

Vietnam Construction and Import - Export Joint Stock Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Vietnam Construction and Import - Export Joint Stock Corporation

GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company"), 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 (now known as Hanoi Department of Finance) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

The current principal activities of the Corporation are investing 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.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Huu Toi	Chairman	
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Mr Tran Dinh Tuan	Member	Appointed on 22 April 2025
Mr Le Minh Tu	Independent member	Appointed on 22 April 2025
Mr Dao Ngoc Thanh	Member	Resigned on 21 April 2025
Ms Tran Thi Thu Hong	Independent member	Resigned on 21 April 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Vu Van Manh	Head of the Board
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Nguyen Xuan Dong	General Director
Mr Nguyen Huu Toi	Deputy General Director
Mr Duong Van Mau	Deputy General Director
Mr Nguyen Khac Hai	Deputy General Director
Ms Nguyen Thi Quynh Trang	Deputy General Director
Mr Tran Dinh Tuan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

Vietnam Construction and Import - Export Joint Stock Corporation

REPORT OF MANAGEMENT

Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company") is pleased to present this report and the interim consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Corporation") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Corporation and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Corporation as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Nguyen Xuan Dong
General Director

Hanoi, Vietnam

28 August 2025



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Reference: 12839118/68697791-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vietnam Construction and Import - Export Joint Stock Corporation

We have reviewed the accompanying interim consolidated financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company") and its subsidiaries (collectively referred to as "the Corporation") as prepared on 28 August 2025 and set out on pages 5 to 75, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Corporation's management is responsible for the preparation and presentation of the interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Corporation as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



Ernst & Young Vietnam Limited

Trần Xuân Hòa

Deputy General Director

Audit Practising Registration

Certificate No: 0754-2023-004-1

Hanoi, Vietnam

29 August 2025

Vietnam Construction and Import - Export Joint Stock Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		17,579,036,964,513	17,688,521,425,552
110	I. Cash and cash equivalents	5	1,837,351,253,037	2,471,352,348,020
111	1. Cash		1,161,667,417,395	1,779,799,994,605
112	2. Cash equivalents		675,683,835,642	691,552,353,415
120	II. Short-term investments		2,041,457,991,297	1,780,856,983,830
121	1. Held-for-trading securities		261,887,400	261,887,400
122	2. Provision for held-for-trading securities		(221,788,900)	(221,703,100)
123	3. Held-to-maturity investments	6	2,041,417,892,797	1,780,816,799,530
130	III. Current accounts receivable		6,020,867,974,026	5,857,885,426,282
131	1. Short-term trade receivables	7.1	2,423,983,097,668	2,599,206,089,505
132	2. Short-term advances to suppliers	7.2	2,170,371,350,109	2,047,695,119,868
135	3. Short-term loan receivables	8	665,584,725,619	645,034,725,619
136	4. Other short-term receivables	9	1,294,928,822,002	1,079,765,523,825
137	5. Provision for short-term doubtful receivables	10	(534,000,021,372)	(513,816,032,535)
140	IV. Inventories	11	7,152,263,901,307	7,089,806,775,076
141	1. Inventories		7,186,415,491,853	7,123,958,365,622
149	2. Provision for obsolete inventories		(34,151,590,546)	(34,151,590,546)
150	V. Other current assets		527,095,844,846	488,619,892,344
151	1. Short-term prepaid expenses	20	35,540,105,470	9,590,900,843
152	2. Deductible value-added tax		400,430,826,315	390,912,373,559
153	3. Tax and other receivables from the State	23	20,114,262,077	16,941,810,138
155	4. Other current assets	12	71,010,650,984	71,174,807,804

Vietnam Construction and Import - Export Joint Stock Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		11,752,804,561,060	11,752,116,596,955
210	I. Long-term receivables		63,916,044,298	59,228,103,227
212	1. Long-term advances to suppliers	7.2	50,000,000,000	50,000,000,000
216	2. Other long-term receivables		13,916,044,298	9,228,103,227
220	II. Fixed assets		3,351,560,230,887	3,478,985,061,961
221	1. Tangible fixed assets	13	3,232,255,528,894	3,363,228,416,189
222	Cost		5,457,345,793,109	5,459,759,495,605
223	Accumulated depreciation		(2,225,090,264,215)	(2,096,531,079,416)
224	2. Finance leases	14	110,582,792,957	106,704,325,778
225	Cost		195,659,015,021	180,773,597,514
226	Accumulated depreciation		(85,076,222,064)	(74,069,271,736)
227	3. Intangible fixed assets	15	8,721,909,036	9,052,319,994
228	Cost		19,859,253,100	19,859,253,100
229	Accumulated amortisation		(11,137,344,064)	(10,806,933,106)
230	III. Investment properties	16	474,482,429,777	484,366,645,688
231	1. Cost		920,243,753,568	920,243,753,568
232	2. Accumulated depreciation		(445,761,323,791)	(435,877,107,880)
240	IV. Long-term assets in progress		6,913,910,031,563	6,745,937,750,050
241	1. Long-term work in process	18.1	96,279,669,518	96,257,064,668
242	2. Construction in progress	18.2	6,817,630,362,045	6,649,680,685,382
250	V. Long-term investments	19	641,244,222,000	675,373,494,363
252	1. Investments in jointly controlled entities and associates		545,846,012,851	635,359,821,047
253	2. Investments in other entities		144,518,759,211	87,550,463,378
254	3. Provision for diminution in value of long-term investments		(49,120,550,062)	(47,536,790,062)
260	VI. Other long-term assets		307,691,602,535	308,225,541,666
261	1. Long-term prepaid expenses	20	141,000,499,033	138,716,099,959
262	2. Deferred tax assets	38.3	103,050,393,408	98,770,264,627
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	21	63,537,073,730	70,635,540,716
270	TOTAL ASSETS		29,331,841,525,573	29,440,638,022,507

Vietnam Construction and Import - Export Joint Stock Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		18,244,483,553,079	18,324,526,068,166
310	I. Current liabilities		12,905,468,057,200	12,912,024,051,661
311	1. Short-term trade payables	22.1	2,526,495,262,681	2,249,945,403,971
312	2. Short-term advances from customers	22.2	2,649,791,182,570	3,357,134,792,578
313	3. Statutory obligations	23	104,836,732,133	167,801,198,619
314	4. Payables to employees		216,700,791,475	244,997,215,170
315	5. Short-term accrued expenses	24	998,591,252,177	1,344,163,016,203
318	6. Short-term unearned revenues	26	33,937,992,102	44,453,580,113
319	7. Other short-term payables	25	1,005,831,820,559	968,866,493,914
320	8. Short-term loans and finance lease obligations	27	5,282,897,449,195	4,451,548,983,100
321	9. Short-term provisions	28	26,246,481,754	20,486,941,519
322	10. Bonus and welfare fund	30	60,139,092,554	62,626,426,474
330	II. Non-current liabilities		5,339,015,495,879	5,412,502,016,505
331	1. Long-term trade payables		84,368,000	84,368,000
336	2. Long-term unearned revenues	26	472,331,558,056	476,946,097,414
337	3. Other long-term liabilities	25	54,713,416,691	885,376,691
338	4. Long-term loans and finance lease obligations	27	4,184,110,481,999	4,307,426,768,110
341	5. Deferred tax liabilities	38.3	608,024,172,305	607,961,565,497
342	6. Long-term provisions	28	19,751,498,828	19,197,840,793

Vietnam Construction and Import - Export Joint Stock Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	D. OWNERS' EQUITY		11,087,357,972,494	11,116,111,954,341
410	I. Owners' equity	31	10,999,230,797,346	11,019,235,161,149
411	1. Share capital		5,985,934,580,000	5,985,934,580,000
411a	- Shares with voting rights		5,985,934,580,000	5,985,934,580,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		630,951,690,000	152,202,910,000
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		1,318,240,663,086	1,869,009,891,225
421a	- Undistributed earnings by the end of prior year		911,343,329,692	1,030,469,214,647
421b	- Undistributed earnings of current period/year		406,897,333,394	838,540,676,578
429	7. Non-controlling interests		3,007,693,243,297	2,955,677,158,961
430	II. Other funds		88,127,175,148	96,876,793,192
431	1. Subsidised fund	29	88,127,175,148	96,876,793,192
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,331,841,525,573	29,440,638,022,507

Hanoi, Vietnam

28 August 2025



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	32.1	6,983,409,332,880	5,463,747,763,313
02	2. Deductions	32.1	-	-
10	3. Net revenue from sale of goods and rendering of services	32.1	6,983,409,332,880	5,463,747,763,313
11	4. Cost of goods sold and services rendered	33	(6,102,591,017,886)	(4,391,360,225,936)
20	5. Gross profit from sale of goods and rendering of services		880,818,314,994	1,072,387,537,377
21	6. Finance income	32.2	117,556,121,797	124,879,473,592
22	7. Finance expenses	34	(170,579,150,172)	(239,028,053,055)
23	- In which: Interest expenses		(167,147,665,410)	(236,193,294,182)
24	8. Shares of loss of associates	19.1	(15,889,492,406)	(42,807,726,574)
25	9. Selling expenses	35	(65,860,079,115)	(21,990,936,364)
26	10. General and administrative expenses	35	(196,068,865,837)	(154,676,969,398)
30	11. Operating profit		549,976,849,261	738,763,325,578
31	12. Other income	36	9,586,815,304	10,825,472,549
32	13. Other expenses	36	(2,044,010,490)	(7,000,216,793)
40	14. Other profit	36	7,542,804,814	3,825,255,756
50	15. Accounting profit before tax		557,519,654,075	742,588,581,334
51	16. Current corporate income tax expense	38.1	(83,298,010,111)	(121,272,269,833)
52	17. Deferred tax income /(expense)	38.1	4,217,521,973	(3,230,475,803)

Vietnam Construction and Import - Export Joint Stock Corporation B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
60	18. Net profit after corporate income tax		478,439,165,937	618,085,835,698
61	19. Net profit after tax attributable to shareholders of the parent		406,897,333,394	560,690,548,843
62	20. Net profit after tax attributable to non-controlling interests		71,541,832,543	57,395,286,855
70	21. Basic earnings per share	40	629	867
71	22. Diluted earnings per share	40	629	867



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Hanoi, Vietnam

28 August 2025

Nguyen Xuan Dong
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		557,519,654,075	742,588,581,334
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	13, 14, 15,16, 21	169,849,349,595	173,975,520,514
03	Provision/(Reversal of provisions)		28,081,032,907	(87,451,414,175)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(1,462,362,822)	(2,939,319,970)
05	Profits from investing activities		(102,468,610,983)	(81,876,792,511)
06	Interest expenses and bonds issuance costs		167,147,665,410	237,000,775,935
08	Operating profit before changes in working capital		818,666,728,182	981,297,351,127
09	(Increase)/decrease in receivables		(158,570,352,319)	657,667,365,724
10	Increase in inventories		(62,479,731,081)	(619,354,303,008)
11	Decrease in payables		(705,030,436,050)	(233,708,674,081)
12	Increase in prepaid expenses		(28,233,603,701)	(9,576,211,155)
14	Interest paid		(173,188,584,727)	(323,445,029,560)
15	Corporate income tax paid	23	(153,632,330,780)	(94,872,325,735)
17	Other cash outflows for operating activities		(11,236,951,964)	(1,606,131,687)
20	Net cash flows (used in)/from operating activities		(473,705,262,440)	356,402,041,625
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(200,238,210,859)	(391,019,681,146)
22	Proceeds from disposals of fixed assets and other long-term assets		966,451,469	4,289,097,085
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,384,911,950,373)	(1,019,790,773,091)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,103,760,857,106	1,659,966,721,074
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(53,829,000,000)	(2,500,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		38,266,838,322	213,810,000,000
27	Interest and dividends received		129,711,233,534	272,030,151,032
30	Net cash flows (used in)/from investing activities		(366,273,780,801)	736,785,514,954

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		4,604,000,387,350	3,925,744,931,789
34	Repayment of borrowings		(3,894,449,978,942)	(6,040,932,412,446)
35	Payment of principal of finance lease liabilities		(15,672,428,424)	(19,760,114,790)
36	Dividends paid		(487,937,514,553)	(21,853,319,775)
40	Net cash flows from/(used in) financing activities		205,940,465,431	(2,156,800,915,222)
50	Net decrease in cash for the period		(634,038,577,810)	(1,063,613,358,643)
60	Cash and cash equivalents at the beginning of the period		2,471,352,348,020	2,669,871,701,754
61	Impact of exchange rate fluctuation		37,482,827	36,222,225
70	Cash and cash equivalents at the end of the period	5	1,837,351,253,037	1,606,294,565,336


Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief AccountantNguyen Xuan Dong
General Director

Hanoi, Vietnam

28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company"), 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 (now known as Hanoi Department of Finance) on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 15th amendment on 25 July 2025 as the latest.

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 Certificate.

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.

The Corporation's head office is located at Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi and its dependent units are as follows:

No	Dependent units	Address
1	Project Management Unit No.1	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Thuong Xuan commune, Thanh Hoa province
7	Phu Yen Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi
11	Thanh Hoa Intermediate School for Construction	Bim Son ward, Thanh Hoa province

The number of the Corporation's employees as at 30 June 2025 is 2,852 (31 December 2024: 3,014).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Corporation has 20 subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership and voting rights in its subsidiaries are as follows:

<i>No.</i>	<i>Name</i>	<i>% voting rights</i>	<i>% ownership</i>	<i>Address</i>	<i>Principal activities</i>
I – Directly invested subsidiaries					
1	Construction Joint Stock Company No. 1 ("Vinaconex 1")	55.14	55.14	D9, Khuat Duy Tien street, Thanh Xuan ward, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 ("Vinaconex 4")	100.00	100.00	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No 16 ("Vinaconex 16")	51.93	51.93	No. 16, An Duong Vuong street, Truong Vinh ward, Nghe An province	Construction
4	Vinaconex Construction Joint Stock Company No 17 ("Vinaconex 17")	82.09	82.09	No. 442, Le Hong Phong street, Nam Nha Trang ward, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company ("Vinaconex 25")	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong ward, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company ("Vinaconex 27")	57.33	57.33	No. 10, Nguyen Van Tre street, Cao Lanh ward, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited ("Vinaconex CM")	100.00	100.00	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company ("Vinaconex Sai Gon")	76.25	76.25	No. 47, Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city	Construction
9	Vinaconex Invest One Member Company Limited ("Vinaconex Invest")	100.00	100.00	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC") (Note 44)	51.00	51.00	12 th floor, Vinaconex Tower, No.34 Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
11	Northern Electricity Development and Investment Joint Stock Company No. 2 ("Nedi2")	51.10	51.10	San Bang village, Bat Xat commune, Lao Cai province	Energy investment and development

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2025, the Corporation has 20 subsidiaries (31 December 2024: 20). Details of subsidiaries and the Corporation's ownership and voting rights in its subsidiaries are as follows: (continued)

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Directly invested subsidiaries (continued)					
12	Bach Thien Loc Joint Stock Company (" <i>Bach Thien Loc</i> ")	99.99	99.99	Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province	Investment, development and operation of hydropower projects
13	Ly Thai To Education One Member Company Limited (" <i>Ly Thai To Education</i> ")	100.00	100.00	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi	Education services
14	Viwaco Joint Stock Company (" <i>Viwaco</i> ")	51.00	51.00	1 st floor, 17T7, Trung Hoa - Nhan Chinh urban area, Yen Hoa ward, Hanoi	Clean water supply
15	Vinaconex Dung Quat Joint Stock Company (" <i>Vinaconex Dung Quat</i> ")	95.51	95.87	An Loc Bac village, Van Tuong commune, Quang Ngai province	Producing and trading clean water
16	Sapa Water Boo Joint Stock Company (" <i>Boo Sapa</i> ")	99.00	99.00	Group 3, Sa Pa ward, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company (" <i>Vinaconex Viet Tri</i> ") (ii)	51.00	51.00	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Phu Tho province	Investing and trading real estate properties
18	Vinaconex Capital One Company Limited (" <i>Vinaconex Capital One</i> ")	100.00	100.00	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi	Trading real estate properties
II – Indirectly invested subsidiaries					
19	Vinaconex Real Estate Joint Stock Company (" <i>Vinaconex Real Estate</i> ") (i)	100.00	100.00	12 th floor, Vinaconex Tower, No.34 Lang Ha street, Lang ward, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (" <i>Bohemia</i> ") (i)	100.00	100.00	No. 25, Nguyen Huy Tuong street, Thanh Xuan ward, Hanoi	Investing and trading real estate properties

(i) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.

(ii) As at 30 June 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri as disclosed in Note 42.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND, are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Corporation's applied accounting documentation system is General Journal System.

2.3 Fiscal year

The Corporation's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Corporation's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including sub-contractors' costs, costs of 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.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise goods - cost of purchase on a weighted average basis.

Finished goods, real estate properties and work in progress - cost of finished goods, semi products and real estate properties on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprises:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the interim consolidated income statement based on specific identification method.

3.3 Receivables

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 Tangible fixed assets

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

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 interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets (continued)

Land use rights

The advance payments for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate were issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	2 - 8 years
Others	2 - 8 years

Indefinite land use rights are not amortised.

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

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

Definite land use rights	25 - 46 years
Buildings and structures	10 - 50 years

Indefinite land use rights are not depreciated.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Management Board of Hoa Lac High Tech Industrial Zone on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45").

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.13 Investments

Investments in associates

The Corporation's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Corporation has significant influence that is neither subsidiaries nor joint ventures. The Corporation generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Corporation's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

Investments in joint ventures

The Corporation's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Corporation's share of net assets of the jointly controlled entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Investments in joint ventures (continued)

The share of profit/(loss) of the post-acquisition/post-establishment results of operation of the jointly controlled entity is presented on face of the interim consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The interim financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the interim consolidated income statements and deducted against the value of such investments.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

3.15 Provisions

General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions (continued)

Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.16 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the interim consolidated balance sheet until all the above condition is met.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.20 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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 year in which they are incurred.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Current income tax (continued)

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date 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, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

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 on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Earning per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Segment information

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Corporation's business segments to be based on products sold and services provided. Management also defines that these activities are mainly taking place within Vietnam and as a result segment for geography is not required.

3.24 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**4. SIGNIFICANT EVENT DURING THE PERIOD*****Divestment of an associate - Construction Joint Stock Company No.12 ("Vinaconex 12")***

As at 21 May 2025, the Corporation had completed the transfer of its entire 1,803,580 shares invested in Vinaconex 12 and its ownership interest in this company was decreased to 2.5%. Accordingly, Vinaconex 12 was no longer an associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's interim consolidated income statement.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	20,914,878,652	21,953,346,501
Cash at banks (*)	1,140,752,538,743	1,757,846,648,104
Cash equivalents (**)	675,683,835,642	691,552,353,415
TOTAL	1,837,351,253,037	2,471,352,348,020

(*) Cash at banks as at 30 June 2025 include a cash balance of VND 32.5 billion at a commercial bank and was used as collateral for the execution of construction projects.

(**) Cash equivalents as at 30 June 2025 comprise deposits and certificate of deposits with terms from 1 month to 3 months at commercial banks and a finance institution and earn interest at rates ranging from 1.5% to 4.6% per annum (31 December 2024: from 1.5% to 4.75% per annum). Certain deposits with a total balance of VND 12.8 billion were used as collaterals for bank loans as disclosed in Note 27.

6. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Cost (also carrying value)	
	30 June 2025	31 December 2024
Term deposits (*)	2,001,417,892,797	1,580,816,799,530
Certificate of deposits (**)	40,000,000,000	200,000,000,000
TOTAL	2,041,417,892,797	1,780,816,799,530

(*) The balances as at 30 June 2025 comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 1.5% to 7.0% per annum (31 December 2024: from 2.9% to 6.1% per annum).

The balances as at 30 June 2025 also include term deposits of VND 122.5 billion at commercial banks, which are restricted to secure for a construction contract of the Corporation as disclosed in Note 27.

These also comprise maintenance fees of handed over apartments of the project for renovation of old apartment buildings L1, L2 (Nam Thanh Cong area) at No. 93 Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and interest incurred from these balance (Note 25). The maintenance fees will be transferred to the management units of these buildings upon establishment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**6. HELD-TO-MATURITY INVESTMENTS (continued)**

(**) The balances as at 30 June 2025 comprise VND-denominated short-term certificate of deposits with terms from 6 months at finance institutions and earn interest at rates ranging from 6.3% per annum (31 December 2024: from 6.4% to 7.0% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**7.1 Short-term trade receivables**

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from customers	2,384,639,520,979	2,516,057,456,883
<i>Airports Corporation of Viet Nam</i>	316,515,163,754	322,158,353,529
<i>Others</i>	2,068,124,357,225	2,193,899,103,354
Trade receivables from related parties (Note 39)	39,343,576,689	83,148,632,622
TOTAL	2,423,983,097,668	2,599,206,089,505
Provision for doubtful short-term receivables	(206,549,545,110)	(191,038,381,454)

7.2 Advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Advances to suppliers	1,950,017,674,438	1,844,227,446,018
<i>New Pacific Infrastructure Development and Construction Investment Company Limited (i)</i>	212,981,394,000	212,981,394,000
<i>Thai Viet Technology Investment Company Limited (i)</i>	181,125,454,064	151,116,169,583
<i>New Sun Bridge and Road Joint Stock Company</i>	93,719,514,310	101,394,234,446
<i>Truong Long Joint Stock Company</i>	92,145,357,500	99,184,393,351
<i>Thep Nhat Building and Accessories Joint Stock Company</i>	18,102,474,148	100,729,354,881
<i>Others</i>	1,351,943,480,416	1,178,821,899,757
Advances to related parties (Note 39)	220,353,675,671	203,467,673,850
TOTAL	2,170,371,350,109	2,047,695,119,868
Provision for doubtful short-term advances to suppliers	(95,095,314,540)	(93,047,627,521)
Long-term		
Viet Real Estate Investment and Management Services Joint Stock Company (i)	50,000,000,000	50,000,000,000
TOTAL	50,000,000,000	50,000,000,000

(i) These represent advances made to counterparties for developing real estate projects and construction contracts and were secured by listed shares. As of the date of the interim consolidated financial statements, these advances have been fully collected upon the liquidation of related contracts between the Corporation and its partners.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term loan receivables from others (*)	663,584,725,619	633,034,725,619
Short-term loan receivables from related parties (Note 39)	<u>2,000,000,000</u>	<u>12,000,000,000</u>
TOTAL	<u>665,584,725,619</u>	<u>645,034,725,619</u>
Provision for doubtful short-term loan receivables	(28,413,324,185)	(28,413,324,185)

(*) Details of loan receivables from others as at 30 June 2025 are as follows:

<i>Borrower</i>	<i>30 June 2025 (VND)</i>	<i>Interest rate (%/p.a.)</i>	<i>Maturity date</i>	<i>Collateral</i>
VPS Securities Joint Stock Company	451,900,000,000	5.0 – 6.1	From 20 July 2025 to 25 December 2025.	Unsecured.
Hai Phat Investment Joint Stock Company	182,868,201,434	16.0	31 July 2025.	Deposits from borrower for the transfer of real estate properties and asset on land of a real estate project.
Others	28,816,524,185	No interest	From 2012 and from 8 March 2022 to 9 April 2026.	Unsecured.
TOTAL	<u>663,584,725,619</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**9. OTHER SHORT-TERM RECEIVABLES**

Currency: VND

	30 June 2025	31 December 2024
Advances to employees and construction groups	771,718,749,184	657,832,864,101
Interest receivables on deposits, loan interest and late payment interest	109,607,434,200	129,532,994,136
Receivables from business co-operation contracts with other corporate counterparties (*)	133,408,755,905	117,493,617,626
Short term escrows and deposits	38,056,136,484	43,574,829,981
Others	242,137,746,229	131,331,217,981
TOTAL	1,294,928,822,002	1,079,765,523,825
Provision for doubtful other short-term receivables	(203,941,837,537)	(201,316,699,375)
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 39)</i>	103,960,015,049	73,982,792,370
<i>Other short-term receivables from other parties</i>	1,190,968,806,953	1,005,782,731,455

(*) These represent receivables under business co-operation contracts for profit sharing without forming a new legal entity.

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10. BAD DEBTS

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Debtors				
Campha Cement Joint Stock Company	65,808,628,666	-	64,383,748,671	-
Others	579,848,604,851	111,657,212,145	488,463,186,099	39,030,902,235
TOTAL	645,657,233,517	111,657,212,145	552,846,934,770	39,030,902,235

Currency: VND

11. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in progress				
Work in progress of construction contracts (i)	7,033,495,745,851	(29,092,462,810)	7,042,237,054,763	(29,092,462,810)
Work in progress of real estate projects (ii)	1,105,580,608,516	(29,092,462,810)	982,362,895,134	(29,092,462,810)
Goods	5,927,915,137,335	-	6,059,874,159,629	-
	3,673,776,635	-	3,564,904,545	-
Tools and supplies	34,630,474,679	(3,652,198,608)	40,112,390,793	(3,652,198,608)
Raw materials	112,391,610,473	(1,406,929,128)	31,794,281,873	(1,406,929,128)
Finished goods	2,223,884,215	-	6,249,733,648	-
TOTAL	7,186,415,491,853	(34,151,590,546)	7,123,958,365,622	(34,151,590,546)

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**11. INVENTORIES (continued)**

(i) Details of work in progress of construction contracts are as follows:

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Ring Road 4 project – Hanoi Capital Region (*)	109,708,687,361	135,935,233,150
Package 11-XL of the North-South Expressway project, Bai Vot – Ham Nghi Section	145,929,465,788	87,156,421,401
Package 4.6 of the Long Thanh International Airport project	116,366,671,989	-
Van Don – Mong Cai Expressway project	70,243,649,378	76,317,933,979
Package 3.4 of the Long Thanh International Airport project	60,094,720,366	63,728,693,328
Package 15-XL of the Phu Thu Interchange project, Ha Nam	20,232,405,540	49,098,485,982
Others	583,005,008,094	570,126,127,294
TOTAL	1,105,580,608,516	982,362,895,134

(ii) Details of work in progress of real estate projects are as follows:

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cai Gia Cat Ba Tourist Urban Area project (*)	2,170,376,029,113	2,147,588,116,225
Hoa Binh Boulevard Urban Area project, Hai Hoa ward, Mong Cai city, Quang Ninh province (*)	1,821,769,545,452	1,701,876,351,375
Phu Yen project	827,472,604,861	826,863,345,602
Cho Mo project (*)	385,579,199,627	641,605,286,149
Thien An Dien Nam - Dien Ngoc Urban Area project	297,319,726,230	278,856,738,859
93 Lang Ha project	146,572,372,605	175,633,339,911
Hai Yen Ward Urban Area project, Mong Cai city, Quang Ninh province	126,505,570,886	125,908,178,699
Others	152,320,088,561	161,542,802,809
TOTAL	5,927,915,137,335	6,059,874,159,629

(*) Certain assets arising from these projects are used as collaterals for long-term loans from banks as disclosed in Note 27.

Movements of provision for obsolete inventories:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	34,151,590,546	34,950,683,910
Ending balance	34,151,590,546	34,950,683,910

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as at 30 June 2025 and for the six-month period then ended

12. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	71,010,650,984	71,174,807,804
TOTAL	71,010,650,984	71,174,807,804

(*) The balance as at 30 June 2025 represents expenses paid by the Corporation for site clearance but has not been finalized by the site clearance committee at the Lang Hoa Lac Expansion Improvement Road project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2024	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
- New purchase	-	3,631,744,803	3,092,814,803	613,695,635	79,000,000	7,417,255,241
- Transfer from construction in progress	3,026,192,000	220,691,931	60,386,218	-	-	3,307,270,149
- Disposal	(1,617,752,560)	(8,274,357,130)	(2,295,214,623)	-	-	(12,187,324,313)
- Other decrease	(782,796,300)	-	(168,107,273)	-	-	(950,903,573)
As at 30 June 2025	2,752,201,962,945	1,403,870,256,723	1,248,696,663,910	46,100,174,790	6,476,734,741	5,457,345,793,109
In which:						
Fully depreciated	108,441,371,344	206,988,484,814	360,177,899,328	16,494,433,158	6,631,043,713	698,733,232,357
Accumulated depreciation:						
As at 31 December 2024	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
- Depreciation for the period	45,799,058,397	56,747,581,408	37,430,280,753	1,517,581,215	34,803,639	141,529,305,412
- Disposal	(1,617,752,560)	(8,274,357,130)	(2,295,214,623)	-	-	(12,187,324,313)
- Other decrease	(782,796,300)	-	-	-	-	(782,796,300)
As at 30 June 2025	777,214,673,419	671,831,316,431	750,598,442,456	22,398,330,922	3,047,500,987	2,225,090,264,215
Net carrying amount:						
As at 31 December 2024	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189
As at 30 June 2025 (*)	1,974,987,289,526	732,038,940,292	498,098,221,454	23,701,843,868	3,429,233,754	3,232,255,528,894

(*) As of 30 June 2025, certain fixed assets were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

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as at 30 June 2025 and for the six-month period then ended

14. FINANCE LEASES

	Buildings and structures	Machinery and equipment	Means of transportation	Total
Currency: VND				
Cost:				
As at 31 December 2024	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
- Leased assets	-	14,885,417,507	-	14,885,417,507
As at 30 June 2025	1,235,156,584	152,089,220,557	42,334,637,880	195,659,015,021
Accumulated depreciation:				
As at 31 December 2024	1,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
- Depreciation for the period	11,805,810	10,553,316,933	441,827,585	11,006,950,328
As at 30 June 2025	1,106,279,512	51,597,035,357	32,372,907,195	85,076,222,064
Net carrying amount:				
As at 31 December 2024	140,682,882	96,160,084,626	10,403,558,270	106,704,325,778
As at 30 June 2025	128,877,072	100,492,185,200	9,961,730,685	110,582,792,957

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as at 30 June 2025 and for the six-month period then ended

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Currency: VND
Cost:				Total
As at 31 December 2024	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
As at 30 June 2025	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
<i>In which:</i>				
<i>Fully amortised</i>	2,600,173,800	4,966,709,605	615,641,216	8,182,524,621
Accumulated amortisation:				
As at 31 December 2024	4,935,025,560	5,256,266,330	615,641,216	10,806,933,106
- Amortisation for the period	50,795,448	279,615,510	-	330,410,958
As at 30 June 2025	4,985,821,008	5,535,881,840	615,641,216	11,137,344,064
Net carrying amount:				
As at 31 December 2024	5,011,889,980	4,040,430,014	-	9,052,319,994
As at 30 June 2025	4,961,094,532	3,760,814,504	-	8,721,909,036

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as at 30 June 2025 and for the six-month period then ended

16. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
Currency: VND			
Cost:			
As at 31 December 2024	31,847,190,465	888,396,563,103	920,243,753,568
As at 30 June 2025	31,847,190,465	888,396,563,103	920,243,753,568
<i>In which:</i>			
Fully depreciated	20,681,818,182	234,898,091,733	255,579,909,915
Accumulated depreciation:			
As at 31 December 2024	27,730,140,430	408,146,967,450	435,877,107,880
- Depreciation for the period	192,550,864	9,691,665,047	9,884,215,911
As at 30 June 2025	27,922,691,294	417,838,632,497	445,761,323,791
Net carrying amount:			
As at 31 December 2024	4,117,050,035	480,249,595,653	484,366,645,688
As at 30 June 2025	3,924,499,171	470,557,930,606	474,482,429,777

Investment properties as at 30 June 2025 represent investment costs of assets such as parking lots, office spaces and infrastructure of high-tech zones, which are used for lease to third parties.

Certain investment properties were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

As at 30 June 2025, the Corporation has not been able to collect necessary information to determine the fair value of its investment properties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**17. CAPITALISED BORROWING COSTS**

During the period, the Corporation capitalized borrowing costs amounting to VND 145.2 billion (for the six-month period ended at 30 June 2024: VND 138.8 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

18. LONG-TERM ASSETS IN PROGRESS**18.1 Long-term work-in-process**

	Currency: VND	
	Cost (also recoverable amount)	
	30 June 2025	31 December 2024
Tam Ky project (*)	96,279,669,518	96,257,064,668
TOTAL	96,279,669,518	96,257,064,668

(*) Land use right of this project was used as collateral for long-term loans as disclosed in Note 27.

18.2 Construction in progress

	Currency: VND	
	30 June 2025	31 December 2024
Cai Gia – Cat Ba Tourism Urban Area project (*)	5,687,145,288,140	5,564,270,907,654
Kim Van, Kim Lu project (*)	569,662,219,185	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	235,158,672,516	252,904,885,248
Clean Water project in Sa Pa	219,706,423,072	216,605,157,715
No. 1 Huynh Tinh Cua, Nha Trang project	40,463,893,396	40,077,237,912
Others	65,493,865,736	38,996,520,826
TOTAL	6,817,630,362,045	6,649,680,685,382

(*) Land use rights and assets being formed from these projects are used as collaterals for long-term bank loans as presented in Note 27.

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19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

	30 June 2025			31 December 2024				
	Carrying value of investment under equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Carrying value of investment under equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Associates								
Hanoi – Bac Giang BOT Investment Joint Stock Company ("Hanoi – Bac Giang BOT")	201,783,511,356	(i)	21.00	21.00	208,114,247,656	(i)	21.00	21.00
Thanh Cong Invest Industrial Infrastructure Investment Company Limited ("Thanh Cong Invest")	150,000,000,000	(i)	49.00	49.00	150,000,000,000	(i)	49.00	49.00
Campha Cement Joint Stock Company ("Campha Cement")	33,517,008,007	(i)	30.00	30.00	76,308,674,513	(i)	30.00	30.00
Vietnam Urban Investment and Services Joint Stock Company ("Vinasinco")	72,202,089,833	(i)	42.91	42.91	76,623,382,605	(i)	42.91	42.91
Vinaconex Trading Development Joint Stock Company ("VCTD")	65,332,665,426	(i)	42.63	42.63	69,627,806,445	(i)	42.63	42.63
Construction Joint Stock Company No. 12 ("Vinaconex 12") (Note 4)	-	-	-	-	31,110,218,512	25,552,656,000	18.00	18.00
Tan Loc – Vinaconex Concrete Company Limited ("Vinaconex – Tan Loc")	15,802,486,381	(i)	50.00	50.00	16,683,760,916	(i)	50.00	50.00
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh")	3,618,842,311	(i)	35.00	35.00	3,486,424,782	(i)	35.00	35.00
(ii)								
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I")	3,589,409,537	(i)	40.00	40.00	3,405,305,618	(i)	40.00	40.00
TOTAL	545,846,012,851				635,359,821,047			

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

(ii) As at 30 June 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 42.

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as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

	31 December 2024	Increase/(decrease) due to change in equity interest	Share in post- acquisition profit/(loss) of associates for the period	Dividends received in the period	Currency: VND 30 June 2025
BOT Hanoi – Bac Giang	208,114,247,656	-	22,019,263,700	(28,350,000,000)	201,783,511,356
Thanh Cong Invest	150,000,000,000	-	-	-	150,000,000,000
Campha Cement	76,308,674,513	-	(42,791,666,506)	-	33,517,008,007
Vinasinco	76,623,382,605	-	2,443,707,228	(6,865,000,000)	72,202,089,833
VCTD	69,627,806,445	-	2,004,858,981	(6,300,000,000)	65,332,665,426
Vinaconex 12	31,110,218,512	(32,109,315,790)	999,097,278	-	-
Vinaconex – Tan Loc	16,683,760,916	-	(881,274,535)	-	15,802,486,381
Vinaconex Quang Ninh	3,486,424,782	-	132,417,529	-	3,618,842,311
Vinaconex D&I	3,405,305,618	-	184,103,919	-	3,589,409,537
TOTAL	635,359,821,047	(32,109,315,790)	(15,889,492,406)	(41,515,000,000)	545,846,012,851

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

Entities	30 June 2025					31 December 2024				
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)
Nam Dinh – Thai Binh Expressway Investment Joint Stock Company ("Nam Dinh – Thai Binh Expressway")	53,829,000,000	-	(i)	15.00	15.00	-	-	-	-	-
Vietnam Infrastructure Development and Finance Investment Joint Stock Corporation ("VIDIFI Corporation")	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05
EVN International Joint Stock Company ("EVN International") (ii)	21,395,000,000	-	46,641,100,000	5.83	5.83	21,395,000,000	-	46,641,100,000	5.83	5.83
Vimeco (ii)	11,513,257,496	(3,149,737,496)	8,363,520,000	5.00	5.00	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00	5.00
Others	17,781,501,715	(5,970,812,566)				14,642,205,882	(5,955,212,566)	(i)		
TOTAL	144,518,759,211	(49,120,550,062)				87,550,463,378	(47,536,790,062)			

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the accounting period.

As at 30 June 2025, the Corporation also has capital commitments to the establishment of Nam Dinh – Thai Binh Expressway in which the Corporation will hold 15% equity interest and for an investment in Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company as presented in Note 42.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Commission fees	16,401,639,233	-
Tools and supplies	8,358,325,540	6,817,292,230
Compensation costs for site clearance	7,623,024,937	-
Others	3,157,115,760	2,773,608,613
TOTAL	35,540,105,470	9,590,900,843
	Ending balance	Beginning balance
Long-term		
Tools and supplies	30,916,240,723	35,000,090,254
Compensation costs for site clearance	18,649,436,552	18,933,438,124
Others	91,434,821,758	84,782,571,581
TOTAL	141,000,499,033	138,716,099,959

21. GOODWILL

	Currency: VND		
	Goodwill arising from acquisition of subsidiaries		
	Vinaconex ITC	Vinaconex Real Estate	Total
Cost:			
As at 31 December 2024	90,301,770,790	51,667,568,937	141,969,339,727
As at 30 June 2025	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
As at 31 December 2024	24,832,986,967	46,500,812,044	71,333,799,011
- Allocation in the period	4,515,088,540	2,583,378,446	7,098,466,986
As at 30 June 2025	29,348,075,507	49,084,190,490	78,432,265,997
Net carrying amount:			
As at 31 December 2024	65,468,783,823	5,166,756,893	70,635,540,716
As at 30 June 2025	60,953,695,283	2,583,378,447	63,537,073,730

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

22.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
Trade payables to suppliers	2,343,788,465,893	2,106,434,507,279
Trade payables to related parties (Note 39)	182,706,796,788	143,510,896,692
TOTAL	2,526,495,262,681	2,249,945,403,971

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**
(continued)**22.2 Short-term advances from customers**

	Currency: VND	
	30 June 2025	31 December 2024
Short-term advances from customers	2,644,640,667,043	3,357,071,543,407
Hanoi City Civil Works Construction		
Investment Project Management Board	351,564,311,000	371,988,262,000
Dong Nai Province Traffic Works		
Construction Investment Project		
Management Board	219,584,058,000	237,777,974,000
Advance payments from real estate buyers	238,489,202,338	206,445,056,296
Airports Corporation of Vietnam	148,933,204,999	317,280,398,469
Others	1,686,069,890,706	2,223,579,852,642
Advances from related parties	5,150,515,527	63,249,171
TOTAL	2,649,791,182,570	3,357,134,792,578

23. STATUTORY OBLIGATIONS

	Currency: VND			
	31 December 2024	Payable for the period	Payment made/net-off in the period	30 June 2025
Payables				
Value added tax	19,228,847,740	484,297,401,781	(486,292,702,147)	17,233,547,374
Corporate income tax	130,135,454,322	83,298,010,111	(154,092,551,708)	59,340,912,725
Personal income tax	5,810,311,968	17,962,860,788	(18,752,784,946)	5,020,387,810
Land use right fee	624,372,264	24,554,823,862	(19,465,559,021)	5,713,637,105
Natural resource tax	6,133,699,969	28,182,098,617	(24,370,000,595)	9,945,797,991
Others	5,868,512,356	51,684,600,581	(49,970,663,809)	7,582,449,128
TOTAL	167,801,198,619	689,979,795,740	(752,944,262,226)	104,836,732,133
	31 December 2024	Receivable for the period	Received/net-off in the period	30 June 2025
Receivables				
Corporate income tax	4,742,364,290	-	(460,220,928)	4,282,143,362
Others	12,199,445,848	3,682,672,867	(50,000,000)	15,832,118,715
TOTAL	16,941,810,138	3,682,672,867	(510,220,928)	20,114,262,077

24. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Construction expenses	938,546,510,390	1,275,769,991,103
Interest expenses	39,273,391,620	47,175,832,936
Others	20,771,350,167	21,217,192,164
TOTAL	998,591,252,177	1,344,163,016,203

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**25. OTHER SHORT-TERM PAYABLES**

Currency: VND

30 June 2025 31 December 2024

Short-term

Payables for business co-operation contracts (*)	534,572,209,453	533,786,245,816
Proceeds from deposits, capital contribution and other contracts related to real estate projects	99,803,691,304	99,803,691,304
Dividend payables	18,383,182,087	7,920,184,640
Maintenance fees	56,654,050,054	53,638,245,904
Payables to construction groups	20,727,509,826	23,263,120,227
Others	275,691,177,835	250,455,006,023

TOTAL**1,005,831,820,559** **968,866,493,914**

In which:

Other short-term payables to related parties (Note 39)	8,074,022,930	5,290,093,135
Other short-term payables to other parties	997,757,797,629	963,576,400,779

Long-term

Deposite received	53,829,000,000	-
Others	884,416,691	885,376,691

TOTAL**54,713,416,691** **885,376,691**

In which:

Other long-term payables to other parties	54,713,416,691	885,376,691
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(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

26. UNEARNED REVENUES

Currency: VND

30 June 2025 31 December 2024

Short-term

Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	14,122,708,626	19,216,999,367
Others	19,815,283,476	25,236,580,746

TOTAL**33,937,992,102** **44,453,580,113****Long-term**

Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	472,331,558,056	476,946,097,414
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TOTAL**472,331,558,056** **476,946,097,414**

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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27. LOANS AND FINANCE LEASES

		Movement during the period		Currency: VND	
		31 December 2024		30 June 2025	
		Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term					
Short-term loans from banks	27.1	3,067,359,815,134	4,177,223,234,610	(3,500,773,702,594)	3,743,809,347,150
Current portion of long-term loans from banks	27.2	1,160,155,137,489	784,218,427,770	(628,154,851,271)	1,316,218,713,988
Current portion of long-term finance leases	27.5	30,906,453,477	18,472,786,004	(15,672,428,424)	33,706,811,057
Current portion of long-term loans from other parties	27.4	3,022,577,000	900,000,000	(700,000,000)	3,222,577,000
Short-term loans from related parties	39	187,680,000,000	391,000,000,000	(394,865,000,000)	183,815,000,000
Short-term loans from other parties	27.3	2,425,000,000	-	(300,000,000)	2,125,000,000
TOTAL		4,451,548,983,100	5,371,814,448,384	(4,540,465,982,289)	5,282,897,449,195
Long-term					
Long-term loans from banks	27.2	4,236,271,208,721	716,120,727,663	(834,218,427,770)	4,118,173,508,614
Long-term finance leases	27.5	51,510,025,756	14,154,200,000	(18,472,786,004)	47,191,439,752
Long-term loans from other parties	27.4	19,645,533,633	-	(900,000,000)	18,745,533,633
TOTAL		4,307,426,768,110	730,274,927,663	(853,591,213,774)	4,184,110,481,999

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. LOANS AND FINANCE LEASES (continued)

27.1 Short-term loans from banks

<i>Banks</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	2,172,665,312,028	From 28 July 2025 to 21 December 2025. Interest is payable monthly.	3.6 – 4.9	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	585,168,751,723	From 12 August 2025 to 27 February 2026. Interest is payable monthly.	3.8 – 7.6	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); The 1 st floor of 19 Tower, Khuat Duy Tien street, Ha Noi; basement floor and commercial business floors of building D and E at Vinaconex 1 offices complex at Trung Hoa, Cau Giay; and other assets.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	540,476,640,527	From 29 August 2025 to 24 December 2025. Interest is payable monthly.	3.8 – 4.6	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower); assets of Ngoi Phat hydropower project in Lao Cai province.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch	123,931,342,487	From 6 to 7.5 months with the final principal will be due on 13 August 2025. Interest is payable monthly.	5.3 – 5.7	Office spaces and land use rights of the head office and certain machinery and equipment for construction activity of Vinaconex 25.
Others	321,567,300,385	From 2 to 6 months with the final principal will be due on 28 December 2025. Interest is payable monthly or quarterly.	4.1 – 7.56	Certain term-deposit contracts, land use rights, other assets of the Corporation and unsecured.
TOTAL	3,743,809,347,150			

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks

<i>Banks</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Vietnam Prosperity Joint Stock Commercial Bank – Head Office	2,116,029,738,713	Principal and interest are payable semi-annually until 29 October 2027.	9.5	Land use rights and assets attached to land formed in the future formation of a number of land plots belonging to the Cai Gia - Cat Ba Urban Tourism Area Project of Vinaconex ITC.
Saigon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch	852,082,237,635	Principal and interest are payable quarterly until 24 March 2027.	9.5	All assets related to the project of Hoa Binh Boulevard Urban Area project in Hai Hoa ward, Mong Cai city, Quang Ninh province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	638,476,945,453	From 12 October 2021 to 21 June 2036. Principal and interest are payable quarterly or monthly.	7.075 – 8.15	All machines, assets attached to land formed in the future and all rights arise from Bach Thien Loc Company's Dak Ba Hydropower project. The entire Ngoi Phat hydropower expansion projects in Lao Cai province.
Saigon Thuong Tin Commercial Joint Stock Bank	480,000,000,000	Maximum loan term is 15 months. Principal repayment period is 3 months/time from the end of grace period.	9.0	All debt collection rights and payment requests arising from the Business Cooperation Contract between the Corporation and Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center 1	445,751,972,373	Principal is payable quarterly, interest is payable monthly until 25 February 2028.	7.48 – 7.75	The entire Ngoi Phat hydropower projects in Lao Cai province.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks (continued)

<i>Banks</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	435,000,000,000	Principal is payable quarterly until 21 July 2026. Interest is payable monthly.	8.2	Land use rights at Kim Van - Kim Lu project of the Corporation.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center	225,593,950,000	Principal is payable quarterly until December 2032. Interest is payable monthly.	7.5	Escrows and assets attached to office spaces at Cho Mo Commercial Centre.
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Term is 12 years until 31 December 2033. Principal and interest are payable monthly.	7.7	All machines, assets attached to land formed in the future and all rights arise from Boo Sapa's project.
Others	131,558,169,698		6.7 – 10.1	Fixed assets and other assets formed from invested projects.
TOTAL	5,434,392,222,602			

In which:

<i>Current portion of long-term loans</i>	1,316,218,713,988
<i>Long-term loans</i>	4,118,173,508,614

27.3 Short-term loans from other parties

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Individuals	2,125,000,000	Until 1 December 2025. Interest is payable monthly.	8.0	Unsecured.
TOTAL	2,125,000,000			

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27. LOANS AND FINANCE LEASES (continued)

27.4 Long-term loans from other parties

<i>Lenders</i>	<i>30 June 2025</i> <i>(VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i> <i>(%/p.a.)</i>	<i>Description of collaterals</i>
Hanoi City Development Investment Fund	13,500,000,000	The loan term is 180 months. The principal is payable every 6 months until November 2033.	Nil	Unsecured.
	5,100,000,000	The loan term is 180 months. The principal is payable annually until November 2033.	Nil	Unsecured.
	3,145,533,633	The loan term is 78 months. The principal is payable quarterly, the interest is payable monthly until November 2029.	5.96	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch.
Housing and Urban Development Investment Corporation	222,577,000	The loan term is 144 months. The principal is payable annually until July 2025.	Nil	Unsecured.
TOTAL	21,968,110,633			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	3,222,577,000			
<i>Long-term loans</i>	18,745,533,633			

27. **LOANS AND FINANCE LEASES (continued)**

27.5 Finance leases

Currency: VND

31 December 2024

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. PROVISIONS

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Warranty provision	18,663,798,129	12,844,544,115
Provision for onerous contracts	7,451,270,489	7,510,984,268
Others	131,413,136	131,413,136
TOTAL	26,246,481,754	20,486,941,519
Long-term		
Warranty provision	18,924,407,272	18,924,407,272
Provision for onerous contracts	473,906,593	-
Others	353,184,963	273,433,521
TOTAL	19,751,498,828	19,197,840,793

29. SUBSIDISED FUND

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	96,876,793,192	96,952,256,566
Utilization	(8,749,618,044)	(37,731,687)
Ending balance	88,127,175,148	96,914,524,879

30. BONUS AND WELFARE FUND

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	62,626,426,474	64,866,550,841
Disbursements in the period	(2,487,333,920)	(1,568,400,000)
Ending balance	60,139,092,554	63,298,150,841

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. OWNERS' EQUITY

31.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
For six-month period then ended at 30 June 2024								
Beginning balance	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408
- Net profit for the period	-	-	-	-	-	560,690,548,843	57,395,286,855	618,085,835,698
- Stock dividends	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared by subsidiaries	-	-	-	-	-	-	-	-
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	-	(21,845,684,200)	(21,845,684,200)
- Other increases	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
Ending balance	5,985,934,580,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,503,158,248,490	3,024,340,413,194	10,741,373,797,368

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. OWNERS' EQUITY (continued)

31.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
For six-month period then ended at 30 June 2025								
Beginning balance	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
- Net profit for the period	-	-	-	-	-	406,897,333,394	71,541,832,543	478,439,165,937
- Cash dividends (i)	-	-	-	-	-	(478,874,766,400)	(19,525,745,600)	(498,400,512,000)
- Stock dividends (ii)	-	-	478,748,780,000	-	-	(478,748,780,000)	-	-
- Other decreases	-	-	-	-	-	(43,015,133)	(2,607)	(43,017,740)
Ending balance	5,985,934,580,000	16,282,327,575	630,951,690,000	40,113,516,094	14,777,294	1,318,240,663,086	3,007,693,243,297	10,999,230,797,346

(i) The Corporation distributed dividends by cash from undistributed earnings of 2024 in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 ("Resolution No. 01") of the General Meeting of Shareholders.

(ii) Also in accordance with Resolution No. 01, the Corporation has issued additional 47,874,878 shares to pay dividends to shareholders during the period. However, administrative procedures related to the amendment of the Corporation's Enterprise Registration Certificate and the registration for change of listed shares have not been completed as of the end of the reporting period. Accordingly, the value of the additionally issued shares was provisionally accounted as an increase in Other owner's capital.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**31. OWNERS' EQUITY (continued)****31.2 Share capital**

Currency: VND

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,702,046,240,000	2,702,046,240,000	-	2,702,046,240,000	2,702,046,240,000	-
Others	3,283,888,340,000	3,283,888,340,000	-	3,283,888,340,000	3,283,888,340,000	-
	5,985,934,580,000	5,985,934,580,000	-	5,985,934,580,000	5,985,934,580,000	-

31.3 Capital transactions with owners and distribution of dividends

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Share capital		
Beginning balance	5,985,934,580,000	5,344,655,140,000
Increase in the year	-	641,279,440,000
Ending balance	5,985,934,580,000	5,985,934,580,000
Dividends declared	957,749,532,800	641,358,610,000

31.4 Dividends

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared during the period	957,749,532,800	641,358,610,000
<i>Dividends on ordinary shares</i>		
Stock dividends for 2024: 8% per share	478,874,766,400	-
Cash dividends for 2024: 800 VND per share	478,874,766,400	-
Stock dividends for 2023: 12% per share	-	641,358,610,000
	946,505,763,080	641,279,440,000
Dividends paid during the period		
<i>Dividends on ordinary shares</i>		
Stock dividends for 2024: 8% per share	478,748,780,000	-
Cash dividends for 2024: 800 VND per share	467,655,899,480	-
Stock dividends for 2023: 12% per share	-	641,279,440,000
Cash dividends for previous years	101,083,600	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. OWNERS' EQUITY (continued)

31.5 Shares

	Quantity	
	30 June 2025	31 December 2024
Authorized shares	646,468,336	598,593,458
Issued and paid-up shares	598,593,458	598,593,458
Ordinary shares	598,593,458	598,593,458
Shares in circulation	598,593,458	598,593,458
Ordinary shares	598,593,458	598,593,458

The par value of outstanding share is VND 10,000 per share (31 December 2024: VND 10,000 per share).

32. REVENUES

32.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	6,983,409,332,880	5,463,747,763,313
<i>In which:</i>		
Revenue from construction contracts	5,129,610,091,622	3,622,500,940,644
Revenue from sales of real estate properties	579,550,894,105	722,682,272,879
Revenue from distribution and sales of clean water	520,740,928,576	495,161,585,160
Revenue from industrial production	495,925,781,553	398,000,196,961
Revenue from provision of education services	124,599,938,009	122,334,951,418
Revenue from leasing services, rendering of services and others	132,981,699,015	103,067,816,251
Deductions	-	-
Net revenue	6,983,409,332,880	5,463,747,763,313
<i>In which:</i>		
Sales to other parties	6,933,840,568,109	5,457,305,648,785
Sales to related parties	49,568,764,771	6,442,114,528

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**32. REVENUES (continued)****32.2 Finance income**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest from deposits, lendings, and interest on late payments	108,474,673,598	104,957,425,231
Gains from disposals of financial investments	7,605,978,322	15,548,787,941
Dividends	1,220,812,500	-
Others	254,657,377	4,373,260,420
TOTAL	117,556,121,797	124,879,473,592

33. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of construction contracts	4,934,060,627,847	3,500,414,151,966
Cost of real estate properties sold	310,250,562,359	170,226,250,819
Cost of distribution and sale of clean water	390,085,270,904	348,530,143,269
Cost of industrial production	289,437,885,352	237,406,719,711
Cost of provision of education services	82,169,525,853	74,285,425,852
Cost of leasing services, rendering of services and others	88,207,730,948	59,008,801,046
Provision	8,379,414,623	1,488,733,273
TOTAL	6,102,591,017,886	4,391,360,225,936

34. FINANCE EXPENSE

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Loan interest	167,147,665,410	236,193,294,182
Provision/(reversal of provision) for long-term investments	1,583,845,800	(19,768,029)
Others	1,847,638,962	2,854,526,902
TOTAL	170,579,150,172	239,028,053,055

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Selling expenses		
Labour costs	18,396,868,476	18,749,111,497
Raw materials	9,182,748,054	9,125,064,819
Depreciation expenses	1,229,815,566	2,450,501,552
(Reversal of provision)/provision for construction warranty	-	(20,296,615,467)
Commission fees	30,129,304,360	5,012,782,222
Others	6,921,342,659	6,950,091,741
	65,860,079,115	21,990,936,364
General and administrative expenses		
Labour costs	97,501,790,679	117,835,538,041
Provision/(reversal of provision) for doubtful debts and reversal provision for onerous contracts	20,124,275,058	(66,788,494,330)
Depreciation expenses and amortization of goodwill	13,981,813,481	16,525,834,009
Expenses for external services	18,325,586,980	28,024,756,949
Others	46,135,399,639	59,079,334,729
	196,068,865,837	154,676,969,398
TOTAL	261,928,944,952	176,667,905,762

36. OTHER INCOME AND EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Other income		
Gains from disposals of fixed assets	966,451,469	2,936,279,713
Others	8,620,363,835	7,889,192,836
	9,586,815,304	10,825,472,549
Other expenses		
Penalties	1,405,211,071	2,052,834,413
Others	638,799,419	4,947,382,380
	2,044,010,490	7,000,216,793
NET OTHER PROFIT	7,542,804,814	3,825,255,756

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**37. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Raw material costs	2,848,130,639,338	1,973,949,658,364
Subcontractor costs for construction projects, real estate and other external services	1,702,197,121,463	1,600,732,969,326
Labour costs	507,224,170,536	499,838,211,898
Depreciation, amortisation and allocation of goodwill	169,849,349,595	173,975,520,514
Provision/(reversal of provisions)	28,503,689,681	(85,596,376,524)
Others	1,050,258,196,808	1,119,791,046,861
TOTAL	6,306,163,167,421	5,282,691,030,439

38. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation and its subsidiaries is 20% of taxable income, except:

► Nedi2:

Income from original project:

Nedi2 is entitled to an incentive CIT rate of 10% for a period of 15 years from the first year that Ngoi Phat Hydropower project commenced its commercial business activities (from 2014 to 2028). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned from its main business activities (from 2014 to 2017) and a 50% reduction of applicable CIT rate for the following 9 years (from 2018 to 2026). Accordingly, CIT rate applicable for the current period is 5%.

Income from expansion project:

Nedi2 is entitled to an incentive CIT rate of 10% for 15 years from the first year that expanded Ngoi Phat Hydropower project commenced its commercial business activities (from 2020 to 2034). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2020 to 2023) and a 50% reduction of applicable CIT rate for the following 9 years (from 2024 to 2032). Accordingly, CIT rate applicable for the current period is 5%.

- Ly Thai To Education: CIT rate applicable for the provision of education services is 10%;
- Bach Thien Loc: this company is entitled to an incentive CIT rate of 10% for 15 years from the year that Dak Ba Hydropower plant project commenced its commercial business activities (from 2023 to 2038). This company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (2023) and a 50% reduction of applicable CIT rate for the following 9 years. Accordingly, taxable income from this project is exempted for the current period.

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the Tax Authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**38. CORPORATE INCOME TAX (continued)****38.1 CIT expenses**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	83,298,010,111	121,272,269,833
Deferred tax (income)/expense	(4,217,521,973)	3,230,475,803
TOTAL	79,080,488,138	124,502,745,636

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	557,519,654,075	742,588,581,334
At CIT rate applicable to each activity	94,127,554,293	139,042,714,927
<i>In which:</i>		
CIT rate of 5% for hydropower production activities	3,094,731,570	-
CIT rate of 10% for rendering education services	8,122,242,929	9,475,001,338
CIT rate of 20% for other activities	82,910,579,794	129,567,713,589
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	3,142,536,240	1,970,929,047
Tax incentives	(3,924,140,133)	(2,528,847,597)
Unrealized foreign exchange differences	(207,171,380)	(586,675,029)
Adjustments from consolidation entries	(2,168,902,222)	(917,687,890)
Non-taxable income	(1,405,409,084)	(248,400,000)
Unrecognized deferred tax assets related to tax losses	2,082,753,519	12,542,707,353
CIT adjustments according to Decree No. 132/2020/ND-CP	-	(1,489,434,045)
Tax losses carried forward from previous years	(12,566,733,095)	(23,282,561,130)
CIT expenses	79,080,488,138	124,502,745,636

38.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Corporation and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**38. CORPORATE INCOME TAX (continued)****38.3 Deferred tax**

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous period:

Currency: VND

	<u>Interim consolidated balance sheet</u>		<u>Interim consolidated income statement</u>	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Deferred tax assets				
Unrealized profits from internal transactions	96,475,971,849	89,547,636,624	6,928,335,225	2,916,222,648
Provision for doubtful debts	2,371,003,454	7,310,249,443	(4,939,245,989)	(1,124,895,426)
Provision for onerous contract	1,490,254,098	1,502,196,854	(11,942,756)	(4,909,140,342)
Downpayment received from sales of real estate properties	2,178,493,345	292,114,379	1,886,378,966	297,262,892
Others	534,670,662	118,067,327	416,603,335	(24,025,908)
	103,050,393,408	98,770,264,627		
Deferred tax liabilities				
Differences in revaluation of assets from business combination	(605,411,327,547)	(605,411,327,547)	-	-
Others	(2,612,844,758)	(2,550,237,950)	(62,606,808)	(385,899,667)
	(608,024,172,305)	(607,961,565,497)		
Net deferred tax liabilities	(504,973,778,897)	(509,191,300,870)		
Net deferred tax (charge)/credit to consolidated income statement			4,217,521,973	(3,230,475,803)

38.4 Tax losses carried forward

The Corporation and its subsidiaries entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, some subsidiaries had aggregated accumulated tax losses of VND 376 billion (31 December 2024: VND 451 billion) available for offset against future taxable income.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

38. CORPORATE INCOME TAX (continued)

38.5 Interest expense exceeds the prescribed threshold

The Corporation and its subsidiaries are entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the interim consolidated balance sheet date, some subsidiaries have aggregated non-deductible interest expenses of approximately VND 36.6 billion (31 December 2024: VND 35.6 billion) that can be used to offset future profits.

No deferred tax assets was recognized for the above non-deductible interest expenses because of the uncertainty in predicting whether those non-deductible interest expenses will be carried forward in the remaining time limit or not.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Corporation during the six-months period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex – Tan Loc	Joint-venture
Campha Cement	Associate
Thanh Cong Invest	Associate
BOT Hanoi – Bac Giang	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel
Vinaconex Design and Interior Joint Stock Company (“Vinaconex D&I”)	Associate
Vimeco	Common key management personnel
An Quy Hung Company Limited	Common key management personnel
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment Joint Stock Company	Common key management personnel
Vimeco International Education System Joint Stock Company	Common key management personnel

List of directly and indirectly invested subsidiaries is presented in Note 1.

Member of Board of Directors, Board of Supervision and Management has presented in the General Information section of the interim consolidated financial statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vimeco	Common key management personnel	Revenue from construction contracts and properties	42,360,675,343	-
		Purchase of goods and services	224,825,300,963	-
Vinaconex D&I	Indirect associate	Collection of advances from construction contracts	-	100,000,000,000
		Purchase of goods and services	9,315,896,047	1,550,205,506
Vinaconex M&E	Common key management personnel	Purchase of goods and services	99,198,875,629	14,980,974,288
BOT Hanoi – Bac Giang	Associate	Dividends earned	28,350,000,000	-
Vinasinco Company	Associate	Loan received	11,000,000,000	76,000,000,000
		Loan repayment	8,000,000,000	38,000,000,000
		Revenue from construction and real estate	6,372,557,370	6,306,655,428
		Interest payable	946,065,754	436,931,507
		Purchase of goods and services	1,849,512,219	2,078,869,589
		Dividends earned	6,865,000,000	1,373,000,000
Vinaconex Quang Ninh Company	Associate	Capital contribution	-	6,659,625,000
VCTD	Associate	Interest payable	3,414,344,329	4,068,742,138
		Dividends earned	6,300,000,000	3,150,000,000
Vinaconex 12 Company	Associate until 21 May 2025 and then common key management personnel	Dividend earned	-	1,164,888,000
Vinaconex – Tan Loc	Joint-venture	Capital contribution	-	2,500,000,000
		Purchase of goods and services	15,744,552,026	2,361,600,755

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Outstanding balances at 30 June 2025 are unsecured and will be settled in cash. For the period ended 30 June 2025, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 78,666,892,487 (31 December 2024: VND 77,242,012,492). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**39. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:

			Currency: VND		
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
Short-term trade receivables (Note 7.1)					
Vimeco	Common key management personnel	Revenue from construction contracts	14,384,420,997	58,196,477,758	
BOT Company Hanoi - Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	11,869,859,540	
Vinasinco	Associate	Revenue from construction contracts	8,809,516,959	8,808,332,584	
Others		Revenue from construction contracts	4,279,779,193	4,273,962,740	
TOTAL			39,343,576,689	83,148,632,622	
Short-term advances to suppliers (Note 7.2)					
Vimeco	Common key management personnel	Construction contracts	184,211,175,081	160,585,322,089	
Vinaconex M&E	Common key management personnel	Construction contracts	34,495,136,535	33,365,804,473	
Vinaconex D&I	Indirect associate	Purchase of goods and services	1,587,531,675	1,421,732,914	
Others		Construction contracts	59,832,380	8,094,814,374	
TOTAL			220,353,675,671	203,467,673,850	
Related parties	Relationship	30 June 2025	Maturity date	Interest rate	Description of collateral
Short-term loan receivables (Note 8)					
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	2,000,000,000	30 September 2025	0%	Unsecured
TOTAL		2,000,000,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**39. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows
(continued):

			Currency: VND		
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
Other short-term receivables (Note 9)					
Campha Cement	Associate	Loan interest	65,808,628,666	64,383,748,671	
BOT Company Hanoi - Bac Giang	Associate	Dividends receivables	28,350,000,000	-	
Others		Other receivables	9,801,386,383	9,599,043,699	
TOTAL			103,960,015,049	73,982,792,370	
Short-term trade payables (Note 22.1)					
Vimeco	Common key management personnel	Construction contracts	105,484,917,173	84,017,430,220	
Vinaconex 12	Associate	Construction contracts	33,726,336,142	34,661,495,003	
Vinaconex M&E	Common key management personnel	Construction contracts	14,905,980,191	9,568,106,967	
Vinaconex D&I	Associate	Construction contracts	8,754,527,885	4,332,244,465	
Others		Construction contracts	19,835,035,397	10,931,620,037	
TOTAL			182,706,796,788	143,510,896,692	
Other short-term trade payables (Note 25)					
VCTD	Associate	Interest payables	5,117,531,506	3,277,011,385	
Vinasinco	Associate	Interest payables	2,126,756,165	1,180,690,411	
Vimeco	Common key management personnel	Other payables	829,735,259	832,391,339	
TOTAL			8,074,022,930	5,290,093,135	
Related parties	Relationship	30 June 2025 (VND)	Principal and interest repayment term	Interest (% p.a.)	Description of collateral
Short-term loans (Note 27)					
VCTD	Associate	149,680,000,000	From 5 September 2025 to 18 October 2025	4.6	6,300,000 shares of VCTD and 10,848,320 shares of the Corporation
Vinasinco	Associate	34,135,000,000	9 January 2026	3.8	Unsecured
TOTAL		183,815,000,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to the members of the Board of Directors ("BoD") and management:

Name	Position	Currency: VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Nguyen Huu Toi	Chairman cum Deputy General Director	1,201,386,667	1,132,253,333
Mr Dao Ngoc Thanh	Member of the BoD (until 21 April 2025)	1,076,886,667	1,165,086,667
Mr Nguyen Xuan Dong	Member of the BoD cum General Director	1,259,886,667	1,239,336,667
Mr Duong Van Mau	Member of the BoD cum Deputy General Director	1,057,553,333	1,068,253,333
Mr Tran Dinh Tuan	Member of the BoD cum Deputy General Director (from 22 April 2025)	682,386,667	701,586,667
Mr Le Minh Tu	Independent member (from 22 April 2025)	60,000,000	-
Ms Tran Thi Thu Hong	Independent member (until 21 April 2025)	220,000,000	250,000,000
Mr Nguyen Khac Hai	Deputy General Director	1,031,887,000	955,086,667
Ms Nguyen Thi Quynh Trang	Deputy General Director	715,386,667	779,586,667
TOTAL		7,305,373,668	7,291,190,001

Remuneration and operational expenses for the members of the Board of Supervision:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Remuneration and operational expenses	1,214,383,291	1,225,176,666

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**40. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Net profit after tax attributable to ordinary shareholders	406,897,333,394	560,690,548,843
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	406,897,333,394	560,690,548,843
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	646,468,336	646,468,336
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	646,468,336	646,468,336
Basic earnings per share	629	867
Diluted earnings per share	629	867

(*) The weighted average number of ordinary shares outstanding (excluding treasury shares) for basic earnings per share for the six-month periods ended 30 June 2024 and 30 June 2025 were adjusted due to the effect of stock dividends issued according to Resolution No. 01 of the General Meeting of Shareholders of the Corporation as disclosed in Note 31.1 and 44.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

41. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's risks and rates of return are affected predominantly by differences in the products and services produced. Business segment in a particular economic environment is assessed as secondary segment. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, comprise the segments as below:

- ▶ Construction services;
- ▶ Sale of real estate properties;
- ▶ Industrial production (comprises electric, water and concrete, stone production); and
- ▶ Trading, education services and other services.

Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 30 June 2025 and for the six-month period then ended

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment:

	As at 30 June 2025 and for the six-month period then ended	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
	Revenue						Currency: VND
Sales to external customers	5,129,610,091,622		579,550,894,105	1,016,666,710,129	257,581,637,024	-	6,983,409,332,880
Inter-company sales	586,500,003,384		-	137,596,985	38,792,949,246	(625,430,549,615)	-
Total revenue	5,716,110,095,006		579,550,894,105	1,016,804,307,114	296,374,586,270	(625,430,549,615)	6,983,409,332,880
Cost	(5,523,086,430,260)		(311,646,457,373)	(680,774,208,888)	(208,995,524,308)	621,911,602,943	(6,102,591,017,886)
Gross profit	193,023,664,746		267,904,436,732	336,030,098,226	87,379,061,962	(3,518,946,672)	880,818,314,994
Unallocated income (i)							(61,369,715,967)
Allocated expenses							(261,928,944,952)
Profit before tax	(185,469,569,022)		(24,455,312,599)	(43,437,354,055)	(5,829,218,687)	(2,737,490,589)	557,519,654,075
Corporate income tax expense							(79,080,488,138)
Net profit after tax							478,439,165,937
Assets and liabilities							
Segment assets	11,726,699,151,257		8,635,325,738,035	3,441,313,226,062	321,774,916,719	(647,236,363,998)	23,477,876,668,075
Unallocated assets (ii)							5,853,964,857,498
Total assets							29,331,841,525,573
Segment liabilities	8,265,559,811,280		2,241,436,541,335	459,189,968,819	26,184,875,722	(3,391,414,022,505)	7,600,957,174,651
Unallocated liabilities (iii)							10,643,526,378,428
Total liabilities							18,244,483,553,079

Vietnam Construction and Import - Export Joint Stock Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment (continued):

	As at 31 December 2024 and for the six-month period ended at 30 June 2024					Currency: VND	
	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total	
Revenue							
Sales to external customers	3,622,500,940,644	722,682,272,879	893,161,782,121	225,402,767,669	-	5,463,747,763,313	
Inter-company sales	753,129,908,059	-	103,123,736,231	42,312,963,953	(898,566,608,243)	-	
Total revenue	4,375,630,848,703	722,682,272,879	996,285,518,352	267,715,731,622	(898,566,608,243)	5,463,747,763,313	
Cost	(4,242,176,892,715)	(174,446,761,789)	(678,993,000,504)	(169,269,269,332)	873,525,698,404	(4,391,360,225,936)	
Gross profit	133,453,955,988	548,235,511,090	317,292,517,848	98,446,462,290	(25,040,909,839)	1,072,387,537,377	
Unallocated income (i)	(61,725,482,859)	(22,265,088,532)	(75,099,608,732)	(6,453,656,083)	(11,124,069,556)	(153,131,050,281)	
Profit before tax						(176,667,905,762)	
Corporate income tax expense						742,588,581,334	
Net profit after tax						(124,502,745,636)	
Assets and liabilities						618,085,835,698	
Segment assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	23,189,640,811,684	
Unallocated assets (ii)						6,250,997,210,823	
Total assets						8,306,992,268,887	
Segment liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	10,017,533,799,279	
Unallocated liabilities (iii)						18,324,526,068,166	
Total liabilities							

(i) Unallocated income/(expenses) comprise finance income, finance expenses, shares of profit/(loss) of associates, other income and expenses.

(ii) Unallocated assets comprise cash and cash equivalents, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from the State, long-term investments, goodwill and deferred tax assets.

(iii) Unallocated liabilities comprise statutory obligations, payables to employees, loan and finance lease obligations, bonus and welfare fund, accrued interest expenses and other liabilities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**42. COMMITMENTS*****Operating lease commitments as lessee***

The Corporation leases land for office construction and for real estate development under operating leases. As at the balance sheet date, the Corporation has commitments relating to the obligation to pay land rentals as notified annually by competent government starting from June 2000 until the due date of the land lease contracts with the the latest contracts expire in April 2064.

Operating lease commitments as lessee

The Corporation leases tools and equipments for constructing works under operating lease agreements. The future minimum rental payables as at the balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 years	2,366,282,103	9,665,399,096
TOTAL	2,366,282,103	9,665,399,096

Operating lease commitments as lessor

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	66,364,549,390	64,407,728,882
From 1 to 5 years	97,856,847,073	77,594,064,885
More than 5 years	47,173,491,367	84,760,988,236
TOTAL	211,394,887,830	226,762,782,003

Commitments for construction contracts and development of real estate projects

At the end of the period, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,598 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**42. COMMITMENTS (continued)*****Capital commitments***

At the end of the period, the Corporation has commitments relating to capital contributions to investees with details are as below:

<i>No</i>	<i>Investee</i>	<i>Total charter capital of the investee</i>	<i>Capital contribution commitment of the Corporation</i>	
			<i>Ownership rate (%)</i>	<i>Capital commitments as at 30 June 2025</i>
1	Vinaconex Capital One	600,000,000,000	100	582,398,000,000
2	Nam Dinh – Thai Binh Expressway	1,567,133,000,000	15	181,241,000,000
3	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000
4	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000
5	Vinaconex ICI	50,000,000,000	10	5,000,000,000
TOTAL				<u>905,371,875,000</u>

43. OFF BALANCE SHEET ITEMS

	<i>30 June 2025</i>	<i>31 December 2024</i>
Foreign currency:		
- USD	40,860	40,954
- JPY	2,011,875	1,678,793
- EUR	227	250

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

44. EVENTS AFTER THE BALANCE SHEET DATE

As disclosed in Note 31.1, following the issuance of additional 47,874,878 shares as dividend payment to its shareholders, the Corporation has obtained the 15th amendment of the Enterprise Registration Certificate dated 25 July 2025, which approves the change in charter capital to VND 6,464,683,360,000. The change in listed securities has also been approved and updated by Ho Chi Minh City Stock Exchange under Decision No. 683/QD-SGDHCM dated 6 August 2025.

The Corporation has completed the transfer of its entire shares invested in Vinaconex ITC (107,100,000 shares) in August 2025, thereby reducing its ownership and voting rights in this company from 51% to 0%.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Corporation.

Hanoi, Vietnam

28 August 2025



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director