

VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION
(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

QUARTER 2 2025



SEPARATE BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		12,719,330,360,623	12,466,245,270,876
I. Cash and cash equivalents	110	4	1,117,386,147,611	1,795,763,248,336
1. Cash	111		918,686,147,611	1,612,480,399,021
2. Cash equivalents	112		198,700,000,000	183,282,849,315
II. Short-term investments	120	5	1,626,998,695,669	1,442,263,381,916
1. Held-to-maturity investments	123		1,626,998,695,669	1,442,263,381,916
III. Current accounts receivable	130		5,992,931,341,553	5,668,165,028,969
1. Short-term trade receivables	131	6	1,585,325,691,357	1,998,862,181,670
2. Short-term advances to suppliers	132	7	1,680,410,486,243	1,666,354,788,126
3. Short-term loan receivables	135	8	1,163,427,424,483	726,536,811,406
4. Other short-term receivables	136	9	2,012,590,282,067	1,724,133,131,587
5. Provision for short-term doubtful receivables	137	10	(448,822,542,597)	(447,721,883,820)
IV. Inventories	140	11	3,692,036,501,602	3,342,718,763,181
1. Inventories	141		3,692,036,501,602	3,342,718,763,181
V. Other current assets	150		289,977,674,188	217,334,848,474
1. Short-term prepaid expenses	151		7,633,163,787	70,002,864
2. Value-added tax deductible	152		201,138,929,647	135,895,108,036
3. Tax and other receivables from the State	153	12	10,194,929,770	10,194,929,770
4. Other current assets	155		71,010,650,984	71,174,807,804
B. NON-CURRENT ASSETS	200		7,179,346,507,427	7,181,379,496,204
I. Long-term receivables	210		4,024,213,050	4,324,213,050
1. Long-term loan receivables	215	8	4,024,213,050	4,324,213,050
II. Fixed assets	220		266,497,477,100	296,160,146,595
1. Tangible fixed assets	221	13	212,205,531,060	235,501,936,485
- Cost	222		464,711,947,576	461,577,743,007
- Accumulated depreciation	223		(252,506,416,516)	(226,075,806,522)
2. Finance leases	224		54,291,946,040	60,649,597,110
- Cost	225		84,880,745,474	84,880,745,474
- Accumulated depreciation	226		(30,588,799,434)	(24,231,148,364)
3. Intangible fixed assets	227		-	8,613,000
- Cost	228		177,280,000	177,280,000
- Accumulated amortisation	229		(177,280,000)	(168,667,000)
III. Investment properties	230	14	152,261,343,912	157,393,112,712
- Cost	231		498,145,282,570	498,145,282,570
- Accumulated depreciation	232		(345,883,938,658)	(340,752,169,858)
IV. Long-term assets in progress	240		893,225,244,459	860,205,180,299
1. Long-term work-in-process	241		96,279,669,518	96,257,064,668
2. Construction in progress	242	15	796,945,574,941	763,948,115,631
V. Long-term investments	250	5	5,830,668,107,017	5,824,131,554,631
1. Investments in subsidiaries	251		5,514,499,591,549	5,496,897,591,549
2. Investments in jointly controlled entities and associates	252		856,627,505,517	879,230,435,517
3. Investments in other entities	253		139,318,759,211	82,350,463,378
4. Provision for diminution in value of long-term investments	254		(679,777,749,260)	(634,346,935,813)
VI. Other long-term assets	260		32,670,121,889	39,165,288,917
1. Long-term prepaid expenses	261		28,808,864,336	30,352,842,620
2. Deferred tax assets	262		3,861,257,553	8,812,446,297
TOTAL ASSETS (270=100+200)	270		19,898,676,868,050	19,647,624,767,080

SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Currency: VND

RESOURCES	Code	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		12,924,465,748,997	12,551,265,821,142
I. Current liabilities	310		11,051,001,777,210	10,830,523,837,548
1. Short-term trade payables	311	16	1,823,854,433,758	1,654,149,792,439
2. Short-term advances from customers	312	17	2,465,615,307,200	3,124,338,484,275
3. Statutory obligations	313	12	12,681,808,362	66,524,740,863
4. Payables to employees	314		77,893,328,376	85,361,631,169
5. Short-term accrued expenses	315	18	805,245,205,319	1,158,519,991,639
6. Short-term unearned revenues	318	19	14,550,295,576	19,650,643,489
7. Other short-term payables	319	21	1,110,799,179,112	1,076,064,448,336
8. Short-term loans and finance lease obligations	320	20	4,666,396,086,982	3,576,803,816,385
9. Short-term provision	321		16,908,532,682	10,966,689,110
10. Bonus and welfare fund	322		57,057,599,843	58,143,599,843
II. Non-current liabilities	330		1,873,463,971,787	1,720,741,983,594
1. Long-term unearned revenues	336	19	435,645,318,479	436,684,515,504
2. Other long-term payables	337	21	652,656,733,250	589,477,733,250
3. Long-term loans and finance lease obligations	338	20	785,161,920,058	694,579,734,840
D. OWNERS' EQUITY	400		6,974,211,119,053	7,096,358,945,938
I. Capital	410	22	6,886,107,920,005	6,999,506,128,846
1. Share capital	411		5,985,934,580,000	5,985,934,580,000
- Shares with voting rights	411a		5,985,934,580,000	5,985,934,580,000
2. Share premium	412		16,282,327,575	16,282,327,575
3. Undistributed earnings	421		883,891,012,430	997,289,221,271
- Undistributed earnings by the end of prior year	421a		518,414,454,871	136,676,220,365
- Undistributed earnings of current year	421b		365,476,557,559	860,613,000,906
II. Other funds	430		88,103,199,048	96,852,817,092
1. Subsidised fund	431		88,103,199,048	96,852,817,092
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		19,898,676,868,050	19,647,624,767,080


Nguyen Thi Hung Hoa
Preparer


Dang Thanh Huan
Chief Accountant


Nguyen Xuan Dong
General Director

Hanoi, Vietnam
30 July 2025

SEPARATE INCOME STATEMENT

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

Currency: VND

ITEMS	Code	Notes	Quarter 2 • Accumulated from the beginning of the year to the end of Quarter 2			
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	01	24	2,776,702,417,887	2,118,283,365,559	4,569,632,276,214	3,668,998,076,345
2. Net revenue from sale of goods and rendering of services	10		2,776,702,417,887	2,118,283,365,559	4,569,632,276,214	3,668,998,076,345
3. Cost of goods sold and services rendered	11	25	(2,697,753,389,556)	(2,055,381,850,742)	(4,396,575,514,371)	(3,134,532,080,364)
4. Net revenue from sale of goods and rendering of services	20		78,949,028,331	62,901,514,817	173,056,761,843	534,465,995,981
5. Finance income	21	26	158,386,619,875	133,706,979,759	430,974,544,770	229,531,075,881
6. Finance expenses	22	27	(64,224,685,336)	(86,812,193,629)	(131,838,134,470)	(182,435,167,907)
- In which: Interest expenses	23		(46,386,836,707)	(56,796,979,919)	(85,141,374,269)	(118,619,956,285)
7. Selling expenses	25		-	22,259,123,407	-	22,259,123,407
8. General and administrative expenses	26	28	(50,465,690,596)	(7,137,406,075)	(94,188,535,612)	(38,416,299,100)
9. Operating profit	30		122,645,272,274	124,918,018,279	378,004,636,531	565,404,728,262
10. Other income	31	29	277,490,249	180,803,423	1,033,272,039	630,111,144
11. Other expenses	32		(110,572,975)	(89,501,964)	(261,161,724)	(268,347,076)
12. Other profit/(loss)	40		166,917,274	91,301,459	772,110,315	361,764,068
13. Accounting profit before tax	50		122,812,189,548	125,009,319,738	378,776,746,846	565,766,492,330
14. Current corporate income tax expense	51	30	(3,003,547,586)	(5,286,901,379)	(8,349,000,543)	(55,428,334,025)
15. Deferred tax (expense)/income	52		(4,951,188,744)	(6,034,035,768)	(4,951,188,744)	(6,034,035,768)
16. Net profit after tax	60		114,857,453,218	113,688,382,591	365,476,557,559	504,304,122,537

Ng Hoa

Nguyen Thi Hung Hoa
Preparer

D Huan

Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

Hanoi, Vietnam
30 July 2025

SEPARATE CASH FLOW STATEMENT

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

Currency: VND

ITEMS	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	378,776,746,846	565,766,495,330
2. Adjustments for:			
Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets	02	31,525,239,443	32,708,429,786
Provisions/(reversal of provisions)	03	52,473,315,796	(21,684,581,149)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies	04	(1,461,947,014)	(2,939,042,469)
Profits from investing activities	05	(431,519,015,926)	(226,882,903,623)
Interest expenses and bond issuance costs	06	85,141,374,269	119,427,438,038
3. Operating profit/(loss) before changes in working capital	08	114,935,713,414	466,395,835,913
Increase/decrease in receivables	09	183,377,845,022	(541,903,795,181)
Increase/decrease in inventories	10	(349,340,343,271)	(497,256,693,303)
Increase/decrease in payables (excluding interest payables, corporate income tax payable)	11	(796,418,370,824)	(486,859,741,308)
Increase in prepaid expenses	12	(6,019,182,639)	659,799,267
Interest paid	14	(72,540,059,894)	(155,382,128,744)
Corporate income tax paid	15	(63,981,147,262)	(24,685,546,836)
Other cash outflows for operating activities	17	(1,086,000,000)	(1,082,731,687)
Net cash flows from operating activities	20	(991,071,545,454)	(1,240,115,001,879)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(21,976,830,186)	(44,550,379,292)
2. Proceeds from disposals of fixed assets and other long-term assets		708,611,111	189,814,815
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,778,488,926,830)	(666,356,773,091)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,196,140,000,000	1,738,720,965,904
5. Payments for investments in other entities	25	(71,431,000,000)	(2,500,000,000)
6. Proceeds from sale of investments in other entities	26	30,660,860,000	213,810,000,000
7. Interest and dividends received	27	244,627,190,880	380,203,478,389
Net cash flows from investing activities	30	(399,760,095,025)	1,619,517,106,725

SEPARATE CASH FLOW STATEMENT (Continued)

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

Currency: VND

ITEMS	Code	Từ ngày 01/01/2025 đến 30/06/2025	Từ ngày 01/01/2024 đến 30/06/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	3,780,742,728,186	3,133,809,366,532
2. Repayment of borrowings	34	(2,590,642,054,355)	(4,623,316,958,257)
3. Payment of principal of finance lease liabilities	35	(9,926,218,016)	(9,926,218,006)
4. Dividends paid	36	(467,756,983,080)	(15,121,820)
Net cash flows used in financing activities	40	712,417,472,735	(1,499,448,931,551)
Net (decrease)/ increase in cash for the period (50=20+30+40)	50	(678,414,167,744)	(1,120,046,826,705)
Cash and cash equivalents at the beginning of the year	60	1,795,763,248,336	2,088,286,365,694
Impact of exchange rate fluctuation	61	37,067,019	35,944,724
Cash and cash equivalents at the end of the period	70	1,117,386,147,611	968,275,483,713

Ng Hoa

Nguyễn Thị Hung Hoa
Preparer

D Huan

Dang Thanh Huan
Chief Accountant



Nguyễn Xuân Đông
General Director

Hanoi, Vietnam
30 July 2025

1. GENERAL INFORMATION

Form of capital ownership

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 20 July 2025 as the latest.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ward, Hanoi City, Vietnam

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange with the stock code VCG.

Main business activities

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works, investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

Normal course of business cycle

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project.

For other business activities, the Corporation's normal course of business cycle is 12 months.

Corporate structure

As at 30 June 2025, the Corporation has 11 dependent units including:

1. Hoa Lac Investment Project Management Unit;
2. Lang Hoa Lac Highway Expansion Project Management Unit;
3. Cua Dat Water Reservoir Project Management Unit;
4. Thanh Hoa Intermediate School for Construction;
5. Project Management Unit No.1;
6. Project Management Unit No.2;
7. Project Management Unit No.3;
8. Phu Yen Project Management Unit;
9. Northeast Investment Project Management Unit;
10. Trang An Investment Project Management Unit;
11. Thang Long Project Management Unit.

Notes on the information comparability in the separate financial statements Quarter 2/2025

Comparative information on the separate balance sheet as at 30 June 2025 and respective notes to separate financial statements is the information in the audited separate financial statements for the year ended 31 December 2024.

Comparative information on the separate income statement for the period of Quarter 02/2025, separate cash flows for the period of Quarter 2/2025 and respective notes to separate financial statements is the information in the separate financial statements for the period ended 30 June 2024.

2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER 2/2025

Basis of preparing separate financial statements

The Corporation's separate financial statements, expressed in Vietnam dong ("VND"), according to the historical cost principle, are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

The Corporation's separate financial statements are prepared on the basis of synthesizing the financial statements of its dependent units and the Corporation's offices, the economic transactions and balances of the Corporation's offices to dependent units and dependent units each other have been excluded when presenting the Corporation's separate financial statements.

The separate financial statements prepared for the Corporation, do not include the financial statements of its subsidiaries. Users of the separate financial statements should read them together with the consolidated financial statements for Quarter 2/2025 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

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

Accounting period

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

This separate financial statements are prepared for 6 months period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are applied by the Corporation for preparing the separate financial statements Quarter 2/2025 as follows:

Accounting estimates

The preparation of separate financial statements in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reporting of assets and liabilities and presentation of contingent assets and liabilities at the date of preparing the separate financial statements, as well as the profit and loss for the operation period. The Board of General Directors makes estimates and assumptions with knowledge and conservatism, however, the actual figures incurred could be different from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation intends and can hold until the maturity date. They comprise term deposits at commercial banks and corporate bonds which are held to maturity to earn periodic interest.

Held-to-maturity investments are recorded at their acquisition date, along with acquisition cost and other costs related to purchasing investments transactions. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Held-to-maturity investments are stated at cost less provision for doubtful receivables.

Provision for doubtful receivables of held-to-maturity investments is made based on current accounting regulations.

Loans

Loans are stated at cost less provisions for doubtful receivables. The provision for doubtful receivables of loans are made in accordance with current accounting regulations.

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost. Control is the power to govern these companies's the financial and operating policies to obtain benefits from their activities.

Investments in joint ventures

A joint venture is a contractual arrangement in which the Corporation and other parties undertake economic activities with joint control, which is the power to jointly govern the financial and operating policies with agreement basis.

When a venturer directly undertakes economic activities under a contractual arrangement, it recognises in its separate financial statements including its share of the jointly controlled assets which is classified according to the nature of the assets and any liabilities incurred jointly with other venturers about the operations of the joint venture. Liabilities and expenses incurred in relation to the share of the jointly controlled assets are recorded on an accrual basis. Any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture are recorded when economic benefits can be measured reliably.

A contractual arrangement that establishes joint control over the new entity, is a jointly controlled entity in which each venturer has an interest.

Investments in associates

An associate is an entity over which the Corporation has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates of the Corporation are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the separate balance sheet at cost less provision for diminution in value of investments (if any). The provision for diminution in value of investments in subsidiaries, joint ventures and associates is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on "Guidelines for accounting policies for enterprises" and Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance on "Guidance on making and settlement of provision for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises".

Investments in other entities

Investments in other entities reflect the investments in equity instruments of other entities but the Corporation does not have the control, joint control or significant influence on these entities.

Investments in other entities stated at cost less provision for diminution in value investments.

Receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented in the separate financial statements at carrying value, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises costs of purchase, costs of construction (including costs of sub-contractors' costs, direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. The Corporation uses specific identification method for inventory valuation. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Provision for devaluation of inventories of the Corporation complies with the current accounting regulations. Accordingly, the Corporation is allowed to make provisions for devaluation of inventories that are obsolete, damaged, poor quality and in case the original cost is higher than the net realisable value at the date end of accounting period.

The Corporation applies the perpetual method to record inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

The cost of a self-constructed or self-made tangible fixed asset is its actual cost plus the installation and trial operation cost.

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	<u>Useful life</u>
Buildings and structures	10 – 30 years
Machinery and equipment	3 – 12 years
Means of transportation	4 – 10 years
Office equipment	3 – 6 years
Others	2 – 6 years

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Intangible fixed assets and amortisation

Intangible fixed assets comprise land use rights and computer software and are stated at cost less accumulated amortisation. The Corporation does not apply amortisation method for land use rights that not have land use terms. Computer software calculated on a straight-line basis over the estimated useful life is 4 years.

Investment properties

Investments properties comprise land use rights, buildings and structures the Corporation has the ownership for earning profits from leasing. Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. The cost of investment properties is the value of construction finalization or costs related directly to the investment properties.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	<u>Useful life</u>
Land use rights	25 years
Buildings and structures	10-50 years

Operating lease

Operating leases of the Corporation comprise office leases and land leases. These operating leases are recognised on a straight-line basis over the lease term.

Construction in progress

Assets under construction for production, lease, management or other purposes are recorded at historical cost. This includes necessary costs to form the assets: construction costs and other related costs in accordance with accounting policies of the Corporation. The depreciation and amortisation of assets are applied when these assets are in working conditions for the intended use.

Prepaid expenses

Prepaid expenses comprise expenses incurred that relate to the results of operations of accounting periods.

Prepaid expenses include repairation fixed assets costs, camp costs, tools and supplies issued into production that are considered to generate economic benefits in the future for the Corporation. These expenses are recognised as prepaid expenses and amortised to the separate income statement on a straight-line basis according to current accounting regulations.

Provisions for payables

Provisions for payables are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, so the Corporation probably has to settle the obligation. These provisions are based on a reliable estimate of the Board of Directors to settle the obligation at the date end of accounting period.

Revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognised when all of the five (5) following conditions have been satisfied:

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

Revenue from sale of real estate properties

Revenue from sale of real estate properties is recognised when all of the five (5) following conditions have been satisfied:

- (a) Real estate properties are completed and handed over to the buyer; The Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate properities;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate properties;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and

- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For real estate properties in which the Corporation is the investor, customers have the rights to complete the interior and the Corporation carries out the interior's real estate properties completion according to the customer's design, model and requirements. Revenue is recognised when the raw construction is completed and handed over to the customers and all of the five (5) above conditions have been satisfied.

Revenue from rendering of services

Revenue from rendering of services is recognised when the amount can be measured reliably. When the rendering services transaction is carried out over accounting periods, revenue should be recognised by reference to the stage of completion of the transaction at the separate balance sheet date (the percentage-of-completion method). Revenue from rendering of services is recognised when all of the four (4) following conditions have been satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is possible to obtain economic benefits from the service rendered transaction;
- (c) The stage of completion at the separate balance sheet date can be measured reliably; and
- (d) The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from leasing assets is recognised in the separate income statement on a straight-line basis over the lease term contract. The commission from leasing is recognised as an integral part of revenue from leasing services.

Revenue from construction contract of the Corporation is recognised in accordance with the accounting policies about construction contract.

Interest

Revenue is recognised based on accrual basis and determined on the balance of deposits and interest rate applied.

Dividends

Revenue is recognised when the Corporation's entitlement as an investor to receive the dividend is established.

Construction contract

The construction contract states that the payment to the contractor is in accordance with the actual amount completed in the contract. When the outcome of a construction contract can be estimated reliably and confirmed by the customer, revenue and costs should be recognised in proportion to the stage of completion of contract activity that is confirmed by the customer and reflected on the issued invoice.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Borrowing costs

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised in accordance with the regulations in Vietnamese Accounting Standards No.16 "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset until substantially all of the activities necessary to prepare that part for its intended use or sale are complete. Income earned on the temporary investments of such borrowings is recorded as a decrease in the cost of respective assets. For borrowings for fixed assets under construction and investment properties, borrowing costs are capitalised though the construction period is less than 12 months.

Foreign currency

Transactions in foreign currencies are recorded at the actual transaction exchange rates at transaction dates. At the end of accounting period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date. All foreign exchange differences incurred are taken to the separate income statement.

Taxation

The corporate income tax represents the total value of the current corporate income tax and the deferred corporate income tax.

The current corporate income tax is calculated based on the taxable income in the period. The taxable income differs from accounting profit before tax as presented in the separate income statement. Accounting profit before tax is determined according to accounting standards and regimes, while taxable income is determined in accordance with the tax law, decree and circular on taxation. Taxable income does not include the non - deductible expense and includes other taxable income.

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet as at 30 June 2025 between the tax base of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences . Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date. Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and when the Corporation intends either settle current tax liabilities and assets on a net basis.

The corporate income tax of the Corporation is determined based on the current tax regulations and current tax laws. However, these regulations and laws change over the years, and the final determinations of the corporate income tax depend on the inspection results of the authorised tax office.

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

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	8,910,739,613	7,170,772,820
Cash at banks	909,775,407,998	1,605,309,626,201
Cash equivalents (i)	198,700,000,000	183,282,849,315
	1,117,386,147,611	1,795,763,248,336

- (i) Cash equivalents at 30 June 2025 include VND-denominated deposits with terms of less than 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

a. Short-term investments

		30/06/2025		01/01/2025
		VND		VND
	Cost	Carrying value	Cost	Carrying value
Term deposits (i)	1,586,998,695,669	1,586,998,695,669	1,242,263,381,916	1,242,263,381,916
Certificate of deposit	40,000,000,000	40,000,000,000	200,000,000,000	200,000,000,000
	1,626,998,695,669	1,626,998,695,669	1,442,263,381,916	1,442,263,381,916

- (i) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks at 30 June 2025

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

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b. Long-term investments

*** Investments in subsidiaries**

	30/06/2025			01/01/2025		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Vinaconex Investment and Tourism Development Joint Stock Company (i)	1,629,550,858,800	-	4,573,170,000,000	1,629,550,858,800	-	2,527,560,000,000
Vinaconex Invest One Member Company Limited (ii)	1,500,000,000,000	-	-	1,500,000,000,000	-	-
Vinaconex Construction One Member Company Limited (ii)	800,000,000,000	-	-	800,000,000,000	-	-
Bach Thien Loc Joint Stock Company (ii)	591,364,160,606	-	-	591,364,160,606	-	-
Northern Electricity Development and Investment Joint Stock Company No.2 (i)	384,277,906,463	-	970,769,888,000	384,277,906,463	-	968,215,230,400
Ly Thai To Education One Member Company Limited (ii)	137,568,882,884	-	-	137,568,882,884	-	-
Vinaconex Capital One Company Limited (ii)	17,602,000,000	-	-	-	-	-
Vinaconex 25 Joint Stock Company (i)	185,284,943,200	-	158,737,980,000	185,284,943,200	-	151,910,540,000
Construction Joint Stock Company No.1(i)	58,803,000,000	-	66,162,160,000	58,803,000,000	-	56,237,836,000
Sapa Water Boo Joint Stock Company (ii)	58,063,500,000	-	-	58,063,500,000	-	-
The Vinaconex Saigon Joint Stock Company (ii)	49,871,720,000	(34,730,636,261)	-	49,871,720,000	(35,230,856,927)	-
Viwaco Joint Stock Company (i)	42,840,000,000	-	936,768,000,000	42,840,000,000	-	816,000,000,000
Vinaconex Dung Quat Joint Stock Company (ii)	23,500,000,000	-	-	23,500,000,000	-	-
Vinaconex Construction Joint Stock Company No.17 (ii)	13,849,719,596	(4,302,736,765)	-	13,849,719,596	(4,495,358,167)	-
Vinaconex 27 Joint Stock Company (ii)	10,200,000,000	(10,200,000,000)	-	10,200,000,000	(10,200,000,000)	-
Vinaconex Construction Joint Stock Company No.16 (ii)	8,222,900,000	(8,222,900,000)	-	8,222,900,000	(8,222,900,000)	-
Construction Joint Stock Company No.4 (ii)	3,500,000,000	(3,500,000,000)	-	3,500,000,000	(3,500,000,000)	-
	5,514,499,591,549	(60,956,273,026)		5,496,897,591,549	(61,649,115,094)	

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

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*** Investments in joint venture, associates, and other entities**

	30/06/2025			01/01/2025		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in joint venture, associates						
Cam Pha Cement Joint Stock Company (ii)	600,000,000,000	(572,112,532,908)	-	600,000,000,000	(527,492,802,613)	-
Ha Noi - Bac Giang BOT Investment Joint Stock Company (ii)	104,227,700,000	-	-	104,227,700,000	-	-
Vinaconex Trading Development Joint Stock Company (ii)	63,000,000,000	-	-	63,000,000,000	-	-
Viet Nam Urban Services and Investment Joint Stock Company (ii)	67,740,180,517	-	-	67,740,180,517	-	-
Vinaconex Construction Joint Stock Company No.12 (i)	-	-	-	22,602,930,000	-	25,552,656,000
Vinaconex - Tan Loc Asphalt Concrete Company Limited (ii)	15,000,000,000	-	-	15,000,000,000	-	-
Vinaconex Quang Ninh Investment Joint Stock Company	6,659,625,000	(2,788,393,264)	-	6,659,625,000	(2,868,228,044)	-
	856,627,505,517	(574,900,926,172)		879,230,435,517	(530,361,030,657)	
Investment in other entities						
Viet Nam Infrastructure Development and Finance Investment Joint Stock Company (ii)	40,000,000,000	(40,000,000,000)	-	40,000,000,000	(40,000,000,000)	-
Nam Dinh Thai Binh Expressway Investment Joint Stock Company (ii)	53,829,000,000	-	-	-	-	-
EVN International Joint Stock Company (i)	21,395,000,000	-	45,999,250,000	21,395,000,000	-	46,641,100,000
Vinaconex Mechanical & Electrical Engineering Joint Stock Company (ii)	5,000,000,000	(20,406,684)	-	5,000,000,000	(20,406,684)	-
North Central Electricity Development and Investment Joint Stock Company (ii)	3,450,000,000	-	-	3,450,000,000	-	-
VIMECO Joint Stock Company (i)	11,513,257,496	(3,149,737,496)	8,363,520,000	11,513,257,496	(1,581,577,496)	9,931,680,000
Vinaconex Construction Joint Stock Company No.12 (i)	3,139,295,833	-	3,723,520,000	-	-	-
Vinaconex Construction Consultant Joint Stock Company (i)	630,000,000	(630,000,000)	473,000,000	630,000,000	(630,000,000)	462,000,000
Vinaconex 21 Joint Stock Company (i)	362,205,882	(120,405,882)	241,800,000	362,205,882	(104,805,882)	257,400,000
	139,318,759,211	(43,920,550,062)		82,350,463,378	(42,336,790,062)	

According to regulation of Circular No. 200/2014/TT-BTC dated December 22, 2014, fair value of investment in subsidiaries, joint venture, associates, and other entities at 30 June 2025 should be present in the separate financial statements.

- (i) The Corporation has determined the fair value of these above investments based on the share's quoted price on the stock exchange at the date of the separate financial statements for the Quarter 2/2025 and the number of shares held by the Corporation.
- (ii) The Corporation has not yet determined the fair value of these above investments in unlisted companies at the end of accounting period since not having enough basis for determination the stock price of these companies according to the guidance related to the determination the fair value of the investments.

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

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6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables from customers	1,302,937,284,434	1,469,767,406,858
- Airports Corporation of Viet Nam	316,238,718,733	317,883,372,053
- Others	986,698,565,701	1,151,884,034,805
Short-term trade receivables from related parties (Note 31)	282,388,406,923	529,094,774,812
	1,585,325,691,357	1,998,862,181,670

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Short-term advances to suppliers		
Short-term advances to suppliers	1,364,406,706,174	1,378,225,799,005
- Other suppliers	1,364,406,706,174	1,378,225,799,005
Short-term advances to related parties (Note 31)	316,003,780,069	288,128,989,121
	1,680,410,486,243	1,666,354,788,126

8. LOAN RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Short-term loan receivables from others	663,584,725,619	633,034,725,619
Short-term loan receivables from related parties (Note 31)	499,842,698,864	93,502,085,787
	1,163,427,424,483	726,536,811,406
 Long-term		
Long-term loan receivables from related parties (Note 31)	4,024,213,050	4,324,213,050
	4,024,213,050	4,324,213,050

9. OTHER SHORT-TERM RECEIVABLES

Short-term	30/06/2025	01/01/2025
	VND	VND
Advances to employees	431,369,703,158	339,958,878,956
Interest receivables on deposits, bonds interest and late payment interest	249,576,992,742	204,149,172,689
Receivables from business co-operation contracts with other corporate counterparties	981,126,359,450	965,211,221,171
Dividend receivables	285,625,767,185	160,275,767,185
Others	64,891,459,532	54,538,091,586
	2,012,590,282,067	1,724,133,131,587
Other short-term receivables from related parties (Note 31)	1,315,192,480,710	1,176,406,419,951

10. BAD DEBTS

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Cam Pha Cement Joint Stock Company	65,808,628,666		64,383,748,671	
Others	333,436,366,477	38,824,525,512	331,600,989,195	36,664,927,012
	487,647,068,109	38,824,525,512	484,386,810,832	36,664,927,012
Provision for doubtful short-term receivables	448,822,542,597		447,721,883,820	

11. INVENTORIES

	30/06/2025	01/01/2025
	VND	VND
Work in process of construction contracts	845,353,028,877	655,189,208,576
Work in process of real estate projects	2,845,566,865,736	2,686,767,019,630
Raw materials, goods	1,116,606,989	762,534,975
	3,692,036,501,602	3,342,718,763,181

12. STATUTORY OBLIGATIONS

	01/01/2025	Payable for the period	Payment made/net-off in the period	30/06/2025
a. Payables				
Value added tax	-	380,176,898,889	380,176,898,889	-
Corporate income tax	63,465,980,046	8,349,000,543	63,981,147,262	7,833,833,327
Personal income tax	2,908,575,405	9,417,980,472	9,054,110,502	3,272,445,375
Land use right fee		2,733,911,934	1,158,382,274	1,575,529,660
Others	150,185,412	3,910,490,579	4,060,675,991	-
	66,524,740,863	404,588,282,417	458,431,214,918	12,681,808,362
	01/01/2025	Receivable/ reclassify for the period	Payment received/ net-off in the period	30/06/2025
	VND	VND	VND	VND
b. Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Others	353,702,891			353,702,891
	10,194,929,770	-	-	10,194,929,770

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
At 01/01/2025	123,712,620,621	188,304,899,923	133,532,502,513	15,706,356,314	321,363,636	461,577,743,007
New purchase		1,530,166,667	3,638,888,890	232,363,635	79,000,000	5,480,419,192
Disposal	(51,000,000)		(2,295,214,623)			(2,346,214,623)
At 30/06/2025	123,661,620,621	189,835,066,590	134,876,176,780	15,938,719,949	400,363,636	464,711,947,576
ACCUMULATED DEPRECIATION						
At 01/01/2025	90,592,897,902	57,567,282,978	65,576,931,422	12,108,412,695	230,281,525	226,075,806,522
Depreciation for the year	1,318,289,126	16,704,323,550	9,704,683,652	1,021,422,984	28,105,305	28,776,824,617
Disposal	(51,000,000)		(2,295,214,623)			(2,346,214,623)
At 30/06/2025	91,860,187,028	74,271,606,528	72,986,400,451	13,129,835,679	258,386,830	252,506,416,516
NET CARRYING AMOUNT						
At 01/01/2025	33,119,722,719	130,737,616,945	67,955,571,091	3,597,943,619	91,082,111	235,501,936,485
At 30/06/2025	31,801,433,593	115,563,460,062	61,889,776,329	2,808,884,270	141,976,806	212,205,531,060

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
COST			
At 01/01/2025	9,627,543,200	488,517,739,370	498,145,282,570
	-	-	-
At 30/06/2025	9,627,543,200	488,517,739,370	498,145,282,570
ACCUMULATED DEPRECIATION			
At 01/01/2025	7,047,434,813	333,704,735,045	340,752,169,858
Depreciation for the period	192,550,864	4,939,217,936	5,131,768,800
	-	-	-
At 30/06/2025	7,239,985,677	338,643,952,981	345,883,938,658
NET CARRYING AMOUNT			
At 01/01/2025	2,580,108,387	154,813,004,325	157,393,112,712
	-	-	-
At 30/06/2025	2,387,557,523	149,873,786,389	152,261,343,912

Investment properties represent investments in Lang Ha H2 building, Hanoi; Vinaconex Tower, 34 Lang Ha, Hanoi; a part of basement area of N05 project, Hoang Dao Thuy Street, Hanoi; the Fashion center building at Trung Hoa - Nhan Chinh; a part of Vinata building, Khuat Duy Tien Street, Cau Giay District, Hanoi; 47 Dien Bien Phu building, Ho Chi Minh City and infrastructure zone 1 of Hoa Lac Hi-tech Industrial Park.

15. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Kim Van Kim Lu project	569,662,219,185	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	219,428,038,983	219,472,072,831
Others	7,855,316,773	7,650,066,773
	796,945,574,941	763,948,115,631

16. SHORT-TERM TRADE PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade payables to suppliers	1,346,797,369,596	1,155,555,192,189
- Other suppliers	1,346,797,369,596	1,155,555,192,189
Trade payables to related parties (Note 31)	477,057,064,162	498,594,600,250
	1,823,854,433,758	1,654,149,792,439

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term advances from customers	2,462,216,203,518	3,121,092,870,813
- <i>Thang Long Project Management Unit - Ministry of Transport</i>	-	216,730,975,026
- <i>Hanoi Traffic Construction Investment Project Management Board</i>	35,257,244,144	244,380,667,144
- <i>Hanoi Management Board of Civil Construction Investment Project</i>	351,564,311,000	371,988,262,000
- <i>Airports Corporation of Viet Nam</i>	148,933,204,999	317,280,398,469
- <i>Others</i>	1,926,461,443,375	1,764,267,511,878
Short-term advances from related parties (Note 31)	3,399,103,682	3,245,613,462
	<u>2,465,615,307,200</u>	<u>3,124,338,484,275</u>

18. SHORT-TERM ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Construction expenses	802,919,973,374	1,151,785,818,196
Interest expenses	1,389,862,045	2,380,803,543
Other short-term accrued expenses	935,369,900	4,353,369,900
	<u>805,245,205,319</u>	<u>1,158,519,991,639</u>

19. UNEARNED REVENUES

	<u>30/06/2025</u>	<u>01/01/2025</u>
a. Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	14,550,295,576	19,650,643,489
	<u>14,550,295,576</u>	<u>19,650,643,489</u>
b. Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	435,645,318,479	436,684,515,504
	<u>435,645,318,479</u>	<u>436,684,515,504</u>

20. LOANS AND FINANCE LEASE

	01/01/2025	Movement during the period		30/06/2025
	VND Balance (also payable amount)	Tăng	VND Giảm	VND Balance (also payable amount)
a. Short-term				
Short-term loans from banks	2,554,459,205,324	3,025,129,686,878	(2,324,799,350,556)	3,254,789,541,646
Short-term loans from related parties	628,919,066,226	387,000,000,000	(184,101,642,226)	831,817,424,000
Short-term loans from other party		520,000,000,000	(520,000,000,000)	-
Current portion of long-term loans from banks	373,573,108,803	298,727,413,429	(112,363,836,928)	559,936,685,304
Current portion of long-term financial lease	19,852,436,032	9,926,218,016	(9,926,218,016)	19,852,436,032
	3,576,803,816,385	4,240,783,318,323	(3,151,191,047,726)	4,666,396,086,982
b. Long-term				
Long-term loans from banks	663,821,369,095	399,235,816,663	(298,727,413,429)	764,329,772,329
Financial lease	30,758,365,745		(9,926,218,016)	20,832,147,729
	694,579,734,840	399,235,816,663	(308,653,631,445)	785,161,920,058

21. OTHER SHORT-TERM PAYABLES

	30/06/2025 VND	01/01/2025 VND
a. Short-term		
Payables for business co-operation contracts	878,883,193,896	878,883,193,896
Dividend payables	14,240,584,714	3,122,801,394
Others	217,675,400,502	194,058,453,046
	1,110,799,179,112	1,076,064,448,336
Other short-term payables to related parties (Note 31)	554,751,637,905	533,400,344,946
b. Long-term		
Payables for business co-operation contracts	589,477,733,250	589,477,733,250
Others	63,179,000,000	
	652,656,733,250	589,477,733,250
Other long -term payables to related parties (Note 31)	589,477,733,250	589,477,733,250

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NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

22. OWNERS' EQUITY

	Share capital VND	Share premium VND	Undistributed earnings VND	Non-business expenditure source VND	Total VND
Beginning balance (01/01/2025)	5,985,934,580,000	16,282,327,575	997,289,221,271	96,852,817,092	7,096,358,945,938
Increase in the period			365,476,557,559		365,476,557,559
Net profit for the period			(478,874,766,400)		(478,874,766,400)
Cash dividends declared			-	(8,749,618,044)	(8,749,618,044)
Non-business expenditures					
Ending balance (30/06/2025)	5,985,934,580,000	16,282,327,575	883,891,012,430	88,103,199,048	6,974,211,119,053

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	40,218.33	40,292.73
JPY	713,671.00	719,277.00
EUR	215.56	238.78

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods and rendering of services		
Revenue from construction contracts	4,435,133,215,795	3,088,748,435,178
Revenue from sales of real estate properties and right of purchasing real estate	-	483,633,131,468
Revenue from leasing services and others	54,738,772,889	54,707,120,302
Revenue from trading of construction materials	79,760,287,530	41,909,389,397
	<u>4,569,632,276,214</u>	<u>3,668,998,076,345</u>
Revenue from related parties (Note 31)	<u>144,184,222,180</u>	<u>172,346,617,065</u>

25. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Cost of construction contracts	4,292,744,561,510	3,015,917,692,792
Cost of sales of real estate properties and right of purchasing real estate	-	54,689,206,043
Cost of leasing services and others	24,105,871,743	22,353,346,132
Cost of trading of construction materials	79,725,081,118	41,571,835,397
	<u>4,396,575,514,371</u>	<u>3,134,532,080,364</u>

26. FINANCE INCOME

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Dividends and profit earned	307,062,826,000	123,058,313,021
Interest from term deposits and loans	106,635,214,703	89,531,590,602
Gains from disposals of investments and from liquidity of business co-operation contracts	17,112,364,112	13,810,000,000
Other finance income	164,139,955	3,131,172,258
	<u>430,974,544,770</u>	<u>229,531,075,881</u>

27. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Loan interest	85,141,374,269	118,619,956,285
Provision/ (Reversal) for long-term	45,430,813,447	61,167,146,221
Other finance expenses	1,265,946,754	2,648,062,401
	131,838,134,470	182,435,164,907

28. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
General and Administrative expenses		
Labour cost	55,299,491,602	54,700,379,990
Depreciation of fixed assets	3,463,349,714	3,932,136,252
Expenses for external services	6,209,472,458	5,381,065,789
Stationary expenses	2,773,615,009	3,249,922,172
Provision/(reversal of provision) for payables and doubtful receivables	1,040,944,998	(60,592,603,963)
Others	25,401,661,831	31,745,398,860
	94,188,535,612	38,416,299,100

29. OTHER INCOME AND EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Other income		
Gains from disposal of fixed assets	708,611,111	447,222,223
Others	324,660,928	182,888,921
	1,033,272,039	630,111,144
Other expenses		
Others	261,161,724	268,347,076
	261,161,724	268,347,076

30. CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Current corporate income tax expense	8,349,000,543	55,428,334,025
Deferred corporate income tax (income)/expenses	4,951,188,744	6,034,035,768
Total	13,300,189,287	61,462,369,793

Current corporate income tax expense is calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit before tax	378,776,746,846	565,766,495,330
Adjustments:		
Tax losses carried forward		(116,117,864,791)
<i>CIT adjustment according to Decree No. 132/2020/ND-CP</i>		(22,882,615,057)
<i>Other non-deductible expenses</i>	1,738,020,772	6,537,521,646
<i>Non-taxable income</i>	(312,977,964,279)	(123,058,313,021)
<i>Unrealised foreign exchange differences of the current period</i>	(1,461,947,015)	(2,939,042,469)
<i>Unrealised foreign exchange differences of the previous period</i>	426,090,115	5,667,325
Taxable income	66,500,946,439	307,311,848,963
Taxable income at CIT rate of 20%	66,500,946,439	307,311,848,963
CIT expenses	13,300,189,287	61,462,369,793

31. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the period were as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a. Revenue from construction, sale of goods and rendering of services	144,184,222,180	172,346,617,065
Vinaconex Construction One Member Company Limited	46,665,348,904	43,897,673,580
VIMECO Joint Stock Company	42,343,571,343	22,139,070,812
Vinaconex Investment and Tourism Development Joint Stock Company	53,300,537,918	99,035,540,553
Others	1,874,764,015	7,274,332,120
b. Purchase of goods and services	842,544,435,124	734,945,158,724
Vinaconex Construction One Member Company Limited	426,982,423,374	301,372,449,160
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	99,198,875,629	424,033,152
Vinaconex 25 Joint Stock Company	24,510,515,170	135,394,400,223
Vimeco Joint Stock Company	223,873,962,719	257,914,832,943
Others	67,978,658,232	39,839,443,246
c. Dividend receivables	305,751,826,000	122,023,313,021
Vinaconex Invest One Member Company Limited	173,000,000,000	
Viwaco Company Limited	19,584,000,000	19,584,000,000
VCTD Company	6,300,000,000	3,150,000,000
Viet Nam Urban Services and Investment Joint Stock Company	6,865,000,000	1,373,000,000
Ha Noi - Bac Giang BOT Investment Joint Stock Company	28,350,000,000	
Ly Thai To Education One Member Company Limited		51,344,055,021
Vinaconex Construction One Member Company Limited	14,700,000,000	
Vinaconex Dung Quat Joint Stock Company	16,955,250,000	14,434,875,000
Vinaconex 25 Joint Stock Company	-	5,974,010,000
Bach Thien Loc Joint Stock Company	39,997,576,000	24,998,485,000
Vinaconex Construction Joint Stock Company No.12		1,164,888,000

Amounts due to and due from related parties at the separate balance sheet date were as follows:

	30/06/2025	01/01/2025
	VND	VND
d. Short-term trade receivables	282,388,406,923	529,094,774,812
Vinaconex Investment and Tourism Development Joint Stock Company	215,521,252,322	427,347,394,806
Vinaconex Invest One Member Company Limited	11,452,196,610	11,452,196,610
Vinaconex Construction One Member Company Limited	13,019,272,042	4,446,393,604
Ha Noi - Bac Giang BOT Investment Joint Stock Company	11,869,859,540	11,869,859,540
VIMECO Joint Stock Company	3,880,759,341	47,651,291,102
Others	26,645,067,068	26,327,639,150
e. Short-term advances to suppliers	316,003,780,069	288,128,989,121
VIMECO Joint Stock Company	184,211,175,081	160,585,322,089
Vinaconex Construction One Member Company Limited	46,641,629,246	35,283,390,463
Vinaconex 25 Joint Stock Company	34,747,637,010	27,836,032,975
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	34,495,136,535	33,365,804,473
Construction Joint Stock Company No.1	7,533,287,674	12,533,287,674
Others	8,374,914,523	18,525,151,447

	30/06/2025	01/01/2025
	VND	VND
f. Loan receivables		
Short-term	499,842,698,864	93,502,085,787
Vinaconex 4 Joint Stock Company	16,898,252,588	16,898,252,588
Vinaconex Investment and Tourism Development Joint Stock Company	398,079,679,343	24,500,000,000
Vinaconex 27 Joint Stock Company	16,794,421,501	16,794,421,501
Vinaconex Construction Joint Stock Compant No.17	1,133,000,000	1,133,000,000
Vinaconex Invest One Member Company Limited	12,000,000,000	12,000,000,000
Vinaconex Construction One Member Company Limited	42,760,933,734	-
Vinaconex 16 Joint Stock Company	12,176,411,698	12,176,411,698
Thang Long Energy Environment Joint Stock	-	10,000,000,000
Long-term	4,024,213,050	4,324,213,050
Vinaconex Construction Joint Stock Compant No.17	4,024,213,050	4,324,213,050
g. Other short-term receivables	1,315,192,480,710	1,176,406,419,951
Vinaconex 4 Joint Stock Company	71,962,666,043	71,962,666,043
Cam Pha Cement Joint Stock Company	65,808,628,666	64,383,748,671
Construction Joint Stock Company No.1	5,212,045,949	5,269,339,949
Vinaconex Invest One Member Company Limited	257,718,199,934	160,087,189,041
Vinaconex Investment and Tourism Development Joint Stock Company	872,943,359,172	864,429,601,025
Others	41,547,580,946	10,273,875,222
h. Short-term trade payables	477,057,064,162	498,594,600,250
Vinaconex Construction One Member Company Limited	236,795,195,184	200,873,572,900
VIMECO Joint Stock Company	105,826,153,433	170,516,198,799
Vinaconex Construction Joint Stock Company No.12	31,494,013,796	31,494,013,796
Construction Joint Stock Company No.1	21,444,855,087	21,444,855,087
An Quy Hung Company Limited	14,419,189,314	14,419,189,314
Vinaconex 25 Joint Stock Company	20,932,273,309	22,512,985,850
Others	46,145,384,039	37,333,784,504


VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 2/2025 (Continued)

B 09a-DN

	30/06/2025	01/01/2025
	VND	VND
i. Short-term advances from related parties	3,399,103,682	3,245,613,462
Viet Nam Urban Services and Investment Joint Stock Company	63,249,171	63,249,171
Vinaconex Real Estate Joint Stock Company	3,062,697,710	3,062,697,710
Bach Thien Loc Joint Stock Company	106,166,840	106,166,840
Others	166,989,961	13,499,741
j. Other payables		
Short-term	554,751,637,905	533,400,344,946
Vinaconex Invest One Member Company Limited	524,499,073,784	508,505,331,001
Ly Thai To Education One Member Company Limited	14,373,796,060	10,840,344,007
VIMECO Joint Stock Company	829,735,259	832,391,339
Vinaconex 16 Joint Stock Company	3,977,829,494	3,977,829,494
Construction Joint Stock Company No.1	1,679,514,432	1,679,514,432
Others	9,391,688,876	7,564,934,673
Long-term	589,477,733,250	589,477,733,250
Vinaconex Invest One Member Company Limited	589,477,733,250	589,477,733,250
k. Short-term loan	831,817,424,000	628,919,066,226
Vinaconex Invest One Member Company Limited	424,000,000,000	154,000,000,000
Viet Nam Urban Services and Investment Joint Stock Company	34,135,000,000	38,000,000,000
Vinaconex Dung Quat Joint Stock Company	41,000,000,000	41,000,000,000
Ly Thai To Education One Member Company Limited	172,000,000,000	147,000,000,000
Vinaconex Trading Development Joint Stock Company	149,680,000,000	149,680,000,000
Vinaconex Construction One Member Company Limited		79,239,066,226
Others	11,002,424,000	20,000,000,000



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

Hanoi, Vietnam
30 July 2025