(4,153,467,854)
Others	13,603,252,226	(13,603,252,226)	13,614,676,726	(13,614,676,726)
<b>Total</b>	<b>92,316,019,734</b>	<b>(82,624,594,741)</b>	<b>92,327,444,234</b>	<b>(82,636,019,241)</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.7 Inventories**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	8,437,525,834	(313,403,692)	12,197,066,782	(313,403,692)
Work in progress	117,118,015,387	(11,829,205,869)	89,228,747,409	(11,829,205,869)
<b>Total</b>	<b>125,555,541,221</b>	<b>(12,142,609,561)</b>	<b>101,425,814,191</b>	<b>(12,142,609,561)</b>
<b>Work in progress</b>	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron and Steel Plant - Phase 2	11,836,428,088	(11,829,205,869)	11,829,205,869	(11,829,205,869)
KN Cam Ranh – Phase 21, Phase 22	23,597,251,430	-	22,117,984,705	-
Ben Thanh – Tham Luong Metro Line No. 2 Project	11,204,082,891	-	8,475,373,356	-
1. Hoa Phat Steel Plant – Quang Ngai	8,264,824,084	-	6,967,622,665	-
Lam Son Luxury Eco-resort Urban Area	2,679,736,325	-	2,679,736,325	-
Aqua City Urban Area	4,730,070,900	-	4,730,070,900	-
Hiep Phuoc LNG Gas Power Plant	16,768,419,980	-	14,613,220,069	-
110kV Transmission Line Phu Quoc – South Phu Quoc	19,033,573,165	-	9,649,747,734	-
BTS station leasing project	5,639,315,640	-	-	-
Other works and projects	13,364,312,884	-	8,165,785,786	-
<b>Total</b>	<b>117,118,015,387</b>	<b>(11,829,205,869)</b>	<b>89,228,747,409</b>	<b>(11,829,205,869)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.8 Increases, decreases in tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01/01/2025	20,631,022,733	525,446,373	9,545,884,304	727,958,518	31,430,311,928
Increase	-	85,454,545	-	-	85,454,545
Purchase	-	85,454,545	-	-	85,454,545
Decrease	-	-	-	-	-
As at 30/6/2025	20,631,022,733	610,900,918	9,545,884,304	727,958,518	31,515,766,473
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	20,609,619,993	411,238,720	7,752,425,373	612,167,468	29,385,451,554
Increase	13,950,000	19,148,306	290,706,402	55,747,129	379,551,837
Depreciation	13,950,000	19,148,306	290,706,402	55,747,129	379,551,837
Decrease	-	-	-	-	-
As at 30/6/2025	20,623,569,993	430,387,026	8,043,131,775	667,914,597	29,765,003,391
<b>NET BOOK VALUE</b>					
As at 01/01/2025	21,402,740	114,207,653	1,793,458,931	115,791,050	2,044,860,374
As at 30/6/2025	7,452,740	180,513,892	1,502,752,529	60,043,921	1,750,763,082

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 30/06/2025 is VND 27,320,702,202 (as at 31/12/2024: VND 18,313,952,538).

Net book value of tangible fixed assets used to secure bank borrowings as at 30/6/2025 is VND 0 (as at 31/12/2024 is VND 0).

**5.9 Increases, decreases in intangible fixed assets**

*Unit: VND*

	Management software	LAN network software	Total
<b>HISTORY COST</b>			
As at 01/01/2025	778,925,557	235,000,000	1,013,925,557
Increase	-	-	-
Others	-	-	-
Decrease	-	-	-
As at 30/6/2025	778,925,557	235,000,000	1,013,925,557
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	778,925,557	235,000,000	1,013,925,557
Increase	-	-	-
Amortization	-	-	-
Decrease	-	-	-
As at 30/6/2025	778,925,557	235,000,000	1,013,925,557
<b>NET BOOK VALUE</b>			
As at 01/01/2025	-	-	-
As at 30/6/2025	-	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/06/2025 is VND 1,013,925,557 (as at 31/12/2024: VND 1,013,925,557).



# VIETNAM INDUSTRIAL

## CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street,  
O Cho Dua Ward, Hanoi, Vietnam.

Form B 09a- DN

Issued under Circular No. 200/2014/TT- BTC  
December 22, 2014 of the Ministry of Finance

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

#### 5.10 Long-term financial investments

Rate		30/6/2025 (VND)			01/01/2025 (VND)			Unit: VND
Ownership ratio	Voting Ratio	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
<b>Investments in Subsidiaries</b>								
Power Construction One member Limited Company No.2	100%	473,305,672,855	(232,013,642,449)	-	473,305,672,855	-	(232,013,642,449)	
Power Construction One member Limited Company No.4	100%	70,000,000,000	-	-	70,000,000,000	-	-	
Chemical Construction Installation Company Limited	100%	90,000,000,000	-	-	90,000,000,000	-	-	
Ha Bac Mechanical & Chemical One member Limited Company	100%	-	-	-	-	-	-	
Quang Son Cement Company Limited	100%	10,000,000,000	(10,000,000,000)	(10,000,000,000)	10,000,000,000	(10,000,000,000)	(10,000,000,000)	
Construction & Industrial Production Joint Stock Company	100%	200,000,000,000	(200,000,000,000)	(200,000,000,000)	200,000,000,000	(200,000,000,000)	(200,000,000,000)	
Chemical Construction and Installation Mechanical Joint Stock Company	52.15%	24,386,208,045	(14,334,308,294)	(14,334,308,294)	24,386,208,045	(14,334,308,294)	(14,334,308,294)	
Thu Duc Centrifugal Concrete Joint Stock Company	71.42%	4,024,058,696	(4,024,058,696)	(4,024,058,696)	4,024,058,696	(4,024,058,696)	(4,024,058,696)	
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	51.00%	38,035,530,934	-	-	38,035,530,934	-	-	
No.5 Construction Investment Joint Stock Company	51.00%	2,792,888,482	(486,862,729)	(486,862,729)	2,792,888,482	(486,862,729)	(486,862,729)	
VINAINCON Investment & Mineral Joint Stock Company	51.00%	12,201,283,784	-	-	12,201,283,784	-	-	
An Giang Centrifugal Concrete Joint Stock Company	51.00%	4,547,145,641	(1,335,164,074)	(1,335,164,074)	4,547,145,641	(1,335,164,074)	(1,335,164,074)	
VINAINCON Investment and Construction Corporation No.6	50.69%	15,278,557,273	-	-	15,278,557,273	-	-	
<b>Investments in Associates</b>	51.00%	2,040,000,000	(1,833,248,656)	(1,833,248,656)	2,040,000,000	(1,833,248,656)	(1,833,248,656)	
Hong Nam Mechanical Joint Stock Company	27.37%	54,263,592,152	(9,016,467,441)	(9,016,467,441)	54,263,592,152	(9,016,467,441)	(9,016,467,441)	
Industrial Construction & Investment Joint Stock Company	27.37%	6,634,922,757	-	-	6,634,922,757	-	-	
Quang Son Limestone Exploiting Joint Stock Company	36.00%	14,300,768,318	-	-	14,300,768,318	-	-	
VINAINCON Engineering and Construction Joint Stock Company	25.00%	2,730,001,416	(569,134,255)	(569,134,255)	2,730,001,416	(569,134,255)	(569,134,255)	
VINAINCON Centrifugal Concrete Joint Stock Company	41.18%	742,806,389	(500,665,396)	(500,665,396)	742,806,389	(500,665,396)	(500,665,396)	
Construction & Mechanical Steel Structure Joint Stock Company	20.00%	8,010,131,008	(7,946,667,790)	(7,946,667,790)	8,010,131,008	(7,946,667,790)	(7,946,667,790)	
VINAINCON Engineering & Consulting Joint Stock Company	27.99%	2,428,000,000	-	-	2,428,000,000	-	-	
Construction & Mechanical Steel Structure Joint Stock Company	20.70%	6,208,620,000	-	-	6,208,620,000	-	-	
	23.11%	13,208,342,264	-	-	13,208,342,264	-	-	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.10 Long-term financial investment (Continued)**

*Unit: VND*

	Rate		30/6/2025 (VND)				01/01/2025 (VND)			
	Ownership ratio	Voting Ratio	Original cost	Fair value	Provision		Original cost	Fair value	Provision	
<b>Investments in equity of other entities</b>										
Southern Installation Construction Joint Stock Company	8.57%	8.57%	28,883,043,675		(11,301,768,132)		28,883,043,675		(11,301,768,132)	
Investment and Industrial Manufacturing Joint Stock Company	8.45%	8.45%	779,612,900		(543,980,185)		779,612,900		(543,980,185)	
Industrial Construction Joint Stock Company	1.60%	1.60%	4,123,185,470		-		4,123,185,470		-	
Industrial And Civil Designing & Consulting Joint Stock Company	7.48%	7.48%	10,032,000,000		(10,032,000,000)		10,032,000,000		(10,032,000,000)	
Song Cong Package Joint Stock Company	18.99%	18.99%	899,972,230		-		899,972,230		-	
Thang Long Industry - Construction - Trading Joint Stock Company	10.35%	10.35%	2,100,925,000		(725,787,947)		2,100,925,000		(725,787,947)	
Vinacommin-Power Holding Corporation	0.078%	0.078%	2,086,292,176		-		2,086,292,176		-	
			8,861,055,899		-		8,861,055,899		-	
<b>Total</b>			<b>556,452,308,682</b>	<b>(i)</b>	<b>(252,331,878,022)</b>		<b>556,452,308,682</b>	<b>(i)</b>	<b>(252,331,878,022)</b>	

(i) The Corporation cannot determine the fair value of investments in its subsidiaries and associated companies because the shares of these companies are not listed. Vietnamese Accounting Standards and current Vietnamese Accounting System have not yet provided specific guidance on determining the fair value of investments in cases where shares are not listed. The fair value of these investments may differ from their costs.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.11 Prepaid expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Long-term</b>	<b>13,674,180,328</b>	<b>13,763,402,601</b>
Tools and supplies	272,960,328	362,182,601
Land use right value payable under the equitization plan (i)	13,401,220,000	13,401,220,000
<b>Total</b>	<b>13,674,180,328</b>	<b>13,763,402,601</b>

(i): The land use right at No. 5 Lang Ha must be paid according to the approved equitization plan of the Corporation by the Prime Minister. At the reporting date, the Corporation has not yet been granted the Certificate of Land Use Right, so this amount is currently recorded as a prepaid expense corresponding to another payable (see Note 5.16 for details).

**5.12 Trade payables**

*Unit: VND*

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>99,547,440,423</b>	<b>99,547,440,423</b>	<b>125,136,933,590</b>	<b>125,136,933,590</b>
GSB Steel Joint Stock Company	1,031,784,600	1,031,784,600	1,031,784,600	1,031,784,600
Maksteel Industrial Equipment Joint Stock Company	7,047,655,000	7,047,655,000	7,047,655,000	7,047,655,000
Construction Machinery Joint Stock Company No.18	3,452,129,000	3,452,129,000	3,452,129,000	3,452,129,000
NNB VIETNAM Company Limited	6,534,966,405	6,534,966,405	6,534,966,405	6,534,966,405
Power Construction One member Limited Company No.2	21,069,278,531	21,069,278,531	12,129,632,240	12,129,632,240
Thu Duc Electromechanical Joint Stock Company	-	-	11,176,000,000	11,176,000,000
Thu Duc Centrifugal Concrete Joint Stock Company	5,190,987,300	5,190,987,300	5,190,987,300	5,190,987,300
Chemical Construction and Installation Mechanical Joint Stock Company	2,614,811,001	2,614,811,001	2,614,811,001	2,614,811,001
Tin Hieu Trading – Construction Investment Joint Stock Company	2,707,775,537	2,707,775,537	3,007,775,537	3,007,775,537
Viet Vuong Joint Stock Company	6,216,284,345	6,216,284,345	14,773,999,791	14,773,999,791
Others	43,681,768,704	43,681,768,704	58,177,192,716	58,177,192,716
<b>Total</b>	<b>99,547,440,423</b>	<b>99,547,440,423</b>	<b>125,136,933,590</b>	<b>125,136,933,590</b>

*In which:*

*Payables to related parties  
(Detail in Note 7.1)*

<i>29,211,409,712</i>	<i>29,211,409,712</i>	<i>20,271,763,421</i>	<i>20,271,763,421</i>
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.13 Prepayments from customers**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Urban Railway Management Board	23,754,330,732	21,001,235,646
Northern Power Projects Management Board – National Power Transmission Corporation	4,814,845,734	4,814,845,734
Hai Linh Limited Liability Company	8,730,278,337	3,730,278,337
Branch of Southern Power Corporation Limited – Southern Power Project Management Board	17,050,951,618	18,509,942,801
Others	4,325,459,350	8,944,169,923
<b>Total</b>	<b>58,675,865,771</b>	<b>57,000,472,441</b>

**5.14 Taxes and other payables to, receivables from the government budget**

*Unit: VND*

	<b>01/01/2025</b>	<b>Additions</b>	<b>Paid</b>	<b>30/6/2025</b>
<b>Payables</b>	<b>1,554,234,250</b>	<b>910,579,838</b>	<b>621,802,315</b>	<b>1,843,011,773</b>
VAT	-	783,065,008	485,502,652	297,562,356
Personal income tax	28,927,996	123,514,830	132,299,663	20,143,163
Fee, charges and other payables	1,525,306,254	4,000,000	4,000,000	1,525,306,254
<b>Receivables</b>	<b>3,276,092,106</b>	<b>2,415,088</b>	<b>354,456,114</b>	<b>3,628,133,132</b>
VAT	1,629,534,496	-	354,456,114	1,983,990,610
Corporate income tax	825,000,000	-	-	825,000,000
Personal Income Tax	317,171,595	2,415,088	-	314,756,507
Payments abroad	504,386,015	-	-	504,386,015

**5.15 Short-term accrued expenses**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Advance calculation of project costs	63,985,522,917	33,482,933,744
- <i>Upgrading the protection control system of TBA 500KV in Central region</i>	10,596,990,381	11,466,605,103
- <i>Upgrading the protection control system of TBA 500KV and 220KV in Northern region</i>	1,465,609,809	1,481,689,809
- <i>KN Paradise Cam Ranh Resort and Entertainment Complex Project (Phase 21, 22)</i>	16,620,423,050	-
- <i>Long Son Petrochemical Refinery Project</i>	2,022,778,263	2,022,778,263
- <i>Hiep Phuoc LNG Power Plant Project</i>	1,615,314,270	1,615,314,270
- <i>Contract for Supply and Construction of Delta Concrete Piles</i>	1,556,243,071	1,556,243,071
- <i>Investment Project for Construction of BTS Infrastructure for Lease in 2024 – Package 21</i>	4,954,977,380	4,954,977,380
- <i>Thanh Binh 110kV Substation Project</i>	11,062,105,597	-
- <i>Other projects and constructions</i>	14,091,081,096	10,385,325,848
Others	610,530,907	1,024,972,793
<b>Total</b>	<b>64,596,053,824</b>	<b>34,507,906,537</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.16 Other payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>20,826,464,591</b>	<b>19,588,068,480</b>
Trade Union fees	566,948,099	558,762,175
Social insurance	457,859,762	78,465,810
Short-term deposits received	110,000,000	75,000,000
Health Insurance	72,335,430	18,892,710
Unemployment Insurance	32,149,080	8,396,760
Other short-term payables	19,587,172,220	18,848,551,025
<i>Chemical Construction Installation Company Limited (i)</i>	<i>8,955,861,916</i>	<i>8,955,861,916</i>
<i>Dividends and interest payable to investors from the initial share offering</i>	<i>1,717,262,985</i>	<i>1,717,262,985</i>
<i>Borrowings to employees</i>	<i>3,422,264,548</i>	<i>3,422,264,548</i>
<i>Others</i>	<i>5,491,782,771</i>	<i>4,753,161,576</i>
<b>Long-term</b>	<b>13,431,220,000</b>	<b>13,431,220,000</b>
Long-term deposits received	30,000,000	30,000,000
Others	13,401,220,000	13,401,220,000
<i>Land use rights payable under the equitization plan (ii)</i>	<i>13,401,220,000</i>	<i>13,401,220,000</i>
<b>Total</b>	<b>34,257,684,591</b>	<b>33,019,288,480</b>
<i>In which:</i>		
<i>Other payables to related parties</i>	<i>8,955,861,916</i>	<i>8,955,861,916</i>
<i>(Detail in Note 7.1)</i>		

- (i) Payables related to enterprise equitization compensation.
- (ii) The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi must be paid according to the equitization plan (see Note 5.11 for details).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.17 Short-term borrowings and finance lease liabilities**

*Unit: VND*

	30/6/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>147,333,763,382</b>	<b>147,333,763,382</b>	<b>141,390,365,200</b>	<b>134,696,558,943</b>	<b>140,639,957,125</b>	<b>140,639,957,125</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch (i)	147,333,763,382	147,333,763,382	141,390,365,200	134,696,558,943	140,639,957,125	140,639,957,125
<b>Total</b>	<b>147,333,763,382</b>	<b>147,333,763,382</b>	<b>141,390,365,200</b>	<b>134,696,558,943</b>	<b>140,639,957,125</b>	<b>140,639,957,125</b>

(i) Credit Limit Agreement No. 01/2024/534/CLD dated November 22, 2024. Credit limit: VND 600 billion (including a maximum outstanding balance of L/C and payment guarantees not exceeding VND 250 billion), purpose of the loan: To supplement working capital, open L/Cs, and provide guarantees for business and production activities. Credit term: By the end of October 31, 2025. Collateral: Assets on the land located at Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.18 Owners' equity**

**a) Changes of owners' equity**

*Unit: VND*

	Share capital	The exchange rate differences	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	550,000,000,000	(109,200,969)	-	183,637,667,848	733,528,466,879
Profit in the previous year	-	-	-	5,030,322,729	5,030,322,729
Capital increase	-	-	-	(1,568,000,000)	(1,568,000,000)
Capital increase from retained earnings	-	-	-	(2,190,909)	(2,190,909)
Foreign exchange translation difference	-	91,482,789	-	-	91,482,789
As at 31/12/2024	550,000,000,000	(17,718,180)	-	187,097,799,668	737,080,081,488
As at 01/01/2025	550,000,000,000	(17,718,180)	-	187,097,799,668	737,080,081,488
Profit in the this period	-	-	-	3,814,164,972	3,814,164,972
Appropriation to the Development Investment Fund (i)	-	-	1,273,000,000	(1,273,000,000)	-
Appropriation for the Executive Management Bonus (i)	-	-	-	(206,000,000)	(206,000,000)
Appropriation to the Bonus and Welfare Fund (i)	-	-	-	(3,551,000,000)	(3,551,000,000)
As at 30/6/2025	550,000,000,000	(17,718,180)	1,273,000,000	185,881,964,640	737,137,246,460

(i) The Corporation carries out profit distribution pursuant to Resolution No. 01/2025/NQ-DHCD dated May 30, 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

- + Appropriation to the Development Investment Fund: VND 1,273,000,000;
- + Appropriation for the Executive Management Bonus: VND 206,000,000;
- + Appropriation to the Bonus and Welfare Fund: VND 3,551,000,000;
- + Dividend distribution: No dividend declared.

**b) Details of owners' equity**

	30/6/2025 VND	01/01/2025 VND
State Capital Contribution (represented by the Ministry of Industry and Trade)	455,125,000,000	455,125,000,000
Others	94,875,000,000	94,875,000,000
<b>Total</b>	<b>550,000,000,000</b>	<b>550,000,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.18 Owners' equity (continued)**

**c) Capital transactions with shareholders and appropriation of profits and dividends**

	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/6/2024 VND</b>
<b>Shareholder's capital</b>		
Opening balance	550,000,000,000	550,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	550,000,000,000	550,000,000,000

**d) Shares**

	<b>30/6/2025 Shares</b>	<b>01/01/2025 Shares</b>
<b>Quantity of registered shares</b>	<b>55,000,000</b>	<b>55,000,000</b>
<b>Quantity of issued shares</b>	<b>55,000,000</b>	<b>55,000,000</b>
Common shares	55,000,000	55,000,000
<b>Purchased shares</b>	<b>-</b>	<b>-</b>
Common shares	-	-
<b>Outstanding shares</b>	<b>55,000,000</b>	<b>55,000,000</b>
Common shares	55,000,000	55,000,000
Par value of outstanding share (VND/ share)	10,000	10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**

**6.1 Revenue from sales of goods and services rendered**

	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/6/2024 VND</b>
Revenue from construction	202,200,503,040	258,612,677,018
Others	40,909,091	38,871,400
<b>Total</b>	<b>202,241,412,131</b>	<b>258,651,548,418</b>
<b>Deductions from Revenue</b>	<b>-</b>	<b>-</b>
Revenue deductions from construction	-	-
<b>Net Revenue</b>	<b>-</b>	<b>-</b>
Revenue from construction	202,200,503,040	258,612,677,018
Others	40,909,091	38,871,400
<b>Total</b>	<b>202,241,412,131</b>	<b>258,651,548,418</b>

*In which:*

*Revenue from related parties:  
(Detail in Note 7.1)*

**36,831,221,796** **-**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of construction	195,788,201,344	253,422,267,528
Allowances for devaluation of inventories	-	(50,061,755)
Others	-	90,837,700
<b>Total</b>	<b>195,788,201,344</b>	<b>253,463,043,473</b>

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	5,569,268,130	5,238,022,862
Dividends distributed profit	14,106,890,257	12,668,302,325
<b>Total</b>	<b>19,676,158,387</b>	<b>17,906,325,187</b>

*In which:*

*Finance revenue from related parties:  
(Detail in Note 7.1)*

*19,326,337,601 17,675,415,368*

**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	6,346,124,679	-
Others	116,781,651	-
<b>Total</b>	<b>6,462,906,330</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.5 General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>General and administrative expenses</b>	<b>16,947,428,517</b>	<b>16,511,305,139</b>
Employee expenses	13,863,584,276	11,654,697,861
Office supplies expenses	163,331,448	225,719,453
Amortization and Depreciation expenses	350,790,733	239,822,870
Charges and fee	128,004,125	94,025,501
Provision expenses	(11,424,500)	(5,983,800)
Outsourcing expenses	977,846,930	1,440,288,823
Other cash expense	1,475,295,505	2,862,734,431
<b>Total</b>	<b>16,947,428,517</b>	<b>16,511,305,139</b>

**6.6 Other profits**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>		
Disposals of fixed assets	1,082,290,909	707,927,270
Interest received as per Enforcement Decision	-	662,932,682
Others	16,882,964	44,562,415
<b>Total</b>	<b>1,099,173,873</b>	<b>1,415,422,367</b>
<b>Other expenses</b>		
Tax late payment penalty expenses	-	106,749,394
Enforcement fees	-	101,890,420
Others	4,043,228	18,750,000
<b>Total</b>	<b>4,043,228</b>	<b>227,389,814</b>
<b>Other income/Other expenses (Net)</b>	<b>1,095,130,645</b>	<b>1,188,032,553</b>
<i>In which:</i>		
<i>Other income from related parties: (Detail in Note 7.1)</i>	<i>801,272,724</i>	<i>429,545,454</i>



**VIETNAM INDUSTRIAL  
CONSTRUCTION CORPORATION**

Vinaincon Building, No. 5 Lang Ha Street,  
O Cho Dua Ward, Hanoi, Vietnam.

**Form B 09a- DN**

Issued under Circular No. 200/2014/TT- BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Total net profit before tax</b>	<b>3,814,164,972</b>	<b>7,771,557,546</b>
Adjustments increase	-	-
Adjustments decrease	14,106,890,257	12,668,302,325
<i>Dividend</i>	<i>14,106,890,257</i>	<i>12,668,302,325</i>
<b>Taxable income</b>	<b>(10,292,725,285)</b>	<b>(4,896,744,779)</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**6.8 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	72,728,643,183	237,464,185,275
Employee expenses	29,864,972,275	14,818,884,375
Amortization and Depreciation expenses	379,551,837	271,139,538
Outsourcing expenses	236,463,618,921	63,894,062,495
Other cash expenses	4,990,990,862	11,769,265,184
<b>Total</b>	<b>344,427,777,078</b>	<b>328,217,536,867</b>

**7. OTHER INFORMATION**

**7.1 Related party transactions and balances**

List of the Corporation's related parties

<b>Related parties</b>	<b>Relationship</b>
Other related parties are subsidiaries and associates, as presented in Section 1.4 Corporate Structure of the Interim Consolidated Financial Statements Notes	The Corporation has control and significant influence
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Related party transactions and balances ((Continued))**

**a) Transactions with key personnel of the Board of Management and Executive Officers**

Related parties	Narute of transactions	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	1,388,563,000	1,133,595,000
Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Salaries and remunerations of the Board of Management</b>		<b>456,060,000</b>	<b>315,015,000</b>
Mr. Tran Tuan Anh	Chairman of the Board of Management	214,806,000	214,806,000
Mr. Nguyen Truong Son	Independent member	48,000,000	28,000,000
Mr. Do Chi Nguyen	Member	24,000,000	24,000,000
Mr. Vuong Kha Hai	Member	24,000,000	24,000,000
Mr. Nguyen Thi Khanh Hang	Member	145,254,000	24,209,000
<b>Salary of Board of General Directors</b>		<b>634,999,000</b>	<b>523,484,000</b>
Mr. Do Chi nguyen	General Director	205,624,000	204,624,000
Mr. Nguyen The Phuong	Deputy General Director	138,004,000	140,304,000
Mrs. Tran Thi Minh	Deputy General Director	153,367,000	155,997,000
Mr. Vuong Kha Hai	Deputy General Director	138,004,000	22,559,000
<b>Chief Accountant Salary</b>		<b>142,102,000</b>	<b>141,474,000</b>
Mr. Dang Quang Cuong	Chief Accountant	142,102,000	141,474,000
<b>Remuneration of the Supervisory Board</b>		<b>155,402,000</b>	<b>153,622,000</b>
Mrs. Nguyen Thi Thu Nga	Head of the Supervisory board	131,402,000	129,622,000
Mr. Nguyen Ngoc Cuong	Member	12,000,000	12,000,000
Mr. Pham Dinh Hieu	Member (Dissapointed from 31/05/2024)	-	10,000,000
Mr. Pham Hung	Member	12,000,000	2,000,000



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Related party transactions and balances (Continued)**

**b) Transactions with other related parties**

Related parties	Nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Sales of goods</b>		<b>37,632,494,520</b>	<b>429,545,454</b>
VINAINCON Engineering & Consulting Joint Stock Company	Office rental	651,600,000	429,545,454
VINAINCON Investment and Construction Corporation No.6	Office rental	149,672,724	-
Power Construction One member Limited Company No.2	Construction value	36,831,221,796	-
<b>Purchase of goods</b>		<b>36,291,108,112</b>	-
Power Construction One member Limited Company No.2	Construction value	36,291,108,112	-
<b>Dividends and Loan Interest</b>		<b>19,326,337,601</b>	<b>17,675,415,368</b>
An Giang Centrifugal Concrete Joint Stock Company	Dividends, profits	5,412,865,500	5,412,865,500
Thu Duc Centrifugal Concrete Joint Stock Company	Dividends, profits	2,289,833,700	2,289,833,700
Power Construction One member Limited Company No.2	Dividends, profits	650,402,894	893,930,159
Power Construction One member Limited Company No.4	Dividends, profits	3,619,485,163	1,965,130,566
Quang Son Cement Company Limited	Interest expenses	5,484,888,344	5,219,465,843
Comess Steel Structure Construction Joint Stock Company	Dividends, profits	1,248,000,000	1,248,000,000
Industrial and Civil Designing Consulting Joint Stock Company	Dividends, profits	-	149,500,000
VINAINCON Engineering & Consulting Joint Stock Company	Dividends, profits	620,862,000	496,689,600
<b>Other</b>		<b>29,351,099,403</b>	<b>22,490,470,655</b>
Quang Son Cement Company Limited	Bank loan principal paid on behalf	28,550,000,000	22,207,417,315
Quang Son Cement Company Limited	Other	520,722,643	-
Quang Son Cement Company Limited	Remittance of salaries for seconded staff	280,376,760	283,053,340

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Related party transactions and balances (Continued)**

**b) Related party balances**

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>		<b>21,019,410,455</b>	<b>11,496,441,385</b>
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	362,971,270	362,971,270
Power Construction One member Limited Company No.2	Subsidiary	20,656,439,185	11,133,470,115
<b>Repayments to suppliers</b>		<b>18,889,310,032</b>	<b>18,889,310,032</b>
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	4,712,579,331	4,712,579,331
Construction & Mechanical Steel Structure Joint Stock Company	Associate	8,485,617,811	8,485,617,811
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	5,691,112,890	5,691,112,890
<b>Other receivables</b>		<b>487,734,611,091</b>	<b>454,698,348,671</b>
Quang Son Cement Company Limited	Subsidiary	438,856,250,060	409,987,614,586
Chemical Construction Installation One member Limited Company	Subsidiary	7,358,346,770	7,358,346,770
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Subsidiary	173,100,000	173,100,000
VINAINCON Investment & Mineral Joint Stock Company	Subsidiary	161,566,205	161,566,205
Power Construction One member Limited Company No.2	Subsidiary	7,709,828,891	7,059,425,997
Power Construction One member Limited Company No.4	Subsidiary	3,619,485,163	-
Construction & Industrial Production Joint Stock Company	Subsidiary	627,090,984	627,090,984
No.5 Construction Investment Joint Stock Company	Subsidiary	688,500,000	688,500,000
Chemical Construction and Installation Mechanical Joint Stock Company	Subsidiary	13,844,892,847	13,844,892,847
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	7,286,453,900	5,996,620,200
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	2,435,731,909	2,435,731,909
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	498,250,586	498,250,586
Industrial Construction & Investment Joint Stock Company	Associate	432,000,000	432,000,000
Comess Steel Structure Construction Joint Stock Company	Associate	1,248,000,000	-
Quang Son Limestone Exploiting Joint Stock Company	Associate	575,000,000	575,000,000
VINAINCON Mechanical & Construction Joint Stock Company	Associate	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	Associate	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	Associate	1,566,101,600	4,206,196,411



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Related party transactions and balances (Continued)**

**b) Related party balances (Continued)**

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
<b>Trade payables</b>		<b>29,211,409,712</b>	<b>20,271,763,421</b>
Industrial Construction & Investment Joint Stock Company	Associate	5,805,779	5,805,779
VINAINCON Engineering & Consulting Joint Stock Company	Associate	330,527,101	330,527,101
Chemical Construction and Installation Mechanical JSC	Subsidiary	2,614,811,001	2,614,811,001
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	5,190,987,300	5,190,987,300
Power Construction One member Limited Company No.2	Subsidiary	21,069,278,531	12,129,632,240
<b>Other payables</b>		<b>8,955,861,916</b>	<b>8,955,861,916</b>
Chemical Construction Installation One member Limited Company	Subsidiary	8,955,861,916	8,955,861,916

**7.2 Comparative figures**

Comparative figures in the interim balance sheet and related notes are taken from the Financial Statements for the year ended 31<sup>st</sup> December 2024 which were audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the interim financial statements for the period ended 30<sup>th</sup> June 2024 which are reviewed by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

**Preparer**

**Chief Accountant**

Hanoi, 25<sup>th</sup> August 2025  
**General Director**

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

