

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

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 1807/CBTT/2025

Hanoi, 18th July 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:

- The financial statements for the 2st quarter of 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 2024):
 - ☐ 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 2024):
 - ☐ 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

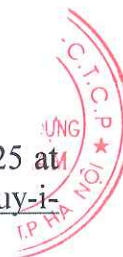
- + The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes ☐ No

Explanatory document is required in cases where “Yes” is selected:

☒ Yes ☐ No

This information was published on the company's website on: July 18, 2025 at the link: <http://mcovietnam.com.vn/chi-tiet-bai-viet/129/731/bao-cai-tai-chinh-quy-i-nam-2025.html>



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.

Legal Representative

Attached file:

- Q2/2025 Financial
Statements;
Explanation for the
change no.
01/18.07/2025/BDC



Nguyễn Quốc Tú

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 01/18.07/2025/BDC

Hanoi, 18th July 2025

Re: Explanation for the change in after-tax profit in
Q2/2025 with a difference of 10% or more compared to
the same period last year, shifting from profit to loss



**To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE**

1. **Name of the organization:** Vietnam BDC Construction and Investment Joint Stock Company
2. **Stock code:** MCO
3. **Head office:** No. 15, Alley 45 Hao Nam Street, O Cho Dua Ward, Hanoi City
4. **Explanation of information disclosure:**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vietnam BDC Investment and Construction Joint Stock Company (MCO) would like to provide an explanation regarding: The after-tax profit on the Q2/2025 Financial Statements has changed by 10% or more compared to the same period last year and changed from profit to loss, as follows:

After-tax profit of MCO:

- Q2/2024: VND 21,614,932
- Q2/2025: VND (31,505,180)

The reason for the decrease in after-tax profit in Q2/2025 by (-245.76%) compared to the same period last year is as follows:

- **Revenue from sales of goods and services** (after deducting sales deductions) decreased by VND 15.72 billion, mainly due to value deductions from completed construction works.
- **Cost of goods sold** decreased by VND 15.67 billion, equivalent to 106.85% compared to Q2/2024.
- **Financial expenses** decreased by VND 24.68 million, equivalent to 25.49% compared to Q2/2024.
- **General and administrative expenses** decreased by VND 279.81 million, equivalent to 29.93% compared to Q2/2024.
- **Other income** decreased by VND 443.18 million, equivalent to 100% compared to Q2/2024.

- **Profit before tax** decreased by VND 46.19 million, equivalent to 170.95% compared to Q2/2024.
- **Corporate income tax expense** increased by VND 5.93 million, equivalent to 109.72% compared to Q2/2024.

This is the official explanation of Vietnam BDC Investment and Construction Joint Stock Company regarding the change in after-tax profit on the Q2/2025 Financial Statements by 10% or more compared to the same period last year and the change from profit to loss, submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Sincerely!

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



TỔNG GIÁM ĐỐC
Nguyễn Quốc Hương

TABLE OF CONTENTS

Content	Page
<i>2025 Semi-Annual Consolidated Report</i>	2- 33
<i>Consolidated Balance Sheet as of June 30, 2025</i>	2 - 5
<i>Consolidated Income Statement for Q1 2025</i>	6
<i>Consolidated Cash Flow Statement for Q1 2025</i>	7 - 8
<i>Notes to the Consolidated Financial Statements for Q1 2025</i>	9 - 33

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY
Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam
INTERIM COMBINED FINANCIAL STATEMENTS
For the second quarter and year ended 31 December 2025

COMBINED BALANCE SHEET FOR THE SECOND QUARTER OF 2025
As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		77.433.391.497	78.955.970.754
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. Provision for trading securities devaluation	122		-	-
3. Held-to-maturity investments	123		-	-
III. Accounts receivable – short-term	130		62.552.077.934	56.762.940.959
1. Accounts receivable from customers	131	V.2	27.014.337.388	26.983.395.338
2. Short-term prepayments to suppliers	132	V.3	22.248.279.074	21.058.476.127
3. Short-term internal receivables	133		(100.000.000)	(100.000.000)
4. Receivables according to the construction contract sche	134		-	-
5. Short-term loan receivables	135		-	-
6. Other receivables	136	V.4a	28.108.164.849	23.539.772.871
7. Provision for doubtful short-term receivables	137	V.5	(14.718.703.377)	(14.718.703.377)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		11.770.816.460	17.822.019.157
1. Inventories	141	V.6	11.770.816.460	17.822.019.157
2. Provision for inventory devaluation	149		-	-
V. Other current assets	150		961.079.762	865.101.544
1. Short-term prepaid expenses	151	V.7a	5.657.678	5.657.678
2. Deductible value added tax	152		-	-
3. Taxes and others receivable from State Treasury	153	V.15	955.422.084	859.443.866
4. Repurchase Government bond transactions	154		-	-
5. Other current assets	155		-	-

For the first quarter and year ended 31 December 2025
Combined Balance Sheet (continued)

ASSETS	Code	Note	Closing balance	Opening balance
B - LONG-TERM ASSETS	200		52.230.369.287	48.651.816.077
I. Accounts receivable – long-term	210		41.000.000	41.000.000
1. Accounts receivable from customers – long-term	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.4b	41.000.000	41.000.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		10.664.914.507	7.058.015.858
1. Tangible fixed assets	221	V.8	10.554.914.507	6.948.015.858
Cost	222		73.499.584.475	68.958.362.252
Accumulated depreciation	223		(62.944.669.968)	(62.010.346.394)
2. Finance-leased fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	110.000.000	110.000.000
Cost	228		110.000.000	110.000.000
Accumulated depreciation	229		-	-
III. Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		37.276.384.723	37.276.384.723
1. Long-term work in progress	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. Investments in associates, joint-ventures	251		-	-
2. Equity investments in other entities	252		4.180.644.391	4.180.644.391
3. Other investments in other companies	253		-	-
4. Provision for diminution in the value of long-term finan	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		67.425.666	95.771.105
1. Long-term prepaid expenses	261	V.7b	67.425.666	95.771.105
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		129.663.760.784	127.607.786.831

For the first quarter and year ended 31 December 2025
Combined Balance Sheet (continued)

TOTAL RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		76.475.613.102	74.419.639.149
I. Current liabilities	310		69.899.181.985	68.967.208.032
1. Accounts payable to suppliers	311	V.13	26.937.238.700	28.182.997.058
2. Advances from customers	312	V.14	6.131.473.660	5.486.217.866
3. Taxes and others payable to State Treasury	313	V.15	20.978.314.373	21.467.242.711
4. Payables to employees	314		264.424.497	137.992.610
5. Accrued expenses	315	V.16a	7.945.450.000	7.945.450.000
6. Short-term internal payables	316		100.000.000	100.000.000
7. Payables according to the construction contract schedul	317		-	-
8. Short-term unearned revenue	318		-	-
9. Phải trả ngắn hạn khác	319	V.17	4.002.600.263	3.852.740.901
10. Short-term borrowings	320	V.18a	3.480.113.606	1.735.000.000
11. Provisions – short-term	321		-	-
12. Bonus and welfare fund	322		59.566.886	59.566.886
13. Price stabilisation fund	323		-	-
14. Repurchase Government bond transactions	324		-	-
II. Long-term liabilities	330		6.576.431.117	5.452.431.117
1. Accounts long-term payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.16b	1.699.931.117	1.699.931.117
4. Long-term internal payables for operating capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		-	-
8. Long-term borrowings	338	V.18b	4.876.500.000	3.752.500.000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342		-	-
13. Science and Technology Development Fund	343		-	-

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For the first quarter and year ended 31 December 2025
Combined Balance Sheet (continued)

TOTAL RESOURCES	Code	Note	Closing balance	Opening balance
D - EQUITY	400		53.188.147.682	53.188.147.682
I. Owners' equity	410	V.19	53.188.147.682	53.188.147.682
1. Share capital	411		41.039.290.000	41.039.290.000
- Ordinary shares with voting rights	411a		41.039.290.000	41.039.290.000
- Preferred stock	411b		-	-
2. Share premium	412		149.852.000	149.852.000
3. Bond conversion option	413		-	-
4. Other equity funds	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		3.343.084.386	3.343.084.386
9. Enterprise restructuring support fund	419		-	-
10. Other funds in owner's equity	420		-	-
11. Retained profits	421		8.655.921.296	8.655.921.296
- Retained profits brought forward	421a		8.655.921.296	8.451.055.329
- Profit for the current year	421b		-	204.865.967
12. Capital construction investment resources	422		-	-
13. Non-controlling interest	429		-	-
II. Other funding resources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for fixed asset formation	432		-	-
TOTAL RESOURCES	440		129.663.760.784	127.607.786.831

Chief Accountant



Ngô Đức Nam

Ha Noi, 18 July 2025

General Director



Nguyễn Quốc Hương

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the second quarter and year ended 31 December 2025

COMBINED INCOME STATEMENT FOR THE SECOND QUARTER

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	QII		Year-to-date as of the end of Q2	
			Current period	Prior period	Current period	Prior period
1. Revenue from sales of goods and provision of services	01	VI.1	(302.503.703)	15.419.788.199	12.978.859.260	35.300.555.860
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		(302.503.703)	15.419.788.199	12.978.859.260	35.300.555.860
4. Cost of good sold	11	VI.2	(1.004.634.657)	14.673.074.040	11.372.865.341	33.674.528.496
5. Gross profit	20		702.130.954	746.714.159	1.605.993.919	1.626.027.364
6. Financial income	21	VI.3	125.384	525.794	1.019.184	1.481.075
7. Financial expenses	22	VI.4	72.162.344	96.846.529	113.425.907	226.090.219
In which: Interest expense	23		72.162.344	96.846.529	113.425.907	226.090.219
8. Profit or loss in association, joint venture	24		-	-	-	-
8. Selling expenses	25		655.145.468	934.964.041	1.455.306.811	1.618.734.150
9. General and administration expenses	26	VI.5	(25.051.474)	(284.570.617)	38.280.385	(217.315.930)
10. Net operating profit	30		-	443.181.700	-	443.181.700
11. Other income	31	VI.6	(5.880.149)	131.591.831	329.108	132.048.114
12. Other expenses	32	VI.7	5.880.149	311.589.869	(329.108)	311.133.586
13. Results of other activities	40		(19.171.325)	27.019.252	37.951.277	93.817.656
14. Accounting profit before tax	50		11.333.855	5.404.320	37.951.277	18.767.000
15. Income tax expense – current	51	VI.8		-		-
16. Income tax expense/(benefit) – deferred	52				-	
17. Net profit after tax	60		(30.505.180)	21.614.932	-	75.050.656
18. Basic/Diluted earnings per share	70	VI.9	(7)	5	-	18

Chief Accountant



Ngo Duc Nam

Ha Noi, 18 July 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the second quarter and year ended 31 December 2025

COMBINED CASH FLOW STATEMENT FOR THE SECOND QUARTER

(According to the indirect method)

For the year ended 31 December 2025



Unit: VND

ITEMS	Code	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		133.929.495	338.795.462
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment property	02		5.292.898.563	1.579.562.508
- Provisions	03		2.901.685.470	2.901.685.470
- Foreign exchange loss/(gain) arising from translating foreign currency items	04			
- Gain from investing activities	05		(38.777.122)	(40.748.993)
- Interest expenses	06		113.425.907	355.868.867
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		8.403.162.313	5.135.163.314
- Changes in receivables	09		(8.786.800.663)	11.314.964.795
- Changes in inventories	10		6.051.202.697	(464.185.258)
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(933.608.324)	(12.765.084.850)
- Changes in prepaid expenses	12		28.345.439	232.840.980
- Changes in trading securities	13		-	-
- Interest paid	14		(113.425.907)	(355.868.867)
- Corporate income tax paid	15		(89.814.000)	(89.814.000)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash generated by operating activities	20		4.559.061.555	3.008.016.114
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8.935.686.098)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		150.000.000	150.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1.019.184	2.991.055
Net cash used in investing activities	30		(8.784.666.914)	152.991.055

For the first quarter and year ended 31 December 2025
Combined Cash Flows (continued)

ITEMS	Code	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Cash paid for contributions to owners, repurchase of the company's issued shares	32		-	-
3. Proceeds from borrowings	33		19.020.828.610	7.763.138.828
4. Repayment of borrowings	34		(16.151.715.004)	(16.151.715.004)
5. Cash paid for financial lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
<i>Net cash generated by financing activities</i>	40		<u>2.869.113.606</u>	<u>(8.388.576.176)</u>
Net increase in cash	50		<u>(1.356.491.753)</u>	<u>(5.227.569.007)</u>
Cash and cash equivalents at the beginning of the year	60	V.1	3.505.909.094	8.733.478.101
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	<u>2.149.417.341</u>	<u>3.505.909.094</u>

Chief Accountant



Ngô Đức Nam

Hà Nội, 18 July 2025

General Director



Nguyễn Quốc Hương

NOTES TO THE FINANCIAL STATEMENTS
For the second quarter and year ended 31 December 2025

I. GENERAL INFORMATION

- 1. Structure of ownership** : Joint Stock Company
- 2. Operating activities** : Construction of transportation and infrastructure projects
- 3. Registered Business Activities** :
The registered business activities are as follows:
 - Construction of domestic and international transportation projects (including bridges, roads, airports, ports, and land leveling);
 - Construction of industrial, civil, irrigation works, and power lines up to 35KV;
 - Dredging and excavation works;
 - Investment in the construction of infrastructure projects for residential clusters, urban areas, industrial zones, and transportation infrastructure;
 - Material testing, investment consulting, and construction supervision consulting for projects not implemented by the company;
 - Mining, trading stones, manufacturing and trading construction materials, steel components, precast concrete structures, and asphalt concrete;
 - Import and export of materials, equipment, goods, tourism services, hotels, and entertainment;
 - Repair of construction machinery and equipment, mechanical processing;
 - Real estate business;
 - Passenger and freight transportation;
 - Design of marine construction projects;
 - Design of irrigation construction projects;
 - Design of port and waterway projects;
 - Road design;
 - Design of transportation structures (bridges and tunnels);
 - Structural design for civil and industrial construction projects;
 - Technical worker training: operators of road and waterway construction machinery, steel welding workers, carpenters, tourism service attendants, and restaurant staff (only allowed to operate after obtaining permits from the relevant state authorities);
 - Surveying the topography of irrigation, transportation, and civil projects;
 - Mining, processing, and trading of minerals (excluding minerals prohibited by the State);
 - Trading raw materials and tobacco flavorings./.
- 4. Normal operating cycle:** Within 12 months
- 5. Statement on the Comparability of Information in the Financial Statements**
The combined financial statements for Quarter II of 2025 are fully consistent and comparable with the combined financial statements for the year 2024 and Quarter II of 2024.
- 6. Employees**
As of the fiscal year-end, the Company had 9 employees working (the same number as at the beginning of the year, 9 employees).

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS**7. Company structure:*****Subsidiaries:***

Name	Location
Branch of Construction Investment and Building Joint Stock Company 1 - Construction Entity No. 2	No. 15/82/186 Van Phuc, Kim Ma Ward, Ba Dinh District, Hanoi City
Branch of MCO Vietnam Joint Stock Company (Hanoi City)	No. 20/8 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City

II. ACCOUNTING YEAR AND ACCOUNTING CURRENCY**1. Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

2. Accounting and presentation currency

The Company's accounting currency is the Vietnam Dong (VND), as most transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**1. Accounting Regulations Applied**

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other guidance circulars on accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement of Compliance with Accounting Standards and Regulations

The Director ensures compliance with the requirements of the Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guidance circulars on accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Financial Statements**

The 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 at banks, and monetary gold used as a store of value, excluding types of gold classified as inventory intended for use as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months from the purchase date, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value.

3. Investments

Investments in Subsidiaries, Joint Ventures, and Associates

Subsidiaries

A subsidiary is an entity controlled by the company. Control is achieved when the company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

Joint Ventures

A joint venture is an entity established based on an agreement whereby the company and other parties jointly control the economic activities of the entity. Joint control refers to strategic decisions related to financial and operational policies of the joint venture, which require unanimous consent from all parties involved.

Associates

An associate is an entity over which the company has significant influence but does not exercise control over its financial and operating policies. Significant influence means having the power to participate in decisions related to the investee's financial and operational policies but without controlling these policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, including the purchase price or capital contribution plus directly attributable investment costs. For investments made using non-monetary assets, the cost is measured at the fair value of the non-monetary asset at the transaction date.

Dividends and profits from periods prior to the acquisition of the investment are deducted from the investment's carrying amount. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the received shares or recorded at par value.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is recognized when these entities incur losses. The provision amount is determined as the difference between the actual capital contribution of all parties to the subsidiary, joint venture, or associate and the actual equity, multiplied by the company's ownership percentage relative to the total actual contributions. If the subsidiary, joint venture, or associate prepares consolidated financial statements, the provision is based on the consolidated financial statements.

Changes in provisions for impairment of investments in subsidiaries, joint ventures, and associates as of the fiscal year-end are recognized in financial expenses.

4. Accounts Receivable

Receivables are presented at their carrying value, net of allowances for doubtful debts.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables reflect amounts due that arise from commercial transactions, specifically purchases and sales between the company and independent third parties, including amounts receivable from consigned export sales to other entities.
- Other receivables reflect amounts due that are non-commercial in nature and unrelated to purchase and sale transactions.

Provisions for doubtful debts are made for each receivable deemed uncollectible, based on the overdue aging of debts or the estimated potential loss, as follows:

For overdue receivables:

- 30% of the value for debts overdue from 6 months to less than 1 year.
- 50% of the value for debts overdue from 1 year to less than 2 years.
- 70% of the value for debts overdue from 2 years to less than 3 years.
- 100% of the value for debts overdue for 3 years or more.

For receivables not yet overdue but considered unlikely to be collected: the provision is determined based on the estimated loss.

5. Inventories

Inventory is recorded at the lower of cost and net realizable value.

Cost of inventory is determined as follows:

- Raw materials and goods: Includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work in progress: Includes only the cost of main raw materials (or other relevant cost elements).

Net realizable value is the estimated selling price of inventory in the normal course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventory is calculated using the weighted average method and accounted for under the perpetual inventory system..

6. Prepaid Expenses

Prepaid expenses include actual costs incurred that are related to the production and business activities of multiple accounting periods. The Company's prepaid expenses consist of the following:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

Fixed asset repair costs

One-time significant repair costs of fixed assets are allocated to expenses using the straight-line method over a period of 3 years.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS**

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the company to acquire the asset and bring it to a condition ready for use. Subsequent expenditures are only added to the cost of the fixed asset if these expenses are certain to increase the future economic benefits derived from the use of the asset. Expenses that do not meet this condition are recognized as production and business costs in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses from disposal are recorded in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for different types of tangible fixed assets are as follows:

<u>Types of Tangible Fixed Assets</u>	<u>Period</u>
Buildings and Structures	10
Machinery and Equipment	03 – 05
Transportation Vehicles	06 – 10
Office Equipment	03 – 05
Other Tangible Fixed Assets	03 – 05

8. Construction in progress

Construction in progress reflects the direct costs (including borrowing costs related to loans, in accordance with the Company's accounting policies) incurred for assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to the ongoing repair of fixed assets.

These assets are recorded at cost and are not subject to depreciation.

9. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized for future amounts payable related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of liabilities into trade payables, accrued expenses, internal payables, and other payables is determined as follows:

Trade Payables

Reflect amounts payable arising from commercial transactions involving the purchase of goods, services, or assets from independent entities. This includes amounts payable for imports through consignees.

Accrued Expenses

Reflect amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. This category also includes amounts payable to employees for leave wages and accrued production and business costs.

Other Payables

Reflect amounts payable that are non-commercial in nature and not related to the purchase, sale, or provision of goods or services..

10. Borrowings and Finance Lease Liabilities

The Company must track the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment terms exceeding 12 months from the reporting date are classified as long-term borrowings and finance lease liabilities. Liabilities due within the next 12 months from the reporting date are classified as short-term borrowings and finance lease liabilities for payment planning purposes.

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

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

- When repaying loans or borrowings in foreign currencies, the debit side of account 341 shall be converted using the actual book exchange rate specifically assigned to each counterparty.
- At the time of preparing the financial statements, the outstanding balances of foreign currency loans and finance leases must be revalued using the actual exchange rate at the reporting date.
- Exchange rate differences arising from settlement and revaluation of foreign currency loans and finance leases at the end of the period shall be recognized in financial income or financial expenses.

11. Share capital

Owner's Equity Contributions

Owner's equity contributions are recognized based on the actual capital contributed by shareholders.

12. Profit Distribution

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

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

13. Revenue and Income Recognition

Revenue from Rendering Services

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably measured. If the service is performed over multiple periods, revenue for each period is recognized based on the proportion of work completed as of the end of the reporting period. The outcome of a service transaction is deemed reliably measurable when all the following conditions are met:

- Revenue is reasonably assured: If the contract allows the buyer to return the service under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer is no longer entitled to return the service provided.
- Economic benefits are likely to flow to the Company from the service transaction.
- The stage of completion of the service as of the fiscal year-end can be determined.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

- Costs incurred for the transaction and costs required to complete the service transaction can be reliably estimated.

Revenue from Construction Contracts

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

- For construction contracts where the contractor is paid based on planned progress, revenue and costs related to the contract are recognized in proportion to the work completed as determined by the Company at the fiscal year-end.
- For construction contracts where the contractor is paid based on the value of work performed, revenue and costs are recognized in proportion to the completed work confirmed by the customer and reflected in issued invoices.

Adjustments to construction volumes, compensation claims, and other receivables are only recognized as revenue once agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses when incurred.

The difference between the cumulative total revenue recognized for a construction contract and the cumulative amount invoiced as per the contract's planned payment schedule is recorded as either a receivable or payable, depending on the contract's progress billing.

Interest Income

Interest income is recognized on an accrual basis and calculated based on the balance of deposit accounts and the effective interest rate for each period.

14. Cost of sales.

The cost of goods sold during the year is recognized in alignment with the revenue generated in the same period, adhering to the principle of prudence.

For excessive direct material consumption beyond normal levels, labor costs, and unallocated fixed manufacturing overhead costs, these are immediately charged to the cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been recognized as sold.

Provisions for inventory devaluation are charged to 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 amount of inventory subject to devaluation provisions, the Company must exclude inventory already under signed sales contracts (with net realizable values not lower than their carrying amounts) but not yet delivered to customers, provided there is concrete evidence that customers will not cancel the contracts.

15. Financial Expenses

The accounting principles for financial expenses reflect the costs incurred in financial activities, including: Costs or losses related to financial investment activities; Borrowing and lending costs.

Costs associated with contributions to joint ventures and associates; Losses from the transfer of short-term securities and transaction costs related to the sale of securities; Provisions for devaluation of trading securities; Provisions for impairment of investments in other entities; Losses incurred from foreign currency sales; Foreign exchange rate differences and related losses.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

16. Accounting Principles for Administrative Expenses

Administrative expenses reflect the general management costs of the company, which include: Employee-Related Costs (Salaries, wages, and allowances for administrative staff); Social insurance, health insurance, unemployment insurance, and union fees for administrative employees; Material and Asset Costs; Office supplies and small tools used for administrative purposes; Depreciation of fixed assets used for administrative functions; Land lease fees and license taxes; Provisions; Provisions for doubtful debts; Purchased Services; Utilities such as electricity, water, telephone, and fax; Insurance for assets and fire protection and other cash expenses (Expenses for customer hospitality and client conferences).

17. Taxation

Current Corporate Income Tax Expense

The corporate income tax expense represents the current tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried forward losses.

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

18. 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 (FVTPL); Held-to-maturity investments; Loans and receivables; Available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at initial recognition..

Financial assets are classified as measured at fair value through profit or loss if they are: Held for trading, or Designated as FVTPL at the time of initial recognition.

Such classification applies when financial assets are primarily acquired for the purpose of short-term profit generation or are explicitly designated to be measured at fair value through profit or loss during their initial recognition..

A financial asset is classified as held-for-trading if:

- It is purchased or originated primarily for the purpose of resale in the short term.
- The Company intends to hold it for the purpose of generating short-term profit.
- It is a derivative financial instrument, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates, which the Company intends and is able to hold to maturity.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-Sale Financial Assets

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

Available-for-sale financial assets 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, held-to-maturity investments, or loans and receivables.

Initial Recognition of Financial Assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at the purchase price or issuance cost, plus any directly attributable transaction costs related to their purchase or issuance.

ii. Financial Liabilities

The Company classifies financial liabilities into the following categories: Financial liabilities measured at fair value through profit or loss (FVTPL); Financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liability and is determined at the time of initial recognition..

Financial Liabilities Measured at Fair Value Through Profit or Loss (FVTPL)

A financial liability is classified as FVTPL if it is:

- Issued or incurred primarily for the purpose of repurchasing in the short term.
- Intended to generate short-term profit.
- A derivative financial instrument (excluding derivatives classified as financial guarantee contracts or effective hedging instruments)..

Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost are determined by their initial recognition value, less any principal repayments, plus or minus cumulative amortization calculated using the effective interest method. Adjustments are made for the difference between the initial carrying amount and the maturity amount, minus any reductions (either directly or through a provision account) due to impairment or uncollectibility.

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate discounts estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial liability.

Initial Recognition of Financial Liabilities

At initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs.

iii. Equity Instruments

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities

19. Segment reporting

A business segment is a separately identifiable component involved in the production or delivery of products or services and is subject to risks and economic benefits different from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or delivery of products or services within a specific economic environment and is subject to risks and economic benefits different from those of segments operating in other economic environments..

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS****20. Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party's decision-making regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When assessing relationships between related parties, the substance of the relationship is given more emphasis than its legal form.

Transactions with related parties during the year are disclosed in Note VII.2.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE COMBINED FINANCIAL STATEMENT**1. Cash and Cash Equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	1.996.042.573	1.453.531.130
Bank demand deposits	153.374.768	2.052.377.964
Total	2.149.417.341	3.505.909.094

2. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Other receivables from customers</i>	27.014.337.388	26.983.395.338
Project Management Board	7.063.000.000	7.063.000.000
Technical Trading & 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 Region Command	664.935.000	938.461.900
Urban Traffic Management Division	2.612.967.575	2.612.967.575
Other Entities/Parties	13.526.932.946	13.222.463.996
Total	27.014.337.388	26.983.395.338

3. Short-term advances to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Other short-term advances to suppliers</i>	22.248.279.074	21.058.476.127
Hong Ha Company	16.085.470.000	16.085.470.000
Bi Con Joint Stock Company	-	88.999.415
Hoang Nguyen Construction Co., Ltd.	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

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS****4. Other receivables****a) Other short-term receivables**

	Closing balance		Carrying amount	Opening balance	
	Carrying amount	Cost			Dự phòng
<i>Receivables from other organizations and individuals</i>	28.108.164.849	(184.219.263)		23.539.772.871	(184.219.263)
Advances for Other Entities	26.937.092.628	-	-	22.368.700.650	-
Deposits and Collateral	731.174.424	-	-	731.174.424	-
Other Short-term Receivables	439.897.797	(184.219.263)		439.897.797	(184.219.263)
Total	28.108.164.849	(184.219.263)		23.539.772.871	(184.219.263)

b) Other long-term receivables

It's the long-term deposits and collateral receivables

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam
FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

5. Provision for Doubtful Short-term Receivables						
Accounts Receivable from Customers	Closing balance		Opening balance			
	Overdue period	Original Price	Provision	Overdue period	Original Price	Provision
		14.534.484.114	(14.534.484.114)		14.534.484.114	(14.534.484.114)
People's Committee of Son La Town	Overdue for more than 3 years	614.384.422	(614.384.422)	Overdue for more than 3 years	614.384.422	(614.384.422)
No. 9 Automobile Transport and Construction Joint Stock Company	Overdue for more than 3 years	33.831.417	(33.831.417)	Overdue for more than 3 years	33.831.417	(33.831.417)
Dai Thien Son Trading Co., Ltd.	Overdue for more than 3 years	289.252.500	(289.252.500)	Overdue for more than 3 years	289.252.500	(289.252.500)
703 Investment and Construction Joint Stock Company	Overdue for more than 3 years	82.924.033	(82.924.033)	Overdue for more than 3 years	82.924.033	(82.924.033)
Van Duc Private Enterprise	Overdue for more than 3 years	15.000.000	(15.000.000)	Overdue for more than 3 years	15.000.000	(15.000.000)
Xoong Con Hydropower Project Management Board	Unlikely to be recoverable	15.000.000	(15.000.000)	Unlikely to be recoverable	15.000.000	(15.000.000)
Cat Lai Port Joint Stock Company	Unlikely to be recoverable	69.626.650	(69.626.650)	Unlikely to be recoverable	69.626.650	(69.626.650)
Ha Tinh Road Construction Joint Stock Company No. 1	Unlikely to be recoverable	314.359.000	(314.359.000)	Unlikely to be recoverable	314.359.000	(314.359.000)
Traffic Construction Joint Stock Company No. 61	Unlikely to be recoverable	796.850.000	(796.850.000)	Unlikely to be recoverable	796.850.000	(796.850.000)
General Trading, Technical & Investment Corporation - Joint Stock Company	Unlikely to be recoverable	2.602.831.794	(2.602.831.794)	Unlikely to be recoverable	2.602.831.794	(2.602.831.794)
Project Management Board No. 1	Unlikely to be recoverable	850.406.382	(850.406.382)	Unlikely to be recoverable	850.406.382	(850.406.382)
Hoa Binh Infrastructure Development and Construction Joint Stock Company	Unlikely to be recoverable	546.411.058	(546.411.058)	Unlikely to be recoverable	546.411.058	(546.411.058)
Waterway Construction Corporation	Unlikely to be recoverable	1.240.606.858	(1.240.606.858)	Unlikely to be recoverable	1.240.606.858	(1.240.606.858)

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

				Closing balance		Opening balance		
			Overdue period	Original Price	Provision	Overdue period	Original Price	Provision
Ho Chi Minh Road Project Management Board			Unlikely to be recoverable	7.063.000.000	(4.161.314.530)	Unlikely to be recoverable	7.063.000.000	(4.161.314.530)
Other Receivables				184.219.263	(184.219.263)		184.219.263	(184.219.263)
Industrial Gas and Welding Electrode One Member Co., Ltd.			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 Co., Ltd.			Unlikely to be recoverable	3.000.000	(3.000.000)	Unlikely to be recoverable	3.000.000	(3.000.000)
Phu Thanh Construction, and Services Co., Ltd.		Trading,	Unlikely to be recoverable	18.000.000	(18.000.000)	Unlikely to be recoverable	18.000.000	(18.000.000)
Mr. Phan Van Nhat			Unlikely to be recoverable	5.511.763	(5.511.763)	Unlikely to be recoverable	5.511.763	(5.511.763)
Total				14.718.703.377	(14.718.703.377)	14.718.703.377 (14.718.703.377)		

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS**

The changes in the provision for doubtful receivables are as follows:

	Short-term Receivables	Long-term Receivables	Total
Opening balance	14.718.703.377	-	14.718.703.377
Additional Provision	-	-	-
Closing balance	14.718.703.377	-	14.718.703.377

6. Inventories

	Closing balance		Opening balance	
	Original Price	Provision	Original Price	Provision
Raw Materials and Supplies	1.723.246.156	-	1.723.246.156	-
Work in Progress (WIP)	6.573.021.329	-	12.624.224.026	-
Merchandise	3.474.548.975	-	3.474.548.975	-
Total	11.770.816.460	-	17.822.019.157	-

7. Prepayments**a. Short-term prepayments**

	Closing balance	Opening balance
Prepaid Expenses Pending Allocation	5.657.678	5.657.678
Total	5.657.678	5.657.678

b. Long -term prepayments

	Closing balance	Opening balance
Fixed Asset Repair Costs	126.827.593	95.771.105
Prepaid Expenses Pending Allocation	-	-
Total	126.827.593	95.771.105

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
Cost				
Opening balance	1.243.460.275	47.237.311.839	20.477.590.138	68.958.362.252
Purchases within the year	-	300.481.482	4.240.740.741	4.541.222.223
Disposal and Transfer of Assets	-	-	-	-
Closing balance	1.243.460.275	47.537.793.321	24.718.330.879	73.499.584.475
<i>Including:</i>				
Fully Depreciated but Still in Use	1.243.460.275	43.062.642.367	13.471.443.441	57.777.546.083
Accumulated depreciation				
Opening balance	1.243.460.275	45.660.627.029	15.106.259.090	62.010.346.394
Depreciation for the year	-	496.820.563	437.503.011	934.323.574
Closing balance	1.243.460.275	46.157.447.592	15.543.762.101	62.944.669.968

Net book value

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
Opening balance	-	1.576.684.810	5.371.331.048	6.948.015.858
Closing balance	-	1.380.345.729	9.174.568.778	10.554.914.507

Some tangible fixed assets with an original cost and residual value of VND 6,018,408,889 and VND 5,931,791,869, respectively, are being used as collateral for a long-term loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch.

9. Intangible fixed assets

It is the auction value of automobile license.

10. Long-term Work in progress

This represents the unfinished value of projects that have been completed but are yet to be settled.

11. Construction in progress

This includes the costs for the modification of the MCO9 barge. Details of the costs incurred during the year are as follows:

	Closing balance	Opening balance
Construction in progress	922.558.923	922.558.923
Repair of MCO 09 Barge	922.558.923	922.558.923
Total	922.558.923	922.558.923

12. Các khoản đầu tư tài chính

	Closing balance			Opening balance		
	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair Value
Investment in Joint Ventures and Associates	4.180.644.391	-	4.180.644.391	4.180.644.391	-	4.180.644.391
MCK Investment and Construction Joint Stock Company (a)	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

(a) This is the investment in MCK Investment and Construction Joint Stock Company, as per Business Registration Certificate No. 2901092786 dated June 16, 2009, amended for the first time 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: 41%
- CK Vietnam Investment Joint Stock Company: 39%
- T&T Group Joint Stock Company: 20%

As of December 31, 2023, BDC Vietnam Investment and Construction Joint Stock Company has temporarily contributed capital in cash and expenses amounting to VND 4,180,644,391.

13. Short-term payables to suppliers

Supplier Name	Closing balance	Opening balance
Other payables to suppliers	26.937.238.700	28.182.997.058
Duc Manh Transport and Construction Co., Ltd	3.003.699.437	4.319.852.175
Northern Transport Construction Group JSC	715.341.000	1.257.593.114
Quang Uyen Building Materials Exploitation Co., Ltd	262.575.000	262.575.000
Concrete Construction Investment & Development JSC	2.383.743.640	2.383.743.640
Other entities	20.937.238.700	19.959.233.129
Total	26.937.238.700	28.182.997.058

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS****14. Short-term advances from customers**

	Closing balance	Opening balance
<i>Advances from other customers</i>	<i>6.131.473.660</i>	<i>5.486.217.866</i>
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	713.898.000	713.898.000
Nam Tan JSC	1.522.684.000	1.522.684.000
Other entities	3.894.891.660	3.249.635.866
Total	6.131.473.660	5.486.217.866

15. Taxes and Amounts Payable to the State Treasury

	Opening balance		Closing balance	
	Payable	Receivable	Payable	Receivable
VAT on domestic sales	20.838.436.383	-	20.439.823.876	-
Corporate Income Tax	531.104.653	859.443.866	531.104.653	955.422.084
Personal Income Tax	7.385.844	-	7.385.844	-
Resource Tax	-	-	-	-
Fees, Charges, and Other Payables	-	-	-	-
Total	21.467.242.711	965.920.551	20.978.314.373	955.422.084

The company's tax settlements are subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the taxes presented in the Financial Statements may be adjusted according to the decisions of the tax authorities.

Value-Added Tax (VAT)

The company applies the credit method for VAT with a tax rate of 10%.

Corporate Income Tax (CIT)

The company is required to pay CIT on taxable income at a tax rate of 20%.

16. Accrued expenses**a. Short-term accrued expenses**

	Closing balance	Opening balance
Project Wages	7.945.450.000	7.945.450.000
Total	7.945.450.000	7.945.450.000

b. Long-term accrued expenses

	Closing balance	Opening balance
Accrued Loan Interest Expenses - Vietnam Joint Stock Commercial Bank for Industry and Trade	1.699.931.117	1.699.931.117
Total	1.699.931.117	1.699.931.117

17. Other Payables

	Closing balance	Opening balance
Payables to Other Entities and Individuals	4.002.600.263	3.852.740.901
Total	4.002.600.263	3.852.740.901

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS****18. Loans and finance lease liabilities****a) Short-term loans and finance lease liabilities**

	Closing balance		Opening balance	
	Amount	Amountable to be paid off	Amount	Amountable to be paid off
Short-term bank loans	1.745.113.606	1.745.113.606	-	-
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	1.745.113.606	1.745.113.606	-	-
Short-term loans from other organizations and individuals	750.000.000	750.000.000	750.000.000	750.000.000
Current portion of long-term loans (disclosed in Note 18.b)	985.000.000	985.000.000	985.000.000	985.000.000
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	985.000.000	985.000.000	985.000.000	985.000.000
Total	3.480.113.606	3.480.113.606	1.735.000.000	1.735.000.000

(1) Vietnam Bank for Agriculture and Rural Development - Hanoi Branch short-term loans, the loans are obtained under credit agreements as follows:

Credit Agreement No. 1500LAV2023.00501, dated March 10, 2023, with a maximum loan amount of VND 8,500,000,000. Disbursement is made in installments based on promissory notes. The loan is intended to cover the costs of implementing construction projects. Each promissory note has a maximum repayment period of 5 months, with the interest rate specified in each promissory note.

Collateral for the credit agreements includes:

+ Full ownership of residential houses and land use rights certified under a third-party Land Use Rights and Housing Ownership Certificate. These are secured under a real estate mortgage agreement for third-party obligations, notarized as Contract No. 1309.2020 on April 9, 2020. The collateral value is VND 23.152.000.000.

+ Full ownership of residential houses and land use rights certified under a third-party Land Use Rights and Housing Ownership Certificate. These are secured under a real estate mortgage agreement No. 1606/2021-HĐTC-BDC. The collateral value is VND 23.315.000.000.

Details of short-term borrowings and finance lease liabilities are as follows:

	Opening balance	Incurred during the year	Paid during the year	Closing balance
Short-term Bank Loans	-	1.745.113.606	-	1.745.113.606
Short-term Loans from Other Organizations and Individuals	750.000.000	-	-	750.000.000
Current portion of long-term loans	985.000.000	985.000.000	(985.000.000)	985.000.000
Total	1.735.000.000	2.730.113.606	(985.000.000)	3.480.113.606

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS**b) Long-term loans and finance lease liabilities**

	Closing balance		Opening balance	
	Amount	Amountable to be paid off	Amount	Amountable to be paid off
Long-term Bank Loans	2.731.500.000	2.731.500.000	3.752.500.000	3.752.500.000
Vietnam Bank for Agriculture and Rural Development (2)	2.731.500.000	2.731.500.000	1.607.500.000	1.607.500.000
<i>Long-term Loans from Other Individuals</i>	<u>2.145.000.000</u>	<u>2.145.000.000</u>	<u>2.145.000.000</u>	<u>2.145.000.000</u>
Total	<u>4.876.500.000</u>	<u>4.876.500.000</u>	<u>3.752.500.000</u>	<u>3.752.500.000</u>

(2) Vietnam Bank for Agriculture and Rural Development - Hanoi Branch long-term loans, the loans are obtained under credit agreements as follows:

- Credit Agreement No. 1500-LAV-202303145, dated November 23, 2023:

- Purpose: To finance the purchase of an automobile under Sales Contract No. 0527/TPV/2023/HĐMB dated September 20, 2023.
- Loan Amount: VND 2,900,000,000
- Loan Term: 48 months
- Interest Rate: Fixed at 7.7% per year for the first 6 months, then floating as per Agribank's regulations.
- Overdue Interest Rate: 150% of the in-term rate.
- Late Payment Penalty: Maximum 10% per year.
- Collateral: The automobile purchased, secured under Future Movable Asset Mortgage Contract No. 01/2023/HĐTC dated November 21, 2023.

- Credit Agreement No. 1500-LAV-202303681, dated December 28, 2023:

- Purpose: To finance the purchase of a DOOSAN DX 140W-5 wheel excavator (Chassis No. DHKCEWANEG5001479).
- Loan Amount: VND 1,040,000,000
- Loan Term: 48 months
- Interest Rate: Fixed at 7.7% per year for the first 6 months, then floating as per Agribank's regulations.
- Overdue Interest Rate: 150% of the in-term rate.
- Late Payment Penalty: Maximum 10% per year.
- Collateral: The DOOSAN DX 140W-5 wheel excavator (Chassis No. DHKCEWANEG5001479) with a collateral value of VND 1,388,888,889.

- Credit Agreement No. 1500-LAV-202500629 dated April 16, 2025, for the purchase of two HAMM 3412 vibratory rollers.

- Loan amount: VND 2,109,000,000
- Loan term: 48 months
- Interest rate: Fixed at 7% per annum for the first 12 months, thereafter subject to a floating rate as stipulated by Agribank
- Overdue interest rate: 150% of the regular interest rate
- Late payment interest: Maximum of 10% per annum
- Collateral: Two HAMM 3412 vibratory rollers
- Collateral value: VND 2,814,814,815

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

Details of long-term borrowings and finance lease liabilities incurred are as follows:

	Opening balance	Incurred during the year	Paid during the year	Transferred to Short-term Loans and Liabilities	Closing balance
Long-term Bank Loans	1.607.500.000	2.109.000.000	-	(985.000.000)	2.731.500.000
Long-term Loans from Individuals	2.145.000.000	-	-	-	2.145.000.000
Total	3.752.500.000	2.109.000.000	-	(985.000.000)	4.876.500.000

19. Owners' Equity

a) Reconciliation of Changes in Equity Table

	Owners' contributed capital	Share Capital Surplus	Development Investment Fund	Retained earnings	Total
Beginning Balance of Previous Year	41.039.290.000	149.852.000	3.343.084.386	8.451.055.329	52.983.281.715
Profit for Previous Year	-	-	-	204.865.967	204.865.967
End of Previous Year	41.039.290.000	149.852.000	3.343.084.386	8.655.921.296	53.188.147.682
Beginning of Current Year	41.039.290.000	149.852.000	3.343.084.386	8.655.921.296	53.188.147.682
Profit for Current Year	-	-	-	-	-
End of Current Year	41.039.290.000	149.852.000	3.343.084.386	8.655.921.296	53.188.147.682

	Closing balance	Opening balance
Capital Contribution from Waterway Construction Corporation	4.706.740.000	4.706.740.000
Capital Contribution from Other Shareholders	36.332.550.000	36.332.550.000
Share Capital Surplus	149.852.000	149.852.000
Total	41.189.142.000	41.189.142.000

c) Shares

	Closing balance	Opening balance
Registered Shares for Issuance	4.103.929	4.103.929
Shares Issued to the Public	4.103.929	4.103.929
- Common Shares	4.103.929	4.103.929
- Preferred Shares	-	-
Shares Repurchased	-	-

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS**

- Common Shares	-	-
-		
- Preferred Shares	-	-
-		
Outstanding Shares	4.103.929	4.103.929
- Common Shares		
-	4.103.929	4.103.929
- Preferred Shares	-	-
-		

The par value of outstanding shares is 10,000 VND per share.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue*****Revenue from sales of goods and provision of services***

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Revenue from services	-	-
Revenue from Construction Contracts	12.978.859.260	35.300.555.860
Cộng	12.978.859.260	35.300.555.860

2. Cost of good sold (COGS)

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
COGS from Construction Contracts	11.372.865.341	33.674.528.496
Total	11.372.865.341	33.674.528.496

3. Financial Revenue

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Interest Income	1.019.184	1.481.075
Total	1.019.184	1.481.075

4. Financial Expense

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Financial Expense	113.425.907	226.090.219
Total	113.425.907	226.090.219

5. Administrative Expenses

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Employee Expenses	460.058.417	363.718.940

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Depreciation of Fixed Assets	306.646.528	741.442.870
Provision for Doubtful Receivables	3.000.000	-
Other Expenses	685.601.866	513.572.340
Total	1.455.306.811	1.618.734.150
6. Other Income		
	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Other Income	-	443.181.700
Total	-	443.181.700
7. Other Expenses		
	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Other Expenses	329.108	132.048.114
Total	329.108	132.048.114
8. Current Corporate Income Tax Expenses		
The corporate income tax (CIT) payable for the year is estimated as follows:		
	Cumulative to End of Q2 this year (VND)	Cumulative to End of Q2 last year (VND)
Total Accounting Profit Before Tax	37.951.277	93.817.656
Adjustments to Determine Taxable Income	-	-
- Adjustments Increasing Profit	151.805.108	-
Vehicle depreciation cost over 1.6 billion	151.476.000	-
Other non-deductible costs	329.108	-
- Adjustments Decreasing Profit	-	-
Taxable Income	189.756.386	93.817.656
Corporate Income Tax Rate 20%	20%	20%
Total Corporate Income Tax Payable	37.951.277	18.764.000

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

VII. OTHER INFORMATION

1. Related Party Information

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 Related Individuals

Key management personnel include members of the Board of Directors/Board of Members, Executive Committee, General Director, Chief Financial Officer, and Chief Accountant. Related individuals include immediate family members of key management personnel.

Transactions with Key Management Personnel and Related Individuals:

- Receivables from key management personnel and their related individuals are unsecured and will be settled in cash.
- No provisions for doubtful debts have been made for receivables from key management personnel and their related individuals.

Income of Key Management Personnel:

At the end of the financial year, balances with other related parties are disclosed in Note V.4 ./.

2. Segment Information

Segment information is presented based on business sectors and geographic areas. The primary reporting format is by business sector, based on the Company's internal organization, management structure, and internal financial reporting system, as the Company's business activities are managed and organized by the nature of the products and services it provides. Each segment represents a business unit offering distinct products and serving different markets, as the Company's risk and profitability are significantly influenced by differences in the products and services it offers.

A, Business Sector Information

During the year, the Company operated exclusively in the construction sector.

B, Geographic Information

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

3. Financial Risk Management

The Company's activities expose it to various financial risks, including credit risk, liquidity risk, and market risk. The Executive Board is responsible for establishing policies and controls to mitigate these risks and for monitoring their implementation.

A, Credit Risk

Credit risk arises when a counterparty fails to meet its contractual obligations, leading to financial loss for the Company. Sources of Credit Risk:

Receivables from Customers:

The Company mitigates credit risk by transacting only with financially sound entities and requiring letters of credit or collateral for first-time transactions or entities with unknown financial positions. Additionally, accounts receivable staff regularly monitor receivables to ensure timely collections. The Company's receivables are spread across multiple entities and individuals, resulting in low credit concentration risk.

Bank Deposits:

The Company's term and non-term bank deposits are held at well-known banks in Vietnam, resulting in low credit risk

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS****B, Liquidity Risk**

Liquidity risk arises when the Company faces difficulties in meeting its financial obligations due to insufficient cash.

Sources of Liquidity Risk: The Company's liquidity risk mainly arises from mismatches in maturities of financial assets and financial liabilities.

Liquidity Risk Management Measures: Regularly monitoring current and projected payment requirements to maintain adequate cash and borrowing levels; Comparing actual cash flows with projections to minimize the impact of cash flow fluctuations.

Payment Terms for Non-derivative Financial Liabilities: (The following table outlines the undiscounted payment terms of non-derivative financial liabilities based on contractual maturity dates, excluding interest payable.):

	Within 1 Year	Within 1 Year	Within 1 Year	Total
End of Period (VND)				
Borrowings and Debts	3.480.113.606	4.876.500.000	-	8.356.613.606
Payables to Suppliers	26.937.238.700	-	-	26.937.238.700
Other Payables	11.948.050.263	1.699.931.117	-	13.647.981.380
Total	39.676.834.276	4.654.931.117	2.145.000.000	48.941.833.686
Beginning of Period (VND)				
Borrowings and Debts	1.735.000.000	3.752.500.000	-	5.487.500.000
Payables to Suppliers	28.282.997.058	-	-	28.282.997.058
Other Payables	11.798.190.901	1.699.931.117	-	13.498.122.018
Total	41.816.187.959	5.452.431.117	-	47.268.619.076

The Executive Board believes that the risk of default is low. The Company has the ability to meet its debt obligations through cash flows generated from operating activities and proceeds from maturing financial assets. Additionally, the Company has sufficient access to funding, and loans maturing within the next 12 months can be renewed with existing lenders.

C, Market Risk

Market risk refers to the risk of losses arising from changes in market prices, including interest rates, foreign exchange rates, and other market factors, which could adversely affect the Company's financial performance or position.

Interest Rate Risk:

The Company is exposed to interest rate risk primarily due to its borrowings with floating interest rates. Changes in interest rates may impact borrowing costs and overall profitability. The Company monitors interest rate movements and assesses opportunities to negotiate fixed-rate loans or use financial instruments, if necessary.

Commodity/Material Price Risk

The Company faces risks associated with fluctuations in the prices of goods and raw materials.

Risk Management Measures: The Company closely monitors market information and trends to make informed decisions regarding the timing of purchases, production planning, and inventory levels.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025**NOTES TO THE FINANCIAL STATEMENTS**

Inventory management and production schedules are aligned with market conditions to mitigate the impact of price volatility. The Company does not use derivative instruments to hedge commodity or raw material price risks at present. The Company is committed to minimizing market risks by continuously improving its risk management strategies and maintaining a flexible approach to adapt to market changes.

4. Fair Value of Financial Assets and Liabilities

	Carrying Value		Fair Value	
	Closing balance	Opening balance	Closing balance	Opening balance
<i>Tài sản tài chính</i>				
Cash and Cash Equivalents	2.149.417.341	3.505.909.094	2.149.417.341	3.505.909.094
Accounts Receivable from	12.479.853.274	13.281.964.124	12.479.853.274	13.281.964.124
Other Receivables	27.964.945.586	23.396.553.608	27.964.945.586	23.396.553.608
Available-for-sale Financial	4.180.644.391	4.180.644.391	4.180.644.391	4.180.644.391
Total	46.774.860.592	44.365.071.217	46.774.860.592	44.365.071.217
Financial Liabilities				
Borrowings and Debts	8.356.613.606	5.487.500.000	8.356.613.606	5.487.500.000
Payables to Suppliers	26.937.238.700	28.282.997.058	26.937.238.700	28.282.997.058
Other Payables	13.647.981.380	13.498.122.018	13.647.981.380	13.498.122.018
Total	48.941.833.686	47.268.619.076	48.941.833.686	47.268.619.076

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

Methods and Assumptions for Fair Value Estimation:

- The fair value of cash and cash equivalents, accounts receivable, loans, other receivables, borrowings, payables to suppliers, and other short-term payables is approximately equal to their carrying value (net of provisions for estimated uncollectible amounts) due to their short-term maturities.
- Available-for-sale Financial Assets: For listed financial assets, the fair value is based on the published market price as of the financial year-end. For unlisted financial assets, fair value is estimated using appropriate valuation methods
- The fair value of long-term loans, accounts receivable, other receivables, borrowings, payables to suppliers, and other long-term payables is estimated by discounting future cash flows using the interest rates applicable to liabilities with similar characteristics and remaining maturities.

BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Comparative Information

The comparative figures presented are based on the **combine financial statements** for the financial year ending December 31, 2024 and the **combine financial statements for Q2 of 2025**.

Hanoi, July 18, 2025

Chief Accountant

Ngô Đức Nam

General Director



Nguyễn Quốc Hương