

Vietnam Construction and Import - Export Joint Stock Corporation

Interim separate 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"), 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 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 year 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") is pleased to present this report and the interim separate financial statements of the Corporation for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Corporation and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate 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 separate financial position of the Corporation and for ensuring 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Corporation has subsidiaries as disclosed in the interim separate financial statements. The Corporation has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

For and on behalf of management:



Nguyễn Xuân Đông
General Director

Hanoi, Vietnam

28 August 2025



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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), as prepared on 28 August 2025 and set out on page 5 to 63, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and interim separate 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 separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Corporation as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ernst & Young Vietnam Limited



Trần Xuân Hoa
Deputy General Director
Audit Practising Registration
Certificate No: 0754-2023-004-1

Hanoi, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	CURRENT ASSETS		12,712,884,741,141	12,466,245,270,876
110	I. Cash and cash equivalents	5	1,117,386,147,611	1,795,763,248,336
111	1. Cash		918,686,147,611	1,612,480,399,021
112	2. Cash equivalents		198,700,000,000	183,282,849,315
120	II. Short-term investments		1,626,998,695,669	1,442,263,381,916
123	1. Held-to-maturity investments	6	1,626,998,695,669	1,442,263,381,916
130	III. Current accounts receivable		5,986,485,722,071	5,668,165,028,969
131	1. Short-term trade receivables	7.1	1,585,325,691,357	1,998,862,181,670
132	2. Short-term advances to suppliers	7.2	1,673,964,866,761	1,666,354,788,126
135	3. Short-term loan receivables	8	1,163,427,424,483	726,536,811,406
136	4. Other short-term receivables	9	2,012,590,282,067	1,724,133,131,587
137	5. Provision for doubtful short-term receivables	10	(448,822,542,597)	(447,721,883,820)
140	IV. Inventories	11	3,692,036,501,602	3,342,718,763,181
141	1. Inventories		3,692,036,501,602	3,342,718,763,181
150	V. Other current assets		289,977,674,188	217,334,848,474
151	1. Short-term prepaid expenses		7,633,163,787	70,002,864
152	2. Value-added tax deductible		201,138,929,647	135,895,108,036
153	3. Tax and other receivables from the State	21	10,194,929,770	10,194,929,770
155	4. Other current assets	12	71,010,650,984	71,174,807,804

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		7,179,346,507,426	7,181,379,496,204
210	I. Long-term receivables		4,024,213,050	4,324,213,050
215	1. Long-term loan receivables	36	4,024,213,050	4,324,213,050
220	II. Fixed assets		266,497,477,100	296,160,146,595
221	1. Tangible fixed assets	13	212,205,531,060	235,501,936,485
222	Cost		463,929,151,276	461,577,743,007
223	Accumulated depreciation		(251,723,620,216)	(226,075,806,522)
224	2. Finance leases	14	54,291,946,040	60,649,597,110
225	Cost		84,880,745,474	84,880,745,474
226	Accumulated depreciation		(30,588,799,434)	(24,231,148,364)
227	3. Intangible fixed assets		-	8,613,000
228	Cost		177,280,000	177,280,000
229	Accumulated amortisation		(177,280,000)	(168,667,000)
230	III. Investment properties	15	152,261,343,912	157,393,112,712
231	1. Cost		498,145,282,570	498,145,282,570
232	2. Accumulated depreciation		(345,883,938,658)	(340,752,169,858)
240	IV. Long-term assets in progress	17	893,225,244,459	860,205,180,299
241	1. Long-term work-in-progress	17.1	96,279,669,518	96,257,064,668
242	2. Construction in progress	17.2	796,945,574,941	763,948,115,631
250	V. Long-term investments	18	5,830,668,107,017	5,824,131,554,631
251	1. Investments in subsidiaries		5,514,499,591,549	5,496,897,591,549
252	2. Investments in associates and jointly controlled entities		856,627,505,517	879,230,435,517
253	3. Investment in other entities		139,318,759,211	82,350,463,378
254	4. Provision for diminution in value of long-term investments		(679,777,749,260)	(634,346,935,813)
260	VI. Other long-term assets		32,670,121,888	39,165,288,917
261	1. Long-term prepaid expenses	19	28,808,864,336	30,352,842,620
262	2. Deferred tax assets	35.3	3,861,257,552	8,812,446,297
270	TOTAL ASSETS		19,892,231,248,567	19,647,624,767,080

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		12,918,020,129,514	12,551,265,821,142
310	I. Current liabilities		11,053,906,157,727	10,830,523,837,548
311	1. Short-term trade payables	20.1	1,817,408,814,276	1,654,149,792,439
312	2. Short-term advances from customers	20.2	2,465,615,307,200	3,124,338,484,275
313	3. Statutory obligations	21	12,681,808,361	66,524,740,863
314	4. Payables to employees		77,893,328,376	85,361,631,169
315	5. Short-term accrued expenses	22	805,245,205,319	1,158,519,991,639
318	6. Short-term unearned revenues	23	14,550,295,576	19,650,643,489
319	7. Other short-term payables	24	1,120,149,179,112	1,076,064,448,336
320	8. Short-term loans and finance lease obligations	25	4,666,396,086,982	3,576,803,816,385
321	9. Short-term provisions	26	16,908,532,682	10,966,689,110
322	10. Bonus and welfare fund	27	57,057,599,843	58,143,599,843
330	II. Non-current liabilities		1,864,113,971,787	1,720,741,983,594
336	1. Long-term unearned revenues	23	435,645,318,479	436,684,515,504
337	2. Other long-term liabilities	24	643,306,733,250	589,477,733,250
338	3. Long-term loans and finance lease obligations	25	785,161,920,058	694,579,734,840
400	D. OWNERS' EQUITY		6,974,211,119,053	7,096,358,945,938
410	I. Owners' equity	28	6,886,107,920,005	6,999,506,128,846
411	1. Share capital		5,985,934,580,000	5,985,934,580,000
411a	- Ordinary 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		478,748,780,000	-
421	4. Undistributed earnings		405,142,232,430	997,289,221,271
421a	- Undistributed earnings by the end of prior period		39,665,674,871	136,676,220,365
421b	- Undistributed earnings of current period		365,476,557,559	860,613,000,906
430	II. Other funds	29	88,103,199,048	96,852,817,092
431	1. Subsidised fund		88,103,199,048	96,852,817,092
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,892,231,248,567	19,647,624,767,080

Nguyen Thi Hung Hoa
Preparer

Dang Thanh Huan
Chief Accountant

Nguyen Xuan Dong
General Director



Hanoi, Vietnam
28 August 2025

INTERIM SEPARATE 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	30.1	4,569,632,276,214	3,668,998,076,345
02	2. Deductions	30.1	-	-
10	3. Net revenue from sale of goods and rendering of services	30.1	4,569,632,276,214	3,668,998,076,345
11	4. Cost of goods sold and services rendered	31	(4,396,575,514,371)	(3,134,532,080,364)
20	5. Gross profit from sale of goods and rendering of services		173,056,761,843	534,465,995,981
21	6. Finance income	30.2	430,974,544,770	229,531,075,881
22	7. Finance expenses	32	(131,838,134,470)	(182,435,164,907)
23	- In which: Interest expenses		(85,141,374,269)	(118,619,956,285)
25	8. Selling expenses	33	-	22,259,123,407
26	9. General and administrative expenses	33	(94,188,535,612)	(38,416,299,100)
30	10. Operating profit		378,004,636,531	565,404,731,262
31	11. Other income		1,033,272,039	630,111,144
32	12. Other expenses		(261,161,724)	(268,347,076)
40	13. Other profit		772,110,315	361,764,068
50	14. Accounting profit before tax		378,776,746,846	565,766,495,330
51	15. Current corporate income tax expense	35.1	(8,349,000,542)	(55,428,334,025)
52	16. Deferred tax expense	35.3	(4,951,188,745)	(6,034,035,768)
60	17. Net profit after corporate income tax		365,476,557,559	504,304,125,537

Nguyen Thi Hung Hoa
Preparer

Dang Thanh Huan
Chief Accountant

Nguyen Xuan Dong
General Director



Hanoi, Vietnam
28 August 2025

INTERIM SEPARATE 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	Accounting profit before tax		378,776,746,846	565,766,495,330
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and investment properties		31,525,239,443	32,708,429,786
03	Provisions/(reversal of provisions)	10, 18, 26	52,473,315,796	(21,684,581,149)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(1,461,947,014)	(2,939,042,469)
05	Profits from investing activities		(431,519,015,926)	(226,882,903,623)
06	Interest expenses and bond issuance costs		85,141,374,269	119,427,438,038
08	Operating profit before changes in working capital		114,935,713,414	466,395,835,913
09	Decrease/(increase) in receivables		189,823,464,504	(541,903,795,181)
10	Increase in inventories		(349,340,343,271)	(497,256,693,303)
11	Decrease in payables		(802,863,990,306)	(486,859,741,308)
12	(Increase)/decrease in prepaid expenses		(6,019,182,639)	659,799,267
14	Interest paid		(72,540,059,894)	(155,382,128,744)
15	Corporate income tax paid	21	(63,981,147,262)	(24,685,546,836)
17	Other cash outflows for operating activities		(1,086,000,000)	(1,082,731,687)
20	Net cash flows used in operating activities		(991,071,545,454)	(1,240,115,001,879)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(21,976,830,186)	(44,550,379,292)
22	Proceeds from disposals of fixed assets and other long-term assets		708,611,111	189,814,815
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,760,488,926,830)	(666,356,773,091)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,178,140,000,000	1,738,720,965,904
25	Payments for investments in other entities		(71,431,000,000)	(2,500,000,000)
26	Proceeds from sale of investments in other entities		30,660,860,000	213,810,000,000
27	Interest and dividends received		244,627,190,880	380,203,478,389
30	Net cash flows (used in)/from investing activities		(399,760,095,025)	1,619,517,106,725

INTERIM SEPARATE 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		3,786,365,503,531	3,133,809,366,532
34	Repayment of borrowings		(2,596,264,829,700)	(4,623,316,958,257)
35	Payment of principal of finance lease liabilities		(9,926,218,016)	(9,926,218,006)
36	Dividends paid		(467,756,983,080)	(15,121,820)
40	Net cash flows from/(used in) financing activities		712,417,472,735	(1,499,448,931,551)
50	Net decrease in cash for the period		(678,414,167,744)	(1,120,046,826,705)
60	Cash and cash equivalents at beginning of the period	5	1,795,763,248,336	2,088,286,365,694
61	Impact of foreign exchange rate fluctuation		37,067,019	35,944,724
70	Cash and cash equivalents at end of the period	5	1,117,386,147,611	968,275,483,713

Hanoi, Vietnam
28 August 2025



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

NOTES TO THE INTERIM SEPARATE 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"), 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 Certificates.

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 as follows:

<i>No.</i>	<i>Dependent units</i>	<i>Location</i>
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 950 (31 December 2024: 944).

NOTES TO THE INTERIM SEPARATE 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:

No.	Name	% voting rights	% ownership	Location	Principal activities
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 18.1)	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 SEPARATE 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 ("Bach Thien Loc")	99.99	99.99	Huy Ra Long village, Son Tay Thuong commune, Quang Ngai province	Investment, development and operation of power projects
13	Ly Thai To Education One Member Company Limited ("Ly Thai To Education")	100.00	100.00	Vinaconex Tower, No. 34 Lang Ha street, Lang ward, Hanoi	Education services
14	Viwaco Joint Stock Company ("Viwaco")	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 ("Vinaconex Dung Quat")	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 ("Boo Sapa")	99.00	99.00	Group 3, Sa Pa ward, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company ("Vinaconex Viet Tri") (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 ("Vinaconex Capital One")	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 ("Vinaconex Real Estate") (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 ("Bohemia") (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 37.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Corporation has subsidiaries as disclosed in the interim separate financial statements. The Corporation has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Corporation and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Corporation 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 separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

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 costs of sub-contractors' costs, direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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.

Work in process of construction projects

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

- | | |
|-----------------|---|
| Work in process | – Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method. |
|-----------------|---|

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 separate 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 separate income statement.

Inventory property

Property 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 comprise:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property (continued)

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 inventory property recognised in the interim separate income statement based on specific identification method.

3.3 Receivables

Receivables are presented in the interrim separate 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 expense in the interim separate 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 separate 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 separate 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 separate income statement.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the interim separate 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 separate 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 lives 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 separate 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 tangible fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate 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 separate 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 separate income statement.

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	10 - 30 years
Machinery and equipment	3 - 12 years
Means of transportation	4 - 10 years
Office equipment	3 - 6 years
Others	3 - 5 years
Computer software	2 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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:

Land use rights	25 years
Buildings	10 - 50 years

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 separate income statement in the period 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.

3.9 *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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year 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 separate 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 Board of Management of Hoa Lac Hi-Tech Park 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 separate 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 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the interim separate 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 expense in the interim separate income statement and deducted against the value of such investments.

3.13 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.

3.14 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

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 projects are made for each construction project that has been completed and handed over during the period. The warranty provision for construction projects 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 products 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.

3.15 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 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 separate income statement.

3.16 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.

NOTES TO THE INTERIM SEPARATE 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 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/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 separate balance sheet.

3.18 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 recognised 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 recognised 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 recognised only to the extent of the expenses recognised which are recoverable.

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 separate balance sheet until all the above condition is met.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

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 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 recognised in the interim separate income statement on a straight line basis over the terms of the lease.

3.19 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project, except where this would not be representative of the stage of completion. 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 period in which they are incurred.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 balance sheet date.

Current income tax is charged or credited to the interim separate 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.

Current income 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 the Corporation intends to settle its current tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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 temporary 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 temporary 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset 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 to 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.

3.21 Segment information

The Corporation's principal activities are construction of civil and industrial works and investments in real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the Corporation's products that the Corporation is operating or the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 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 Corporation 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.

4. SIGNIFICANT EVENT IN THE PERIOD

Divestment of an associate - Construction Joint Stock Company No.12 ("Vinaconex 12"), associate

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 separate income statement.

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	8,910,739,613	7,170,772,820
Cash at banks (*)	909,775,407,998	1,605,309,626,201
Cash equivalents (**)	198,700,000,000	183,282,849,315
TOTAL	1,117,386,147,611	1,795,763,248,336

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

(**) 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 4.0% to 4.3% per annum (31 December 2024: from 2.8% to 4.4% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Cost (also carrying value)	
	30 June 2025	31 December 2024
Term deposits (*)	1,586,998,695,669	1,242,263,381,916
Certificate of deposits (**)	40,000,000,000	200,000,000,000
TOTAL	1,626,998,695,669	1,442,263,381,916

(*) Term deposits as at 30 June 2025 comprise 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 balance as at 30 June 2025 also includes a term deposit of VND 569 million at a commercial bank, which is currently restricted to secure for a construction contract of the Corporation.

(**) Balance as at 30 June 2025 comprise certificate of deposits with terms of 6 months at finance institutions and earn interest at rates of 6.3% per annum (31 December 2024: from 6.4% to 7.0% per annum).

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

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from customers	1,302,937,284,434	1,469,767,406,858
<i>Airports Corporation of Viet Nam</i>	316,238,718,733	317,883,372,053
<i>Other customers</i>	986,698,565,701	1,151,884,034,805
Trade receivables from related parties (Note 36)	282,388,406,923	529,094,774,812
TOTAL	1,585,325,691,357	1,998,862,181,670
Provision for doubtful receivables	(112,368,114,346)	(114,692,335,564)

7.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Advances to suppliers	1,361,267,942,088	1,378,225,799,005
Advances to related parties (Note 36)	312,696,924,673	288,128,989,121
TOTAL	1,673,964,866,761	1,666,354,788,126
Provision for doubtful doubtful advances to suppliers	(81,171,297,544)	(79,171,297,544)

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Loan receivables from others	663,584,725,619	633,034,725,619
Loan receivables from related parties (Note 36)	499,842,698,864	93,502,085,787
TOTAL	1,163,427,424,483	726,536,811,406
Provision for doubtful loan receivables	(63,238,998,274)	(63,238,998,274)

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

8. LOAN RECEIVABLES (continued)

(*) 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 assets on land of a real estate project.
Others	28,816,524,185	0.0	2012 and from 8 March 2022 to 9 April 2026.	Unsecured.
TOTAL	663,584,725,619			

NOTES TO THE INTERIM SEPARATE 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
Receivables from business co-operation contracts with other corporate counterparties (*)	981,126,359,450	965,211,221,171
Staff advances related to projects and operation of the Corporation	431,369,703,158	339,958,878,956
Dividend receivables	285,625,767,185	160,275,767,185
Interest receivables on deposits, loan interest and late payment interest	249,576,992,742	204,149,172,689
Others	64,891,459,532	54,538,091,586
TOTAL	2,012,590,282,067	1,724,133,131,587
Provision for other doubtful receivables	(192,044,132,433)	(190,619,252,438)
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 36)</i>	1,315,192,480,710	1,176,406,419,951
<i>Other short-term receivables from others</i>	697,397,801,357	547,726,711,636

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

10. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
<i>Debtor</i>	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Campha Cement Company	65,808,628,666	-	64,383,748,671	-
Others	333,436,366,477	38,824,525,512	331,600,989,195	36,664,927,012
TOTAL	487,647,068,109	38,824,525,512	484,386,810,832	36,664,927,012

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

11. INVENTORIES

	Currency: VND	
	30 June 2025	31 December 2024
Work in process of real estate projects (*)	2,845,566,865,736	2,686,767,019,630
Work in process of construction contracts (*)	845,353,028,877	655,189,208,576
Raw materials	747,790,730	429,590,535
Merchandise	368,816,259	332,944,440
TOTAL	3,692,036,501,602	3,342,718,763,181

(*) Details of work in process of construction contracts and real estate projects are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province (i)	1,882,179,289,865	1,723,890,705,404
Phu Yen project	827,472,604,861	826,863,345,602
Package 11-XL of the North-South Expressway project, Bai Vot – Ham Nghi Section	145,929,465,788	87,156,421,401
Hai Yen Urban Area project, Mong Cai 3 ward, Quang Ninh province	126,505,570,886	125,908,178,699
Package 4.6 of the Long Thanh International Airport project	116,366,671,989	-
Ring Road No.4 project, Hanoi (ii)	109,708,687,361	135,935,233,150
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	332,186,828,579	290,269,994,303
TOTAL	3,690,919,894,613	3,341,956,228,206

(i) Land use right and related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

(ii) Related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

12. OTHER CURRENT ASSETS

	Currency: VND	
	30 June 2025	31 December 2024
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 which has not yet been finalized by the land clearance committee of 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.

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2024	123,712,620,621	188,304,899,923	133,532,502,513	15,706,356,314	321,363,636	461,577,743,007
- New purchase	-	1,530,166,667	3,638,888,890	232,363,635	79,000,000	5,480,419,192
- Disposal	(51,000,000)	-	(2,295,214,623)	-	-	(2,346,214,623)
- Other reduction	(782,796,300)	-	-	-	-	(782,796,300)
As at 30 June 2025	122,878,824,321	189,835,066,590	134,876,176,780	15,938,719,949	400,363,636	463,929,151,276
<i>In which:</i>						
Fully depreciated	47,017,510,699	63,712,558,919	63,678,672,777	9,892,425,844	4,322,139,556	188,623,307,795
Accumulated depreciation:						
As at 31 December 2024	90,592,897,902	57,567,282,978	65,576,931,422	12,108,412,695	230,281,525	226,075,806,522
- Depreciation for the period	1,318,289,126	16,704,323,550	9,704,683,652	1,021,422,984	28,105,305	28,776,824,617
- Disposal	(51,000,000)	-	(2,295,214,623)	-	-	(2,346,214,623)
- Other reduction	(782,796,300)	-	-	-	-	(782,796,300)
As at 30 June 2025	91,077,390,728	74,271,606,528	72,986,400,451	13,129,835,679	258,386,830	251,723,620,216
Net carrying amount:						
As at 31 December 2024	33,119,722,719	130,737,616,945	67,955,571,091	3,597,943,619	91,082,111	235,501,936,485
As at 30 June 2025	31,801,433,593	115,563,460,062	61,889,776,329	2,808,884,270	141,976,806	212,205,531,060
<i>In which:</i>						
Pledged as loan security	30,739,258,727	-	28,343,302,432	-	-	59,082,561,159

As at 30 June 2025, certain tangible fixed assets were used as collaterals for bank loans as presented in Note 25.

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

14. FINANCE LEASES

	<i>Currency: VND</i>
	<i>Machinery and equipment</i>
Cost:	
As at 31 December 2024	84,880,745,474
As at 30 June 2025	84,880,745,474
Accumulated depreciation:	
As at 31 December 2024	24,231,148,364
- Depreciation for the period	6,357,651,070
As at 30 June 2025	30,588,799,434
Net carrying amount:	
As at 31 December 2024	60,649,597,110
As at 30 June 2025	54,291,946,040

15. INVESTMENT PROPERTIES

	<i>Currency: VND</i>		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
As at 31 December 2024	9,627,543,200	488,517,739,370	498,145,282,570
As at 30 June 2025	9,627,543,200	488,517,739,370	498,145,282,570
<i>In which:</i>			
<i>Fully depreciated</i>	-	180,533,621,744	180,533,621,744
Accumulated depreciation:			
As at 31 December 2024	7,047,434,813	333,704,735,045	340,752,169,858
- Depreciation for the period	192,550,864	4,939,217,936	5,131,768,800
As at 30 June 2025	7,239,985,677	338,643,952,981	345,883,938,658
Net carrying amount:			
As at 31 December 2024	2,580,108,387	154,813,004,325	157,393,112,712
As at 30 June 2025	2,387,557,523	149,873,786,389	152,261,343,912
<i>In which:</i>			
<i>Pledged as loan security</i>	-	87,015,832,961	87,015,832,961

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 and its related parties.

Certain investment properties were used as collaterals for bank loans as disclosed in Note 25.

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. CAPITALISED BORROWING COSTS

During the six-month period ended 30 June 2025, the Corporation capitalized borrowing costs amounting to VND 71.3 billion (for the six-month period ended 30 June 2024: VND 52.3 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

17. LONG-TERM ASSETS IN PROGRESS

17.1 Long-term work in process

	Currency: VND	
	<i>Cost (also the recoverable amount)</i>	
	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 for collateral for the Corporation's short-term loans as disclosed in Note 25.

17.2 Construction in progress

	Currency: VND	
	30 June 2025	31 December 2024
Kim Van Kim Lu project (*)	569,662,219,185	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	219,428,038,983	219,472,072,831
Others	7,855,316,773	7,650,066,773
TOTAL	796,945,574,941	763,948,115,631

(*) Land use rights of this project were used as collaterals for the Corporation's long-term loans as presented in Note 25.

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

18. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 18.1)	5,514,499,591,549	(60,956,273,026)	5,453,543,318,523	5,496,897,591,549	(61,649,115,094)	5,435,248,476,455
Investments in joint venture (Note 18.2)	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Investments in associates (Note 18.3)	841,627,505,517	(574,900,926,172)	266,726,579,345	864,230,435,517	(530,361,030,657)	333,869,404,860
Investments in other entities (Note 18.4)	139,318,759,211	(43,920,550,062)	95,398,209,149	82,350,463,378	(42,336,790,062)	40,013,673,316
TOTAL	6,510,445,856,277	(679,777,749,260)	5,830,668,107,017	6,458,478,490,444	(634,346,935,813)	5,824,131,554,631

Currency: VND

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

18. LONG-TERM INVESTMENTS (continued)

18.1 Investments in subsidiaries

Details of investments in subsidiaries are as below:

No.		30 June 2025			31 December 2024		
		Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1	Vinaconex ITC (ii) (iii)	1,629,550,858,800	-	4,573,170,000,000	1,629,550,858,800	-	2,527,560,000,000
2	Vinaconex Invest	1,500,000,000,000	-	(i)	1,500,000,000,000	-	(i)
3	Vinaconex CM	800,000,000,000	-	(i)	800,000,000,000	-	(i)
4	Bach Thien Loc	591,364,160,606	-	(i)	591,364,160,606	-	(i)
5	Nedi2 (ii)	384,277,906,463	-	970,769,888,000	384,277,906,463	-	968,215,230,400
6	Vinaconex 25 (ii)	185,284,943,200	-	158,737,980,000	185,284,943,200	-	151,910,540,000
7	Ly Thai To Education Company	137,568,882,884	-	(i)	137,568,882,884	-	(i)
8	Vinaconex 1 (ii)	58,803,000,000	-	66,162,160,000	58,803,000,000	-	56,237,836,000
9	Boo Sapa	58,063,500,000	-	(i)	58,063,500,000	-	(i)
10	Vinaconex Sai Gon	49,871,720,000	(34,730,636,261)	(i)	49,871,720,000	(35,230,856,927)	(i)
11	Viwaco (ii)	42,840,000,000	-	936,768,000,000	42,840,000,000	-	816,000,000,000
12	Vinaconex Dung Quat	23,500,000,000	-	(i)	23,500,000,000	-	(i)
13	Vinaconex 17	13,849,719,596	(4,302,736,765)	(i)	13,849,719,596	(4,495,358,167)	(i)
14	Vinaconex Capital One (iv)	17,602,000,000	-	(i)	-	-	(i)
15	Vinaconex 27	10,200,000,000	(10,200,000,000)	(i)	10,200,000,000	(10,200,000,000)	(i)
16	Vinaconex 16	8,222,900,000	(8,222,900,000)	(i)	8,222,900,000	(8,222,900,000)	(i)
17	Vinaconex 4	3,500,000,000	(3,500,000,000)	(i)	3,500,000,000	(3,500,000,000)	(i)
	TOTAL	5,514,499,591,549	(60,956,273,026)		5,496,897,591,549	(61,649,115,094)	

Detail information on the ownership interest and voting right of the Corporation in its subsidiaries is disclosed in Note 1.

- (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 period.
- (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 period.
- (iii) On 30 June 2025, the Board of Directors of the Corporation issued Decision No. 1439/2025/QĐ-HĐQT which approved the transfer of all shares owned by the Corporation in Vinaconex ITC and the Corporation had completed related share transfer transactions as of the date of the interim separate financial statements.
- (iv) As at 30 June 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 37.

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

18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in joint venture

Details of investments in joint venture are as below:

Company	30 June 2025				31 December 2024			
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)
Vinaconex - Tan Loc Asphalt Concrete Company Limited ("Vinaconex - Tan Loc")	15,000,000,000	-	(ii)	50.00%	50.00%	15,000,000,000	-	(ii)
TOTAL	15,000,000,000	-				15,000,000,000	-	

Vinaconex – Tan Loc is a limited liability company with two or more members established under the Business Registration Certificate No. 3603824115 issued by the Dong Nai Department of Finance on 6 September 2021 and subsequent amended Enterprise Registration Certificates, with the 2nd amendment on 19 June 2024 as the latest. The principal activity of this company is to manufacture concrete and industrial products from cement and gypsum.

The Corporation is in the process of determining the fair value of this investment since this company's shares are not listed on the stock exchange at the end of the period.

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

18. LONG-TERM INVESTMENTS (continued)

18.3 Investments in associates

Details of investments in associates are as below:

Associate	30 June 2025					31 December 2024				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Campha Cement Joint Stock Company ("Cam Pha Cement")	600,000,000,000	(572,112,532,908)	(i)	30.00%	30.00%	600,000,000,000	(527,492,802,613)	(i)	30.00%	30.00%
Hanoi - Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi - Bac Giang")	104,227,700,000	-	(i)	21.00%	21.00%	104,227,700,000	-	(i)	21.00%	21.00%
Viet Nam Urban Services and Investment Joint Stock Company ("Vinasinco")	67,740,180,517	-	(i)	42.91%	42.91%	67,740,180,517	-	(i)	42.91%	42.91%
Vinaconex Trading Development Joint Stock Company ("VCTD")	63,000,000,000	-	(i)	42.63%	42.63%	63,000,000,000	-	(i)	42.63%	42.63%
Construction Joint Stock Company No.12 ("Vinaconex 12") (Note 4)	-	-	-	-	-	22,602,930,000	-	25,552,656,000	18.00%	18.00%
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh")	6,659,625,000	(2,788,393,264)	(i)	35.00%	35.00%	6,659,625,000	(2,868,228,044)	(i)	35.00%	35.00%
TOTAL	841,627,505,517	(574,900,926,172)				864,230,435,517	(530,361,030,657)			

(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 period.

(ii) As at 30 June 2025, the Corporation has the commitment of capital contribution into this company as presented in Note 37.

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

18. LONG-TERM INVESTMENTS (continued)

18.4 Investments in other entities

Entities	30 June 2025					31 December 2024				
	Cost (VND)	Provision (VND)	Fair value (VND)	Owner ship	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Owners hip	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 Financial Investment Corporation (“VID/IF 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	-	45,999,250,000	5.83%	5.83%	21,395,000,000	-	46,641,100,000	5.83%	5.83%
Vimeco Joint Stock Company (“Vimeco”)	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%
Vinaconex Mechanical and Engineering Joint Stock Company (“Vinaconex M&E”)	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%
North Central Power Development and Investment Joint Stock Company (“North Central Power Development and Investment”)	3,450,000,000	-	(i)	3.93%	3.93%	3,450,000,000	-	(i)	3.93%	3.93%
Construction Joint Stock Company No.12 (“Vinaconex 12”) (ii)	3,139,295,833	-	3,723,520,000	2.50%	2.50%	-	-	-	-	-
Vinaconex Construction Consultant Joint Stock Company (“Vinaconsult”) (ii)	630,000,000	(630,000,000)	473,000,000	5.00%	5.00%	630,000,000	(630,000,000)	462,000,000	5.00%	5.00%
Construction Joint Stock Company No.21 (“Vinaconex 21”) (ii)	362,205,882	(120,405,882)	241,800,000	0.33%	0.33%	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%
TOTAL	139,318,759,211	(43,920,550,062)				82,350,463,378	(42,336,790,062)			

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

18. LONG-TERM INVESTMENTS (continued)

18.4 Investments in other entities (continued)

- (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 period.
- (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 period.

As at 30 June 2025, the Corporation also has a capital commitment for the establishment of Nam Dinh – Thai Binh Expressway in which the Corporation will hold 15% equity interest in this company and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company as presented in Note 37.

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

19. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Costs related to infrastructure leases	17,739,136,378	18,074,495,974
Investment costs of technical infrastructure	4,876,332,840	4,956,933,383
Prepaid land rental	3,191,294,596	3,254,216,189
Others	3,002,100,522	4,067,197,074
TOTAL	28,808,864,336	30,352,842,620

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

20.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
Trade payables to other suppliers	1,353,627,692,845	1,155,555,192,189
Trade payables to related parties (Note 36)	463,781,121,431	498,594,600,250
TOTAL	1,817,408,814,276	1,654,149,792,439

20.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Advances from customers	2,462,216,203,518	3,121,092,870,813
- Hanoi Management Board of Civil Construction Investment Project	351,564,311,000	371,988,262,000
- Dong Nai Traffic 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 Viet Nam	148,933,204,999	317,280,398,469
- Other customers	1,503,645,427,181	1,987,601,180,048
Advances from related parties (Note 36)	3,399,103,682	3,245,613,462
TOTAL	2,465,615,307,200	3,124,338,484,275

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

21. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	Payable for the period	Payment made/net- off in the period	30 June 2025
Payables				
Corporate income tax	63,465,980,046	8,349,000,542	(63,981,147,262)	7,833,833,326
Personal income tax	2,908,575,405	9,417,980,472	(9,054,110,502)	3,272,445,375
Land use right fee	-	2,733,911,934	(1,158,382,274)	1,575,529,660
Value added tax	-	380,176,898,889	(380,176,898,889)	-
Other taxes	150,185,412	9,900,518,423	(10,050,703,835)	-
TOTAL	66,524,740,863	410,578,310,260	(464,421,242,762)	12,681,808,361
	31 December 2024	Receivable for the period	Payment received/ net-off in the period	30 June 2025
Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Other taxes	353,702,891	-	-	353,702,891
TOTAL	10,194,929,770	-	-	10,194,929,770

22. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	30 June 2025	31 December 2024
Construction expenses	802,919,973,374	1,151,785,818,196
Interest expenses	1,389,862,045	2,380,803,543
Others	935,369,900	4,353,369,900
TOTAL	805,245,205,319	1,158,519,991,639

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

23. UNEARNED REVENUE

		Currency: VND	
		30 June 2025	31 December 2024
Short-term			
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces		14,550,295,576	19,650,643,489
TOTAL		14,550,295,576	19,650,643,489
Long-term			
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces		435,645,318,479	436,684,515,504
TOTAL		435,645,318,479	436,684,515,504
<i>In which:</i>			
<i>Unearned revenues from related parties (Note 36)</i>		8,894,051,393	9,119,426,602
<i>Unearned revenues from customers</i>		441,301,562,662	447,215,732,391

24. OTHER PAYABLES

		Currency: VND	
		30 June 2025	31 December 2024
Short-term			
Payables for business co-operation contracts (*)		878,883,193,896	878,883,193,896
Others		241,265,985,216	197,181,254,440
TOTAL		1,120,149,179,112	1,076,064,448,336
<i>In which:</i>			
<i>Other short-term payables to others</i>		565,397,541,207	542,664,103,390
<i>Other short-term payables to related parties (Note 36)</i>		554,751,637,905	533,400,344,946
Long-term			
Payables for business co-operation contracts (*)		589,477,733,250	589,477,733,250
Long-term deposits received		53,829,000,000	-
TOTAL		643,306,733,250	589,477,733,250
<i>In which:</i>			
<i>Other long-term payables to others</i>		53,829,000,000	-
<i>Other long-term payables to related parties (Note 36)</i>		589,477,733,250	589,477,733,250

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

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

25. LOANS AND FINANCE LEASES

		31 December 2024	Movement during the period		Currency: VND 30 June 2025
		Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Notes					
Short-term					
Loans from banks	25.1	2,554,459,205,324	3,025,129,686,868	(2,324,799,350,546)	3,254,789,541,646
Loans from related parties	36	628,919,066,226	387,000,000,040	(184,101,642,266)	831,817,424,000
Current portion of long-term loans from banks	25.2	373,573,108,803	298,727,413,429	(112,363,836,928)	559,936,685,304
Current portion of long-term financial lease	25.3	19,852,436,032	9,926,218,016	(9,926,218,016)	19,852,436,032
Loans from other party		-	520,000,000,000	(520,000,000,000)	-
		3,576,803,816,385	4,240,783,318,353	(3,151,191,047,756)	4,666,396,086,982
Long-term					
Loans from banks	25.2	663,821,369,095	399,235,816,663	(298,727,413,429)	764,329,772,329
Financial lease	25.3	30,758,365,745	-	(9,926,218,016)	20,832,147,729
		694,579,734,840	399,235,816,663	(308,653,631,445)	785,161,920,058
TOTAL		4,271,383,551,225	4,640,019,135,016	(3,459,844,679,201)	5,451,558,007,040

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

25. LOANS AND FINANCE LEASES (continued)

25.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

<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 collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	2,172,665,312,028	From 28 July 2025 to 31 December 2025. Interest is paid monthly.	3.6 – 4.9	Certain 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	514,779,985,603	From 12 August 2025 to 11 December 2025. Interest is paid monthly.	3.8 – 4.9	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	510,921,145,980	From 29 August 2025 to 24 December 2025. Interest is paid monthly.	3.8 – 4.6	Assets attached to land at No. 34 Lang Ha street (Vinaconex Tower).
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	42,073,546,235	From 25 August 2025 to 19 December 2025. Interest is paid monthly.	4.1 – 4.6	Land use rights of Tam Ky project (Note 16); and Ly Thai To school of Ly Thai To Education, a subsidiary of the Corporation.
Military Commercial Joint Stock Bank – Thang Long Branch	14,349,551,800	From 16 December 2025 to 26 December 2025. Interest is paid monthly.	4.6	Unsecured
TOTAL	3,254,789,541,646			

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

25. LOANS AND FINANCE LEASES (continued)

25.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

<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 collateral</i>
Saigon Thuong Tin Commercial Joint Stock Bank – Ha Noi Branch	852,082,237,635	Principal and interest are payable on quarterly basis with the final installment will be payable on 24 March 2027.	9.5	Certain assets related to the project of Hoa Binh Boulevard Urban Area project, Mong Cai 1 ward, Quang Ninh province.
<i>Current portion</i>	469,552,685,304			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	435,000,000,000	Principal and interest are payable on monthly basis with the final installment will be payable on 21 July 2026.	8.2	Land use rights at Kim Van Kim Lu project.
<i>Current portion</i>	80,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	37,184,219,998	Principal and interest are payable on monthly basis with the final installment will be payable 25 September 2029.	7.2	Fixed assets related to Ring Road 4 Project – Hanoi Capital Region.
<i>Current portion</i>	10,384,000,000			
TOTAL	1,324,266,457,633			
<i>In which:</i>				
<i>Current portion</i>	559,936,685,304			
<i>Non-current portion</i>	764,329,772,329			



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

25. LOANS AND FINANCE LEASES (continued)

25.3 Finance lease

Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	30 June 2025			31 December 2024		
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Current liabilities						
Less than 1 year	23,046,573,666	3,194,137,634	19,852,436,032	24,498,734,556	4,646,298,524	19,852,436,032
Non-current liabilities						
From 1-5 years	22,214,051,999	1,381,904,270	20,832,147,729	38,992,666,037	8,234,300,292	30,758,365,745
TOTAL	45,260,625,665	4,576,041,904	40,684,583,761	63,491,400,593	12,880,598,816	50,610,801,777

Currency: VND

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

26. SHORT-TERM PROVISIONS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Provision for onerous construction contracts	7,451,270,489	7,510,984,268
Maintenance warranties	9,457,262,193	3,455,704,842
TOTAL	16,908,532,682	10,966,689,110

27. BONUS AND WELFARE FUND

	<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	58,143,599,843	59,288,599,843
Utilisation during the period	(1,086,000,000)	(1,145,000,000)
Ending balance	57,057,599,843	58,143,599,843

Vietnam Construction and Import - Export Joint Stock Corporation

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

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

	Share capital	Share premium	Other owners' capital	Undistributed earnings	Total
<i>For the six-month period ended 30 June 2024</i>					
As at 31 December 2023	5,344,655,140,000	16,282,327,575	-	777,955,660,365	6,138,893,127,940
- Net profit for the period	-	-	-	504,304,125,537	504,304,125,537
- Stock dividends declared	641,279,440,000	-	-	(641,279,440,000)	-
As at 30 June 2024	5,985,934,580,000	16,282,327,575	-	640,980,345,902	6,643,197,253,477
<i>For the six-month period ended 30 June 2025</i>					
As at 31 December 2024	5,985,934,580,000	16,282,327,575	-	997,289,221,271	6,999,506,128,846
- Net profit for the period	-	-	-	365,476,557,559	365,476,557,559
- Cash dividends declared (i)	-	-	-	(478,874,766,400)	(478,874,766,400)
- Stock dividends declared (ii)	-	-	478,748,780,000	(478,748,780,000)	-
As at 30 June 2025	5,985,934,580,000	16,282,327,575	478,748,780,000	405,142,232,430	6,886,107,920,005

(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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. OWNERS' EQUITY (continued)

28.2 Share capital

Currency: VND

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings 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	

28.3 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
Contributed capital		
Beginning balance	5,985,934,580,000	5,344,655,140,000
Increase	-	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

28.4 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>		
Dividends by share for 2024: 8% per share	478,874,766,400	-
Dividends by cash for 2024: 800 VND per share	478,874,766,400	-
Dividends by share for 2023: 12% per share	-	641,358,610,000
Dividends paid during the period	946,505,763,080	641,279,440,000
<i>Dividends on ordinary shares</i>		
Dividends by share for 2024: 8% per share	478,748,780,000	-
Dividends by cash for 2024: 800 VND per share	467,655,899,480	-
Dividends by share for 2023: 12% per share	-	641,279,440,000
Dividends by cash for previous years	101,083,600	-

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

28. OWNERS' EQUITY (continued)

28.5 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 shares is VND 10,000 per share (31 December 2024: VND 10,000 per share).

29. SUBSIDISED FUND

Details of changes in subsidised fund during the period are as follows:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	96,852,817,092	96,928,280,466
Utilization	(8,749,618,044)	(37,731,687)
Ending balance	88,103,199,048	96,890,548,779

30. REVENUES

30.1 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	4,569,632,276,214	3,668,998,076,345
<i>In which:</i>		
Revenue from construction contracts	4,435,133,215,795	3,088,748,435,178
Revenue from trading of construction materials	79,760,287,530	41,909,389,397
Revenue from leasing services and others	54,738,772,889	54,707,120,302
Revenue from sales of real estate properties and the rights to purchase real estate properties	-	483,633,131,468
Deductions	-	-
Net revenue	4,569,632,276,214	3,668,998,076,345
<i>In which:</i>		
Sales to other parties	4,425,430,950,034	3,509,376,355,111
Sales to related parties	144,201,326,180	159,621,721,234

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

30. REVENUES (continued)

30.2 Finance income

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Dividends earned, profit distributed	307,062,826,000	123,058,313,021
Interest income	106,635,214,703	89,531,590,602
Gains from disposals of investments and liquidity of business co-operation contracts	17,112,364,112	13,810,000,000
Others	164,139,955	3,131,172,258
TOTAL	430,974,544,770	229,531,075,881

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of construction contracts	4,292,744,561,510	3,015,917,692,792
Cost of trading of construction materials	79,725,081,118	41,571,835,397
Cost of leasing services and others	24,105,871,743	22,353,346,132
Cost of real estate properties and the rights to purchase real estate properties sold	-	54,689,206,043
TOTAL	4,396,575,514,371	3,134,532,080,364

32. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	85,141,374,269	118,619,956,285
Provision for investments impairment loss	45,430,813,447	61,167,146,221
Others	1,265,946,754	2,648,062,401
TOTAL	131,838,134,470	182,435,164,907

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

33. SELLING 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 incurred during the period		
Reserval of construction warranty provisions	-	(22,259,123,407)
TOTAL	-	(22,259,123,407)
General and administrative expenses incurred during the period		
Labour cost	55,299,491,602	54,700,379,990
Depreciation	3,463,349,714	3,932,136,252
Expenses for external services	6,209,472,458	5,381,065,789
Stationary	2,773,615,009	3,249,922,172
Provisions/(Reversal of provisions for doubtful debts and provision for onerous contracts)	1,040,944,998	(60,592,603,963)
Others	25,401,661,831	31,745,398,860
TOTAL	94,188,535,612	38,416,299,100

34. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Expenses for sub-contractors for construction contracts and real estate projects and other external services	2,709,043,332,918	2,403,264,538,147
Raw materials	1,729,770,134,920	988,010,249,203
Labour cost	185,242,742,600	152,035,888,735
Depreciation	31,525,239,443	32,708,429,786
Provisions/(Reversal of provisions)	1,040,944,998	(82,851,727,370)
Others	103,756,917,257	113,206,735,462
TOTAL	4,760,379,312,136	3,606,374,113,963

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

35. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

35.1 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	8,349,000,542	55,428,334,025
Deferred tax expenses	4,951,188,745	6,034,035,768
TOTAL	13,300,189,287	61,462,369,793

The reconciliation between CIT expenses and the accounting profit before tax 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	378,776,746,846	565,766,495,330
At CIT rate of 20% applicable to the Corporation	75,755,349,369	113,153,299,066
<i>Adjustments:</i>		
Unrealised foreign exchange differences	(207,171,380)	(586,675,029)
Other non-deductible expenses	347,604,154	1,307,504,329
CIT adjustment according to Decree No. 132/2020/ND-CP	-	(4,576,523,011)
Tax losses of previous year carried forward	-	(23,223,572,958)
Non-taxable income	(62,595,592,856)	(24,611,662,604)
CIT expenses	13,300,189,287	61,462,369,793

35.2 Current tax

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

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

35. CORPORATE INCOME TAX (continued)

35.3 Deferred tax

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Deferred tax assets				
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)
Net deferred tax assets	3,861,257,552	8,812,446,297		
Net deferred tax charge to equity			(4,951,188,745)	(6,034,035,768)

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

36. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Corporation during the 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
Cam Pha Cement	Associate
Thanh Cong Infrastructure Investment Development Joint Stock Company (" <i>Thanh Cong Invest</i> ")	Indirect 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 (" <i>Vinaconex D&I</i> ")	Indirect 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 ("BOD"), Board of Supervision and Management has presented in the General Information section of these financial statement.

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

36. 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	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vinaconex CM	Directly invested subsidiary	Purchase of goods and services	426,982,423,374	301,372,449,160
		Sales of goods and rendering of services	46,665,348,904	35,860,687,279
		Lending	192,760,933,734	100,000,000,000
		Collection of lending	150,000,000,000	430,000,000,000
		Interest receivables	3,721,834,249	8,036,986,302
		Borrowing	-	63,180,000,000
		Loan repayment	79,239,066,266	-
		Interest payables	62,305,786	46,735,890
		Dividend income	14,700,000,000	-
Vinaconex Invest	Directly invested subsidiary	Borrowing	320,000,000,000	151,000,000,000
		Loan repayment	50,000,000,000	427,088,160,163
		Interest payables	37,567,154,303	7,467,512,544
		Interest receivables	464,153,425	-
		Dividend income	173,000,000,000	-
Vinaconex ITC	Directly invested subsidiary until 1 August 2025	Revenue from construction contracts and rendering of services	53,300,537,918	99,035,540,553
		Advances repayment	-	327,569,863,013
		Lending	373,579,679,343	-
		Interest receivables	8,513,758,147	-
Ly Thai To Education	Directly invested subsidiary	Borrowing	25,000,000,000	78,000,000,000
		Loan repayment	-	39,000,000,000
		Interest payables	3,533,452,053	-
		Dividend income	-	51,344,055,021
Vinaconex Capital One	Directly invested subsidiary	Capital contribution	17,602,000,000	-
Viwaco	Directly invested subsidiary	Borrowing	-	400,000,000,000
		Loan repayment	-	400,000,000,000
		Dividend income	19,584,000,000	19,584,000,000
		Purchase of goods and services	2,549,356,600	-
Vinaconex Real Estate	Indirectly invested subsidiary	Borrowing	6,000,000,000	82,000,000,000
		Loan repayment	-	40,000,000,000
		Interest payables	175,660,274	2,126,259,726
Vinaconex 25	Directly invested subsidiary	Purchase of goods and services	24,510,515,170	135,394,400,223
		Dividend income	-	5,974,010,000
Vinaconex Dung Quat	Directly invested subsidiary	Borrowing	-	33,000,000,000
		Loan repayment	-	20,000,000,000
		Interest payables	1,192,616,438	1,426,575,343
		Off set between loan payables and dividends receivables	-	14,000,000,000
		Dividend income	16,955,250,000	14,434,875,000
		Off set debts	2,709,534,247	-

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

36. 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 (continued):

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Bach Thien Loc	Directly invested subsidiary	Borrowing	25,000,000,000	50,000,000,000
		Loan repayment	-	5,001,515,000
		Interest payables	319,120,117	141,428,767
		Off set between loan payables and dividends receivables	39,997,576,000	24,998,485,000
		Dividend income	39,997,576,000	24,998,485,000
		Revenue from construction contracts and rendering of services	-	181,051,098
Vinasinco	Associate	Borrowing	11,000,000,000	76,000,000,000
		Loan repayment	8,000,000,000	38,000,000,000
		Interest payables	946,065,754	436,931,507
		Off set between loan payables and dividends receivables	6,865,000,000	-
		Dividend income	6,865,000,000	1,373,000,000
Vimeco	Common key management personnel	Purchase of goods and services	223,873,962,720	257,914,832,943
		Revenue from construction contracts and rendering of services	42,360,675,343	21,228,248,894
		Off set debts	12,630,706,111	-
		Purchases of fixed assets	833,333,334	-
Vinaconex – Tan Loc	Joint-venture	Purchase of goods and services	15,744,552,026	-
BOT Hanoi – Bac Giang	Associate	Dividend income	28,350,000,000	-

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.

Except for certain short-term trade receivables, other short-term receivables, short-term loan receivables and short-term loans with collaterals as presented in notes, outstanding balances at 30 June 2025 are unsecured and will be settled in cash. For the six-month 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 179,181,219,775 (31 December 2024: 178,458,936,625 VND). This assessment is undertaken each financial year through the examination of interim separate financial position of the related party and the market in which the related party operates.

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the 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)				
Vinaconex ITC	Directly invested subsidiary	Construction contracts(*)	215,521,252,322	427,347,394,806
Vinaconex CM	Directly invested subsidiary	Material trading	13,019,272,042	4,446,393,604
Vinaconex Invest	Directly invested subsidiary	Construction contracts	11,452,196,610	11,452,196,610
BOT Hanoi – Bac Giang	Associate	Construction contracts	11,869,859,540	11,869,859,540
Others		Construction contracts	30,525,826,409	73,978,930,252
TOTAL			282,388,406,923	529,094,774,812

(*) Receivables are guaranteed for payment by a commercial bank.

Short-term advances to suppliers (Note 7.2)				
Vimeco	Common key management personnel	Construction contracts	184,211,175,081	160,585,322,089
Vinaconex CM	Directly invested subsidiary	Construction contracts	46,641,629,246	35,283,390,463
Vinaconex M&E	Common key management personnel	Construction contracts	34,495,136,535	33,365,804,473
Vinaconex 25	Directly invested subsidiary	Construction contracts	32,224,381,614	27,836,032,975
Vinaconex 1	Directly invested subsidiary	Construction contracts	7,533,287,674	12,533,287,674
Others		Business co-operation and purchase of goods and services	7,591,314,523	18,525,151,447
TOTAL			312,696,924,673	288,128,989,121

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Other short-term receivables (Note 9)				
Vinaconex ITC (*)	Directly invested subsidiary	Investment co-operation	872,943,359,172	864,429,601,025
Vinaconex Invest	Directly invested subsidiary	Dividend receivables	257,718,199,934	160,000,000,000
Vinaconex 4	Directly invested subsidiary	Late payment interest receivables	71,962,666,043	71,962,666,043
Cam Pha Cement	Associate	Interest receivables	65,808,628,666	64,383,748,671
Others		Other receivables	46,759,626,895	15,630,404,212
TOTAL			1,315,192,480,710	1,176,406,419,951

(*) This represents the Corporation's capital contribution under the investment co-operation contract No. 31/2021/HTDT-VCG-VCR dated 10 June 2021 between the Corporation and Vinaconex ITC for the investment and development of CT02 sub-project of Cai Gia – Cat Ba Tourism Urban Area project and is guaranteed for payment by a commercial bank.

<i>Related parties</i>	<i>Relationship</i>	<i>30 June 2025 (VND)</i>	<i>Interest (% p.a.)</i>	<i>Maturity date</i>	<i>Description of collateral</i>
Short-term loan receivables (Note 8)					
Vinaconex ITC	Directly invested subsidiary	398,079,679,343	8.0 – 9.7	From 16 October 2025 to 10 April 2026.	Guarantee payment from a commercial bank.
Vinaconex 4	Directly invested subsidiary	16,898,252,588	0.0	2009 and 2018.	Unsecured.
Vinaconex 27	Directly invested subsidiary	16,794,421,501	0.0	31 March 2018.	Unsecured.
Others		68,070,345,432	5.6 – 9.5	From 8 December 2023 to 31 December 2025.	Unsecured.
TOTAL		499,842,698,864			
Long-term loan receivables (Code 215)					
Vinaconex 17	Directly invested subsidiary	4,024,213,050	8.1	31 December 2027.	Unsecured
TOTAL		4,024,213,050			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**36. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade payables (Note 20.1)				
Vinaconex CM	Directly invested subsidiary	Construction contracts	236,795,195,184	200,873,572,900
Vimeco	Common key management personnel	Construction contracts	105,826,153,433	170,516,198,799
Vinaconex 12	Associate until 21 May 2025 and then common key management personnel	Construction contracts	31,494,013,796	31,494,013,796
Vinaconex 1	Directly invested subsidiary	Construction contracts	21,444,855,087	21,444,855,087
Vinaconex M&E	Common key management personnel	Construction contracts	14,905,980,191	9,443,271,667
Others		Construction contracts	53,314,923,740	64,822,688,001
TOTAL			463,781,121,431	498,594,600,250
Short-term advances from customers (Note 20.2)				
Vinaconex Real Estate	Indirectly invested subsidiary	Construction contracts	3,062,697,710	3,062,697,710
Others		Construction contracts	336,405,972	182,915,752
TOTAL			3,399,103,682	3,245,613,462
Unearned revenue (Note 23)				
Nedi2	Directly invested subsidiary	Rental income	8,584,039,829	8,809,415,038
Others		Rental income	310,011,564	310,011,564
TOTAL			8,894,051,393	9,119,426,602
Other short-term payables (Note 24)				
Vinaconex Invest	Directly invested subsidiary	Investment co-operation (*)	500,000,000,000	500,000,000,000
		Interest payables	24,086,158,504	8,219,004,201
Others		Interest payables	30,665,479,401	25,181,340,745
TOTAL			554,751,637,905	533,400,344,946
Other long-term payables (Note 24)				
Vinaconex Invest	Directly invested subsidiary	Investment co-operation (*)	589,477,733,250	589,477,733,250
TOTAL			589,477,733,250	589,477,733,250

(*) This is a payable under a business cooperation contract for the investment of real estate projects in the form of investment cooperation and subject to 10.5% interest per annum on the advanced profit portion, without establishing a new legal entity with a business partner.

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Short-term loans (Note 25)					
Vinaconex Invest	Directly invested subsidiary	424,000,000,000	4 October 2025	7.8	Unsecured
Ly Thai To Education	Directly invested subsidiary	172,000,000,000	30 September 2025	3.8 - 4.5	Unsecured
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
Vinaconex Dung Quat	Directly invested subsidiary	41,000,000,000	15 September 2025	4.5 - 8.0	Unsecured
Vinasinco	Associate	34,135,000,000	9 January 2026	3.8	Unsecured
Vinaconex Real Estate	Directly invested subsidiary	6,000,000,000	14 February 2026	8	Unsecured
Bach Thien Loc	Directly invested subsidiary	5,002,424,000	30 September 2025	3.8	Unsecured
TOTAL		831,817,424,000			

Transaction with other related parties

Remuneration to 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	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

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Salary and operating expenses of Board of Supervision:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Salary and operating expenses of Board of Supervision	1,214,383,291	1,225,176,666

37. COMMITMENTS

Operating lease commitments

The Corporation leases lands for office spaces and to develop real estate projects under operating lease arrangements. As at the balance sheet date, the Corporation has commitments related to the obligation to pay land rental as notified annually by competent government, starting from June 2000 until the expiration of the land lease agreements, with the latest contract ending in April 2064.

Operating lease commitments

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	56,916,511,761	56,823,166,453
From 1 to 5 years	85,927,764,049	68,810,545,191
More than 5 years	46,974,584,266	84,496,143,066
TOTAL	189,818,860,076	210,129,854,710

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 1,490 billion.

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

37. COMMITMENTS (continued)

Capital commitments

As at balance sheet date, the Corporation has commitments relating to capital contributions to investees with details are:

		<i>Capital contribution commitment of the Corporation</i>		
<i>No</i>	<i>Investee</i>	<i>Total charter capital of the investee (VND)</i>	<i>Ownership rate (%)</i>	<i>Capital commitments as at 30 June 2025 (VND)</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				905,371,875,000

38. OFF BALANCE SHEET ITEMS

	<i>30 June 2025</i>	<i>31 December 2024</i>
Foreign currencies:		
– USD	40,218	40,293
– JPY	713,671	719,277
– EUR	216	239

39. EVENTS AFTER THE BALANCE SHEET DATE

As disclosed in Note 28, following the issuance of additional 47,874,878 shares as dividend payments 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.

As presented in Note 18.1, 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 separate financial statements of the Corporation.

Hanoi, Vietnam
28 August 2025



 Nguyen Thi Hung Hoa
Preparer



 Dang Thanh Huan
Chief Accountant



 Nguyen Xuan Dong
General Director

