

BALANCE SHEET

Quarter II, 2025

FORM B01-DN

Unit: VNĐ

ITEMS	Code	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS (100=110+120+130+140+150)	100		1.195.843.123.394	1.166.607.947.521
I. Cash and cash equivalents	110		30.538.447.682	29.077.569.847
1. Cash	111	01	30.538.447.682	23.077.569.847
2. Cash equivalents	112		-	6.000.000.000
II. Short-term investments	120		80.189.000.000	72.143.000.000
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading secu	122		-	-
3. Held-to-maturity investments	123		80.189.000.000	72.143.000.000
III. Current accounts receivable	130		588.540.104.310	632.686.630.293
1. Short-term trade receivables	131		487.009.799.606	533.839.468.611
2. Short-term advance to Suppliers	132		26.149.818.022	17.774.658.331
3. Short-term internal receivables	133		-	-
4. Construction Contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	02	98.898.673.462	93.871.478.847
7. Provision for doubtful short-term receivables	137		(23.518.186.780)	(12.798.975.496)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	140		482.774.850.592	423.258.183.120
1. Inventories	141	03	482.774.850.592	423.258.183.120
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		13.800.720.810	9.442.564.261
1. Short-term prepaid expenses	151	07	6.883.559.966	3.549.773.732
2. Value-added tax deductibles	152		6.622.236.143	5.892.790.529
3. Tax and other receivables from the state	153		294.924.701	-
4. Trading in Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		82.485.831.891	65.875.570.919
I. Long-term receivables	210		6.415.862.525	5.593.844.787
1. Long-term Receivables from Suppliers	211		-	-
2. Long-term advance to Suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	02	6.415.862.525	5.593.844.787
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		34.697.580.910	22.441.051.272
1. Tangible fixed assets	221	04	13.466.000.542	14.921.096.733
- Cost	222		176.083.628.098	178.856.271.002
- Accumulated amortisation	223		(162.617.627.556)	(163.935.174.269)
2. Financial Leased assets	224		19.827.580.368	6.115.954.539
- Cost	225		22.246.528.618	7.361.111.111
- Accumulated amortisation	226		(2.418.948.250)	(1.245.156.572)
3. Intangible fixed assets	227	05	1.404.000.000	1.404.000.000

ITEMS	Code	Notes	30/06/2025	01/01/2025
- Cost	228		1.849.850.000	1.849.850.000
- Accumulated amortisation	229		(445.850.000)	(445.850.000)
III. Investment properties	230		11.023.130.245	11.023.130.245
- Cost	231		11.023.130.245	11.023.130.245
- Accumulated amortisation	232		-	-
IV. Long-term asset in progress	240		1.403.604.655	1.753.788.457
1. Long-term business costs in progress	241		-	-
2. Construction cost in progress	242		1.403.604.655	1.753.788.457
V. Long-term financial investments	250		162.250.000	162.250.000
1. Investment in subsidiaries	251		-	-
2. Investment in associates	252		-	-
3. Investment in another entity	253	06	5.162.250.000	5.162.250.000
4. Provision for devaluation of long-term financial investments	254		(5.000.000.000)	(5.000.000.000)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		28.783.403.556	24.901.506.158
1. Long-term prepaid expenses	261	07	28.783.403.556	24.901.506.158
2. Deferred tax assets	262		-	-
3. Equipment, supplies, and long-term replacement parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1.278.328.955.285	1.232.483.518.440
RESOURCES			-	-
C. LIABILITIES (300=310+330)	300		997.141.373.015	961.410.075.723
I. Current liabilities	310		982.686.198.015	956.862.767.202
1. Short-term trade payables	311		296.115.064.612	300.869.680.142
2. Short-term advance from customers	312		163.363.768.362	159.451.295.037
3. Taxes and other payables to State Budget	313	08	4.179.502.744	3.819.749.823
4. Payables to Employees	314		29.461.954.826	27.012.928.341
5. Short-term accrued expenses	315	09	45.371.942.057	41.128.229.666
6. Short-term internal payables	316		-	-
7. Progress Billings for Construction Contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	10	162.963.531.735	161.295.388.796
10. Short-term loans and finance leases	320	11	271.430.606.984	253.656.550.328
11. Provision for Short-term payables	321		9.559.720.899	9.388.839.273
12. Bonus and welfare fund	322		240.105.796	240.105.796
13. Price Stabilization fund	323		-	-
14. Transactions of Government bonds	324		-	-
II. Non-current liabilities	330		14.455.175.000	4.547.308.521
1. Long-term payables to Suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payables expenses	333		-	-
4. Internal Payables for working capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance leases	338	11	14.455.175.000	4.273.875.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax Liabilities	341		-	-
12. Provision for long-term payables	342		-	273.433.521
13. Science and Technology development fund	343		-	-
D. OWNERS'EQUITY (400=410+430)	400		281.187.582.270	271.073.442.717

ITEMS	Code	Notes	30/06/2025	01/01/2025
I. Owners' equity	410		281.187.582.270	271.073.442.717
1. Owner's equity	411	12	240.000.000.000	240.000.000.000
- Ordinary shares with voting rights	411a		240.000.000.000	240.000.000.000
- Preference shares	411b		-	-
2. Share premium	412	12	6.473.350.000	6.473.350.000
3. Bond conversion option	413		-	-
4. Other funds belonging to the owner's equity	414		-	-
5. Treasury stocks	415		-	-
6. Revaluation differences on asset	416		-	-
7. Foreign exchanged difference reserve	417		-	-
8. Investment and Development Fund	418	12	16.136.363.316	16.136.363.316
9. Enterprise reorganization assistance fund	419	12	-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421	12	18.577.868.954	8.463.729.401
- Undistributed earnings by the end of prior period	421a		8.463.729.401	8.463.729.401
- Undistributed earnings of the current period	421b		10.114.139.553	-
12. Capital expenditure funds	422		-	-
II. Other sourced funds	430		-	-
1. Sourced funds	431		-	-
2. Non-business fund used for fixed asset acquisitions	432		-	-
TOTAL RESOURCES (440=300+400)	440		1.278.328.955.285	1.232.483.518.440

Danang, July 18, 2025

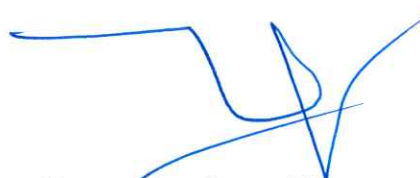
Preparer

Chief Accountant

General Director



Hoang Thi My Nam



Nguyen Duc Quang Thong



Nguyen Van Trung

REPORT ON RESULTS OF BUSINESS OPERATION

Quarter II, 2025

FORM B02-DN
Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from beginning year	
			This year	Previous year	This year	Previous year
1. Revenues from sale of goods and rendering	01	13	495.262.888.816	264.490.086.408	745.375.419.834	462.325.469.825
2. Revenues deduction	02					
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		495.262.888.816	264.490.086.408	745.375.419.834	462.325.469.825
4. Cost of good sold and services rendered	11	14	456.035.593.375	237.029.543.788	685.589.660.129	415.647.718.034
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		39.227.295.441	27.460.542.620	59.785.759.705	46.677.751.791
6. Financial income	21		757.260.908	1.285.591.758	1.381.898.604	2.279.114.848
7. Financial expenses	22		4.517.905.290	4.873.074.755	8.404.740.128	9.290.079.685
- in which: Interest expense	23		4.517.905.290	4.873.074.755	8.404.740.128	9.290.079.685
8. Selling expenses	25		12.868.370.810	13.373.988.976	22.184.450.240	21.545.311.983
9. General and Administrative expenses	26		14.262.857.868	10.896.287.227	20.948.155.930	17.497.251.155
10. Operating Profit (30=20+(21-22)-(25+26))	30		8.335.422.381	-397.216.580	9.630.312.011	624.223.816
11. Other income	31		2.677.209.584	1.404.394.869	3.334.841.859	1.434.607.596
12. Other expenses	32		57.399.083	11.685.159	63.676.861	59.691.984
13. Other Profit (40 = 31 - 32)	40		2.619.810.501	1.392.709.710	3.271.164.998	1.374.915.612
14. Accounting Profit before tax (50=30+40)	50		10.955.232.882	995.493.130	12.901.477.009	1.999.139.428
15. Current corporate income tax expense	51	15	2.398.088.631	726.539.311	2.787.337.456	1.004.107.404
16. Deferred tax income	52					
17. Net profit after tax (60=50-51-52)	60		8.557.144.251	268.953.819	10.114.139.553	995.032.024
18. Basic earnings per share	70	16	357	11	421	41
19. Diluted earnings per share	71					

Preparer



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong

Danang, July 18, 2025

General Director



Nguyen Van Trung

CASH FLOW STATEMENT

Quarter II, 2025

FORM B03-DN
Unit: VND

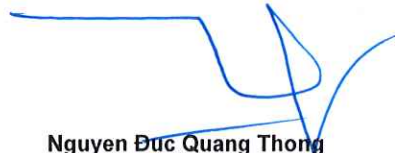
ITEMS	Code	Accumulated from beginning year to this	
		This year	Previous year
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before Tax	01	12.901.477.009	1.999.139.428
2. Adjustments for:		0	0
Depreciation and amortisation	02	4.104.992.494	5.670.207.427
Provisions	03	10.719.211.284	(346.536.349)
Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency	04	-	-
Profits from investing activities	05	(1.381.898.604)	(2.279.114.848)
Interest expense	06	8.404.740.128	9.290.079.685
Other adjustments	07	-	-
3. Operating Profits before changes in working capital	08	34.748.522.311	14.333.775.343
Increase/decrease in receivables	09	31.580.926.646	15.221.938.745
Increase/decrease in inventories	10	(59.516.667.472)	(16.529.336.029)
Increase/decrease in payables (other than interest, corporate income tax)	11	8.049.374.157	(91.927.980.659)
Increase/decrease in prepaid expense	12	(7.913.822.969)	(18.650.288.786)
Increase/decrease in held-for-trading security	13	-	-
Loan Interest paid	14	(12.826.415.899)	(12.999.096.812)
Corporate income tax paid	15	(3.070.744.156)	(3.641.153.838)
Other receivables from operating activities	16	7.177.281.096	-
Other payments to operating activities	17	(4.771.545.425)	-
Net cash flows from operating activities	20	(6.543.091.711)	(114.192.142.036)
II. CASH FLOWS FROM INVESTING ACTIVITIES		0	0
1. Payments to additions to fixed assets and other long-term assets	21	(1.476.104.625)	(63.000.000)
2. Receipts from disposals of fixed assets and other long-term assets	22	1.047.338.603	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(4.778.808.192)	(23.833.000.000)
4. Receipts from borrowers and proceeds from sales of debt instruments of other entities.	24	-	50.000.000.000
5. Payments for investments in other entities	25	-	-
6. Receipts from investments in other entities	26	-	-
7. Receipts from interests and dividends	27	1.381.898.604	2.440.305.804
Net cash flows from investing activities	30	(3.825.675.610)	28.544.305.804
III. CASH FLOW FROM FINANCING ACTIVITIES		0	0
1. Receipts from capital contribution and issuance of shares	31	-	-
2. Proceeds to contributed capital (to owners) and issued shares	32	-	-
3. Proceeds from borrowings	33	763.338.660.392	429.000.298.611
4. Repayment of borrowings	34	(750.516.103.736)	(359.148.832.977)
5. Proceeds from finance leases	35	(978.600.000)	(616.950.000)
6. Dividends paid	36	(14.311.500)	(8.396.759.250)
Net cash flows from financing activities	40	11.829.645.156	60.837.756.384
Net cash flows during the period (50 = 20+30+40)	50	1.460.877.835	(24.810.079.848)
Cash and cash equivalents at the beginning of the period	60	29.077.569.847	38.229.409.070
Cash and cash equivalents at the end of period (70 = 50+60)	70	30.538.447.682	13.419.329.222

Preparer



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong



Danang, July 18, 2025

General Director

Nguyen Van Trung

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statements.***I. CORPORATE OPERATION INFORMATION****1. Corporate Structure**

Vinaconex 25 Joint Stock Company (hereinafter referred to as the "Company") was equitized from the state-owned enterprise - Vinaconex 25 Construction Company, a member of Vietnam Construction Import-Export Corporation (now Vietnam Construction Import-Export Joint Stock Corporation) under the Decision No. 1786/QĐ-BXD dated November 17, 2004, of the Minister of Construction.

The Company operates under the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam Province on December 27, 2004. The adjusted Business Registration Certificates and the 14th amended Business Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Da Nang City on March 23, 2020.

The Company is listed and traded on the Hanoi Stock Exchange with the stock code VCC.

The Vietnam Construction Import-Export Joint Stock Corporation is the parent company.

2. Business Sectors

- Installation and Construction Services
- Trading of construction materials
- Trading of real estates

3. Main business lines and activities

The current principal activities of the Company are:

- Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV, water supply and drainage, urban engineering works, industrial parks, residential areas and construction of projects abroad
- Construction the finishing works; installation of electrical system, water supply and drainage, heating and air conditioning system; fire alarm, fire prevention and firefighting system, elevator; stone cutting and finishing works and other specialized construction activities.
- Short-term accommodation services; road freight transport; demolition, site preparation, loading and unloading, warehousing and storage services; pest control services;
- Producing the construction timber; production of electricity transmission and distribution; production of concrete and products from cement and gypsum; production of construction materials from clay; production of metal components;
- Exploitation and trading of clean water; drainage and wastewater treatment; exploitation of stone, sand, gravel, and clay;
- Leasing of construction facilities; wholesale of construction machinery and equipment; wholesale of other construction materials and installation equipment;
- Trading of real estate, land use rights owned, used or leased; real estate consultancy and brokerage
- Construction consultancy; project appraisal on technical design and cost estimation; bidding consultancy, topographical and geological surveys, testing, supervision consultancy, project management; architectural activities & related technical consultancy.
- Other Construction activities: Restoration of historical relics; Construction and installation of pipelines for mining.
- Mechanical assembling; metal treating and coating; machinery and equipment repair.
- Restaurants, food and beverage services; beverage services; travel agencies; vehicle leasings; cleaning services; manufacturing of beds, wardrobes, tables and chairs; maintenance of cars and other vehicles; wholesale of household appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of machinery, electrical equipment, and electrical materials; retail sale of hardware, paint, glass, and other installation equipment in specialized stores; financial leasing activities.

4. Normal Production and Business Cycle

Less than 12 months

5. Statement of Comparability of Information in the Financial Statements

The figures in the financial statements between the Second Quarter of this year and last year are comparable indicators according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Corporate Accounting Regime.

II. FISCAL YEAR, ACCOUNTING CURRENCY**Fiscal Year**

The Company's fiscal year starts on January 1 and ends on December 31.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statements.***Accounting currency**

The financial statements are prepared in VND, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**Applied Accounting system**

The Company prepares the financial statements in accordance with the Corporate Accounting policies issued pursuant to the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Statement on the compliance of accounting standards and Accounting Policies

The Company's Board of Directors is responsible for the preparation of financial statements fairly and truthfully presenting the statement of finance, operating results, and cash flows of the Company during the period, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Policies and the relevant legal regulations on the financial statements preparation and presentation.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hereunder are applicable significant accounting policies in Financial Statement's Preparation

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates.

Financial instrumentsInitial Notes*Financial Assets*

At initial notes, financial liabilities are noted at fair value less any directly attributable transaction costs.

The Company's financial assets include cash, short-term deposits, receivables from customers and other receivables, and deposits and guarantees.

Financial Liabilities

At initial notes, financial liabilities are calculated at base cost and deducted any directly attributable transaction costs.

The Company's financial liabilities include accounts payable and other payables, borrowings, loans, and accrued expenses.

Reassess after initial recognition

Currently, there is no regulations on the re-appraisal of financial instruments after initial notes.

Cash

Cash includes cash on hand and bank deposits

Provision for doubtful receivables

Provision for doubtful receivables is represented for overdue receivables for six months or more, or for the unable-to-pay receivables due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the lower of cost incurred between the historical cost and net realisable value. The cost of inventories comprises cost of direct raw materials, direct labor cost, and general manufacturing overheads incurred, if any, in bringing the inventories to their present location and condition. The historical cost of inventories is determined using the weighted-average basis monthly for stone materials and the first-in, first-out method for other materials and tools. Net realizable value is the estimated by selling price deducting the estimated costs to completion and the estimated arising costs of marketing, selling, and distribution.

The Company inventory provision is created in accordance with current accounting regulations. Accordingly, the Company is allowed to create the inventory provision when inventories are expired, obsolescence, damage or become useless and in cases when the cost of inventories exceeds the net realizable value at the end of the fiscal year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statements.***Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation

The cost of a tangible fixed assets comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset and expenditures for maintenance and repairs are charged to the income statement as incurred. The cost of tangible fixed assets due to self-constructed and self-built includes actual construction costs, assembling costs incurred shall be added the installation and

The tangible fixed assets are depreciated in accordance with straight-line basis over the estimated useful life of each asset as follows:

	<u>Year 2025</u>
	(Number of
Building and structures	5 - 32
Machinery and equipment	3 - 10
Means of transportation	6 - 8
Office equipment	3 - 8

Intangible fixed assets and depreciation

Intangible fixed assets are stated at the value of permanent land use rights and computer software subject to the cost deducting accumulated amortization. Permanent land use rights are not amortized and the computer software is amortized on the straight-line basis according to the estimated utilization time.

Long-term prepaid expenses

Long-term prepaid expenses include small tools, used components and supplies that generate future economic benefits more than one year or one ordinary course of business cycle, and the large amount of allocated repairing cost of fixed assets. These costs are capitalized as long-term prepaid expenses allocated to the statement of profit or loss using the straight-line basis over three years in accordance with current accounting regulations.

Revenue recognition

The revenue from sales of inventory property is recognised when 5 below criteria are satisfied as follows:

- (a) The Company has transferred the significant risks and rewards of ownership of the properties or goods to the buyer.
- (b) The Company retains neither continuing managerial involvement as the ownership nor effective control over the goods sold;
- (c) The revenue can be reliably measured;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions that related to multiple periods, revenue is recognized in each period subject to the completion of the work as of the balance statement date. The outcome of a service transaction can be recognized when satisfying all four (4) of the following conditions:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The completion of works at the balance sheet date can be reliable measured;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

For completed real estate projects sold by the Company, revenue and cost of sales are recognized when the significant risks and rewards related to the real estate have been transferred to the buyer. For real estate sold before completion, where the Company is obligated to construct and complete the real estate project and the buyer makes payments based on the construction progress and accepts market risks and rewards, revenue and cost of sales are recognized based on the percentage of completion of the construction work as of the balance sheet date.

Revenue from construction contracts is recognized in accordance with the Company's accounting policies for construction contracts (see details below).

Deposit interest income is recognized on an accrual basis, determined based on the outstanding balance of deposit accounts and the applicable interest rates

Interest income from investments is recognized when the Company has right to receive the interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statements.***Construction Contract**

Where the outcome of a construction contract can be reliably estimated, contract revenue and costs are recognized by reference to the work completion of the contract activity at the balance sheet date, determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where the costs do not reflect the stage of completion. These costs may include incremental expenses, the agreed-upon compensation and contract performance bonuses.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is certainly to be recoverable.

Borrowing Costs

All other borrowing costs are recognized in the financial statement in the incurred period.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Board of Management's best estimation of the expenditure required to settle the present obligation at the balance sheet date.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the financial statement as the taxable income excludes tax-deductible income or expenses in other years (including loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future to offset the temporary differences.

Deferred income tax is determined using the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only recognized in equity when the tax relates to items charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Corporate has a legally enforceable right to offset current tax assets against current tax payable and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority and the Corporate intends to settle current tax on a net basis.

The determination of the Corporate'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 inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

V. APPLICATION OF NEW ACCOUNTING GUIDELINES**Applied accounting policies**

On December 22, 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Policies. This Circular replaces the Corporate Accounting Policies issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

Guidelines for the management, use, and depreciation of fixed assets

On April 25, 2013, the Ministry of Finance issued the Circular No. 45/2013/TT-BTC ("Circular 45") guiding the management, use, and depreciation of fixed assets. This Circular replaces the Circular No. 203/2009/TT-BTC ("Circular 203") dated October 20, 2009 of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The Circular 45 takes effect from June 10, 2013 and applies to the fiscal year 2013 onwards; On October 13, 2016, the Ministry of Finance issued Circular No. 147/2016/TT-BTC ("Circular 147") amending and supplementing some articles of Circular No. 45/2013/TT-BTC. This Circular takes effect from November 28, 2016 and applies from the fiscal year 2016.

New guidance on provision for impairment of long-term investments in enterprises

On August 8, 2019, the Ministry of Finance issued the Circular No. 48/2019/TT-BTC ("Circular 48") of the Ministry of Finance guiding the policy for setting up and using provisions for impairment of inventories, losses on financial investments, bad debts, and product warranties, goods, and construction services at enterprises. Circular 48 takes effect from October 10, 2019.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. CASH**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1.037.401.154	1.585.454.863
Cash at banks	29.501.046.528	21.492.114.984
Other cash and cash equivalents		6.000.000.000
TOTAL	30.538.447.682	29.077.569.847
2. OTHER SHORT-TERM TRADE RECEIVABLES		
	30/06/2025	01/01/2025
	VND	VND
Short-term		
Employee receivables	323.051.539	122.166.579
Deposits and mortgages	16.234.530.806	16.187.029.343
- Investment guarantee deposit for Thien An Urban Area Project at BIDV, Quangnam Branch	2.203.000.000	2.203.000.000
- Investment guarantee deposit in Thien An Urban Area project at Quang Nam Department of Planning and Investment	888.000.000	888.000.000
- Investment guarantee deposit for Ngan Cau Project at Quang Nam Agricultural Bank	7.460.000.000	7.460.000.000
- Investment guarantee deposit for the Project of Construction Materials Factory at Nam Duong Industrial Cluster	1.150.000.000	1.150.000.000
- Investment deposit for Tien Phuoc Land Mine TP_BS05	2.400.000.000	2.400.000.000
- Other deposits	3.021.530.806	2.086.029.343
Other advances	69.204.346.341	69.204.346.341
- Advance for compensation of Quang Nam Medical College Project	6.175.000	6.175.000
- Advance for compensation of Tam Ky Urban Environment Improvement project	290.000.800	290.000.800
- Advance for compensation of the Ministry of Culture and Sports project	231.000.000	231.000.000
- Advance for compensation of Thien An Urban Area project	44.304.086.574	44.304.086.574
- Dien Ban Town Land Development Center, Ngan Cau project	20.299.431.195	20.299.431.195
- Advance compensation for Road 129 project	3.353.652.772	3.353.652.772
- Advance for compensation of An Binh Bank project	720.000.000	720.000.000
Personal Income tax receivables		125.582.450
Compensation receivable for loss of construction equipment	326.202.186	336.202.186
Electricity and security fees receivable from subcontractors for the Software Park project	156.713.252	156.713.252
From BIDV-Sumi Trust Leasing Company Limited, Da Nang Branch	1.701.456.565	805.111.111
Interest receivable from Vietinbank, Quangnam Branch		
Interest receivable from BIDV, Quangnam Branch		
An Binh Bank, Danang Branch		
PG Bank, Danang Branch		
Vietnam International Commercial Joint Stock Bank Da Nang Branch		
Interest receivable from SHB, Quangnam Branch		
Other receivables	10.952.372.773	6.934.327.585
Total	98.898.673.462	93.871.478.847
Long-term		
Other long-term deposits	6.415.862.525	5.593.844.787
Total	6.415.862.525	5.593.844.787
3. INVENTORIES		
	30/06/2025	01/01/2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the attached financial statements.

	VND	VND
Raw materials	23.285.148.237	15.296.288.866
Tools and Supplies	1.597.943.079	6.241.082.236
Work in progress	455.649.675.061	395.471.078.370
Finished goods	2.223.884.215	6.249.733.648
Inventory properties	18.200.000	
Total	482.774.850.592	423.258.183.120

4. TANGIBLE FIXED ASSETS

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
COST					
At 01/01/2025	22.619.244.145	55.792.778.455	100.139.404.801	304.843.601	178.856.271.002
New purchase	1.476.104.625	-	-	-	1.476.104.625
Disposal	-	(4.248.747.529)	-	-	(4.248.747.529)
Reclassification	0	0	0	0	-
Other adjustment	0	0	0	0	-
At 30/06/2025	24.095.348.770	51.544.030.926	100.139.404.801	304.843.601	176.083.628.098
DEPRECIATION					
At 01/01/2025	19.000.554.543	50.487.950.547	94.141.825.578	304.843.601	163.935.174.269
Depreciation for the period	332.842.816	1.646.492.995	951.865.005	-	2.931.200.816
Disposal	-	(4.248.747.529)	-	-	(4.248.747.529)
Other Adjustments	0	0	0	0	-
At 30/06/2025	19.333.397.359	47.885.696.013	95.093.690.583	304.843.601	162.617.627.556
Net carrying amount					
At 30/06/2025	4.761.951.411	3.658.334.913	5.045.714.218	-	13.466.000.542
At 01/01/2025	3.618.689.602	5.304.827.908	5.997.579.223	-	14.921.096.733

4B. FINANCE LEASES

	Buidings and structures VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
COST					
At 01/01/2025	-	6.356.481.481	1.004.629.630	-	7.361.111.111
Additional leases	-	14.885.417.507	-	-	14.885.417.507
Disposal	-	-	-	-	-
Reclassification	0	0	0	0	-
Other adjustment	0	0	0	0	-
At 30/06/2025	-	21.241.898.988	1.004.629.630	-	22.246.528.618
DEPRECIATION					
At 01/01/2025	-	1.014.298.805	230.857.767	-	1.245.156.572
Depreciation for the period	-	1.090.073.678	83.718.000	-	1.173.791.678
Disposal	-	-	-	-	-
Other adjustment	0	0	0	0	-
At 30/06/2025	-	2.104.372.483	314.575.767	-	2.418.948.250
NET CARRYING AMOUNT					
At 30/06/2025	-	19.137.526.505	690.053.863	-	19.827.580.368

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

At 01/01/2025	-	5.342.182.676	773.771.863	-	6.115.954.539
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5. INTANGIBLE FIXED ASSETS		Land use right	Computer software	TOTAL
		VND	VND	VND
COSTS				
At 01/01/2025		1.404.000.000	445.850.000	1.849.850.000
New Purchase		-	-	-
Disposal		-	-	-
Others		-	-	-
At 30/06/2025		1.404.000.000	445.850.000	1.849.850.000
DEPRECIATION				
At 01/01/2025			445.850.000	445.850.000
Depreciation in the period		-	-	-
Disposals		-	-	-
Decrease in the period		-	-	-
At 30/06/2025		-	445.850.000	445.850.000
NET CARRYING PROFIT				
At 30/06/2025		1.404.000.000	-	1.404.000.000
At 01/01/2025		1.404.000.000	-	1.404.000.000

6. LONG-TERM INVESTMENT		Contributed ratio	30/06/2025	01/01/2025
		(%)	VND	VND
Vinaconex Dung Quat JSCo.	0,25%		162.250.000	162.250.000
Vinaconex Xuan Mai Danang JSCo.	10%		5.000.000.000	5.000.000.000
Total			5.162.250.000	5.162.250.000

7. PREPAID EXPENSES		30/06/2025	01/01/2025
		VND	VND
Short-term			
Tools and Supplies		6.503.966.629	3.072.948.743
Others		379.593.337	476.824.989
Total		6.883.559.966	3.549.773.732
Long-term			
Tools and Supplies		23.302.049.663	18.586.639.963
Fees for granting mineral exploitation rights		4.785.248.477	5.397.947.824
Others		696.105.416	916.918.371
Total		28.783.403.556	24.901.506.158

8. STATUTORY OBLIGATIONS		30/06/2025	01/01/2025
		VND	VND
Value added tax		842.961.359	559.825.154
Corporate income tax		2.244.287.110	2.527.693.810
Personal income tax			246.126.601
Natural resources tax		294.265.526	152.805.526
Others		797.988.749	333.298.732
Total		4.179.502.744	3.819.749.823

9. SHORT TERM ACCRUAL EXPENSE		30/06/2025	01/01/2025
		VND	VND
Short term Accrual expense			
construction costs		45.117.040.057	40.858.109.446
Interest expenses		254.902.000	270.120.220
Total		45.371.942.057	41.128.229.666

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

10. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term payables		
Unpaid expenses to construction teams		
Trade union funds	207.292.902	42.759.692
Health insurance	163.911.360	147.481.161
Social insurance	623.978.695	550.680.427
Unemployment insurance	60.647.469	56.557.533
Dividend payables	191.588.561	205.900.061
Other Payables	161.716.112.748	160.292.009.922
Total	162.963.531.735	161.295.388.796

11. LOANS AND FINANCE LEASES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Loans from banks	266.641.706.984	251.561.950.328
Current portion of long-term loans	4.788.900.000	2.094.600.000
Total	271.430.606.984	253.656.550.328

	30/06/2025	01/01/2025
	VND	VND
Short-term loans from banks		
Vietcombank - Quangnam Branch		
BIDV - Quangnam Branch	123.931.342.487	144.861.581.178
An Binh Bank, Danang Branch	28.816.044.722	29.835.462.194
PG Bank, Danang Branch	20.000.000.000	24.609.720.000
SeABank, Danang Branch	5.000.000.000	5.000.000.000
Short-term loans from SHB, Quangnam branch	16.517.628.509	11.700.096.449
Short-term loans VIB bank, Danang Branch	63.849.271.920	30.737.752.806
Short-term loans from Vietinbank, Quangnam Branch	8.527.419.346	4.817.337.701
Total	266.641.706.984	251.561.950.328

Long-term		
Long-term debt due within 12 months	4.788.900.000	2.094.600.000
Total	4.788.900.000	2.094.600.000

Long-term loans payable according to the following schedule:

	30/06/2025	01/01/2025
	VND	VND
Within one year	4.788.900.000	2.094.600.000
In the second year	14.455.175.000	2.179.275.000
From the third year to the fifth year	19.244.075.000	4.273.875.000
Deduct the amount payable within 12 months (presented in the short-term debt section)	4.788.900.000	
Amount payable after 12 months	14.455.175.000	4.273.875.000

12. OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Undistributed after-tax profits
	VND	VND	VND	VND	VND
At 01/01/2024	240.000.000.000	6.473.350.000	16.136.363.316	-	9.389.516.518
Net profit for the year	-	-	-	-	7.474.212.883
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	(8.400.000.000)
Appropriation of bonus and welfare fund	-	-	-	-	-
At 01/01/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	8.463.729.401
Capital increase during the year	-	-	-	-	-
Net profit for the year	-	-	-	-	10.114.139.553
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared for this year	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 30/06/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	18.577.868.954

Charter Capital and Investment Capital

As of June 30, 2025, the charter capital has been fully contributed by shareholders as follows:

	Contributed ratio	Contributed capital at	
		30/06/2025	01/01/2025
	%	VND	VND
Vietnam Construction and Import-Export JS Corporation	71%	170.686.000.000	170.686.000.000
Other shareholders	29%	69.314.000.000	69.314.000.000
	100%	240.000.000.000	240.000.000.000

13. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter II/2025	Quarter II/2024
	VND	VND
Revenue from construction services	347.499.799.764	173.805.559.159
Revenue of real estate	147.763.089.052	90.684.527.249
Sale of finished goods	495.262.888.816	264.490.086.408
Total		

14. COST OF GOODS SOLD AND SERVICE RENDERED

	Quarter II/2025	Quarter II/2024
	VND	VND
Cost of rendering construction services	332.307.892.100	166.157.438.297
Cost of real estate	123.727.701.275	70.872.105.491
Cost of finished goods sold	456.035.593.375	237.029.543.788
Total		

15. CURRENT CORPORATE INCOMES TAX

	Quarter II/2025	Quarter II/2024
	VND	VND
Accounting Profit before tax	10.955.232.882	995.493.130
Taxable income	11.990.443.155	1.911.132.336
Standard Tax Rate	20%	20%
Corporate Income Tax Expense	2.398.088.631	726.539.311
Deferred Corporate Income Tax		
Corporate Income Tax Payable	2.398.088.631	726.539.311

16. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share and diluted earnings per share allocated to the Corporate's common shareholders is based on the following figures:

Quarter II/2025	Quarter II/2024
VND	VND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Net profit for basic earnings per share	8.557.144.251	268.953.819
Allocation to the welfare and reward fund		
Weighted average number of common shares for basic earnings per share	24.000.000	24.000.000

Basic Earnings Per Share

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Preparer

Chief Accountant

Danang, July 18, 2025

General Director



Hoang Thi My Nam



Nguyen Duc Quang Thong



 Nguyen Van Trung