

No. 13/CBTT-XDH

Hanoi, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

In accordance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance, guiding information disclosure in the securities market, Hanoi Civil Construction Investment Joint Stock Company announces Company's Interim Financial Statements for 2025 to Hanoi Stock Exchange as follows:

1. Organization name: **Hanoi Civil Construction Investment Joint Stock Company**
 - Stock code: XDH
 - Address: 292 Van Chuong Alley - Kham Thien Street – Van Mieu – Quoc Tu Giam Ward - Hanoi City
 - Telephone: 024.38513867 Fax: 024.38511715
 - Email: info@hcci.com.vn
 - Website: <http://hcci.com.vn>

2. Disclosure information:

- Interim Financial Statements for 2025
 - ☒ Separate financial statements (listed company have no subsidiaries and no direct accounting unit);
 - ☐ Consolidated financial statements (listed company has subsidiaries);
 - ☐ Combined financial statements (listed company has a direct accounting unit under its own accounting system);
- Cases requiring explanations:

+ Is there a change of 5% or more in post-tax profit compared to the same period of the previous year in Income statement for the reporting period??

☒ Yes ☐ No

Explanation documents if yes:

☒ Yes ☐ No

+ Does the profit after tax in the reporting period suffer a loss, transfer the profit in the same period of the previous year to the loss in this period or vice versa?

☐ Yes

☒ No

Explanation documents if yes:

☐ Yes

☒ No

This information has been published on the Company's website on 14/08/2025 at the link <http://hcci.com.vn/thong-tin-tai-chinh.html>

We affirm that the disclosed information above is true and we fully take legal responsibility for the disclosed information.

Attachments:

- Interim Financial Statements for 2025
- Explanatory Documents

AUTHORIZED REPRESENTATIVE ACCORDING TO LAW
Person authorized to disclose information



The image shows a circular official stamp in red ink. The text inside the stamp reads: "S.D.K.K.D. 0100105380-CTCP", "CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG DÂN DỤNG", "HÀ NỘI", and "Q. ĐÔNG ĐÀ - TP. HÀ NỘI". Overlaid on the stamp is a blue ink signature. Below the stamp, the text "PHỤ TRÁCH QUẢN TRỊ CÔNG TY" is printed in red, followed by the name "Hà Văn Chi" written in red cursive script.

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025



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THE BOARD OF DIRECTORS' REPORT

We, members of Board of Directors of Hanoi Civil Construction Investment Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's reviewed Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

Board of Management and Board of Directors

Members of Board of Management and Board of Directors who held the Company for the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

Board of Management

Mr. Do Tien Loi	Chairman
Mr. Phuong Kim Thao	Member
Mr. Tran Hong Tam	Member
Mr. Nguyen Dinh Long	Member
Mr. Doan Trinh Linh	Member

Board of Directors

Mr. Pham Tien Diep	Director
Mr. Tran Quang Khue	Deputy Director
Mr. Nguyen Binh Nam	Deputy Director

Responsibilities of the Board of Directors

Board of Directors of the Company is responsible for preparing Interim Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company in the period, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. In the preparation of these Interim Financial Statements, Board of Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- Clearly assert whether applicable Vietnamese Accounting Standards are complied or not, and if there are any application of material misstatements that need to be disclosed and justified in these Interim Financial Statements or not;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Financial Statements so as to minimize risks and frauds.

Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**HANOI CIVIL CONSTRUCTION INVESTMENT JOINT
STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street, Van
Mieu - Quoc Tu Giam Ward, Hanoi

THE BOARD OF DIRECTORS' REPORT

*enclosed to the Interim Financial Statements
for the period from 01/01/2025 to 30/6/2025*

THE BOARD OF DIRECTORS' REPORT

(continued)

The Board of Directors confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

For and on behalf of the Board of Directors

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY



Pham Tien Diep

Director

Hanoi, August 10, 2025

No. 1208.04 -25/BC-TC/VAE

Hanoi, August 12, 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders
The Board of Management and Board of Directors
Hanoi Civil Construction Investment Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Hanoi Civil Construction Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 10, 2025 and set out on page 06 to page 33, which comprise the Balance Sheet as at 30/6/2025 and the Income Statement and Cash Flow Statement for the period from 01/01/2025 to 30/6/2025 and the Notes to the Interim Financial Statements.

Respective responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these Interim Financial Statements in accordance with the Vietnamese Accounting Standards, business accounting system and statutory regulations relevant to the preparation and fair presentation of Interim Financial Statements and for an internal control as determined as necessary for the preparation and fair presentation of Interim Financial Statements that are free from material misstatements, whether due to fraud or error.

Respective responsibilities of the Auditor

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the Company.

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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/6/2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to interim financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

(continued)

Emphasis of matter

As disclosed in Note VIII.1 to the Interim Financial Statements, the Company filed a lawsuit against Hanoi Bridge and Road Construction Investment Joint Stock Company with the People's Court of Hoan Kiem District, Hanoi, requesting the Court to resolve matters related to the Investment and Business Cooperation Contract and its signed appendices between the two companies. On November 06, 2024, the People's Court of Hoan Kiem District, Hanoi issued Judgment No. 46/2024KDTM-ST regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled in favor of the Company's petition against the Bridge and Road Company concerning the "Dispute over the Investment and Business Cooperation Contract" related to the redistribution of profits from the E4 Yen Hoa apartment project, located in Yen Hoa Ward, Cau Giay District, Hanoi. On November 18, 2024, The Hanoi Bridge and Road Construction Investment Joint Stock Company filed an appeal against the entire judgment issued by the People's Court of Hoan Kiem District. On January 20, 2025, the People's Court of Hanoi issued Notice No. 55/2025/TBTL-VA regarding the acceptance of the appellate case.

On June 25, 2025, the People's Court of Hanoi issued Appellate Judgment No. 160/2025/KDTM-PT regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled to uphold the First-Instance Commercial Judgment No. 46/2024/KDTM-ST dated November 06, 2024, issued by the People's Court of Hoan Kiem District, Hanoi. However, as of the issuance date of this report, the Hanoi Bridge and Road Construction Investment Joint Stock Company have not yet met to reach an agreement on the matters adjudicated by the Court. Therefore, the interim financial statements for the operating period from 01/01/2025 to 30/6/2025 do not reflect any adjustments related to the aforementioned court rulings.

Our conclusion is not affected by this matter.



Pham Hung Son

Deputy General Director

Audit Practice Registration Certificate

No. 0813-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

**HANOI CIVIL CONSTRUCTION INVESTMENT JOINT
STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street, Van
Mieu - Quoc Tu Giam Ward, Hanoi

INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/6/2025

Form B 01a - DN

INTERIM BALANCE SHEET

As at 30/6/2025

Unit: VND

01/01/2025

ASSETS	Codes	Notes	30/6/2025	01/01/2025
A CURRENT ASSETS	100		509,761,870,846	477,905,952,149
I Cash and cash equivalents	110	V.1.	15,174,504,305	38,174,754,287
1 Cash	111		15,174,504,305	18,174,754,287
2 Cash equivalents	112		-	20,000,000,000
II Short-term financial investments	120		-	-
III Short-term receivables	130		99,238,194,997	123,709,676,382
1 Short-term trade accounts receivable	131	V.2.	58,353,062,140	80,535,770,816
2 Short-term advance payments to suppliers	132	V.3.	27,287,286,760	27,402,330,555
3 Other short-term receivables	136	V.4.	17,199,518,073	19,373,246,987
4 Provision for short-term doubtful debts	137	V.5.	(3,601,671,976)	(3,601,671,976)
IV Inventories	140	V.6.	380,264,265,791	306,644,303,440
1 Inventories	141		382,161,545,791	308,541,583,440
2 Allowances for inventories	149		(1,897,280,000)	(1,897,280,000)
V Other current assets	150		15,084,905,753	9,377,218,040
1 Value added tax deductibles	152		2,877,111,887	-
2 Taxes and amounts receivable from State budget	153	V.14.	12,207,793,866	9,377,218,040
B NON-CURRENT ASSETS	200		372,520,894,251	379,748,033,183
I Long-term receivables	210		41,518,500,000	41,528,500,000
1 Other long-term receivables	216	V.4.	41,518,500,000	41,528,500,000
II Fixed assets	220		51,372,112,176	52,413,576,822
1 Tangible fixed assets	221	V.7.	39,402,905,630	40,444,370,276
- Historical cost	222		93,097,005,602	94,221,269,560
- Accumulated depreciation	223		(53,694,099,972)	(53,776,899,284)
2 Intangible fixed assets	227	V.8.	11,969,206,546	11,969,206,546
- Historical cost	228		12,002,066,546	12,002,066,546
- Accumulated amortisation	229		(32,860,000)	(32,860,000)
III Investment property	230	V.9.	235,974,771,304	241,948,551,250
- Historical cost	231		322,764,153,617	322,764,153,617
- Accumulated depreciation	232		(86,789,382,313)	(80,815,602,367)
IV Long-term assets in progress	240		-	-
V Long-term financial investments	250	V.11.	42,683,254,750	42,683,254,750
1 Investment in other entities	253		42,683,254,750	42,683,254,750
VI Other non-current assets	260		972,256,021	1,174,150,361
1 Long-term prepaid expenses	261	V.10.	972,256,021	1,174,150,361
TOTAL ASSETS (270=100+200)	270		882,282,765,097	857,653,985,332

(The notes from page 10 to 33 are an integral part of these Interim Financial Statements.)

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Address: No. 292 Van Chuong Alley, Kham Thien Street, Van Mieu - Quoc Tu Giam Ward, Hanoi

INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/6/2025

Form B 01a - DN

INTERIM BALANCE SHEET

As at 30/6/2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C LIABILITIES	300		349,409,738,910	307,469,098,777
I Current liabilities	310		290,499,167,562	248,712,708,429
1 Short-term trade accounts payable	311	V.12.	43,916,879,198	56,675,660,747
2 Short-term advance payments from customers	312	V.13.	35,292,687,879	34,494,306,319
3 Taxes and amounts payable to State budget	313	V.14.	3,434,872,933	400,000,000
4 Payables to employees	314		7,685,517,560	7,652,525,060
5 Short-term accrued expenses	315	V.15.	-	6,118,347,093
6 Unearned short-term revenue	318	V.16.	6,495,507,550	3,317,848,498
7 Other short-term payables	319	V.18.	115,112,115,582	95,389,176,267
8 Short-term loans and obligations under finance lease	320	V.17.	36,175,018,788	-
9 Welfare and bonus fund	322		42,386,568,072	44,664,844,445
II Non-current liabilities	330		58,910,571,348	58,756,390,348
1 Unearned long-term revenue	336	V.16.	31,301,596,670	31,301,596,670
2 Other long-term payables	337	V.18.	4,640,974,678	4,486,793,678
3 Long-term loans and obligations under finance lease	338	V.17.	22,968,000,000	22,968,000,000
D EQUITY	400		532,873,026,187	550,184,886,555
I Owner's equity	410	V.19.	532,873,026,187	550,184,886,555
1 Contributed capital	411		270,269,070,000	270,269,070,000
- Ordinary shares with voting right	411a		270,269,070,000	270,269,070,000
2 Development and investment fund	418		24,200,097,072	22,098,683,827
3 Other equity funds	420		-	-
4 Retained earnings	421		238,403,859,115	257,817,132,728
- Retained earnings accumulated to prior year end	421a		234,065,047,364	236,803,000,276
- Retained earnings of current period	421b		4,338,811,751	21,014,132,452
TOTAL RESOURCES (440=300+400)	440		882,282,765,097	857,653,985,332

Hanoi, August 10, 2025

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director

Ngo Thi Thanh Thuy

Nguyen Thi Thu Thuy



Pham Tien Diep

(The notes from page 10 to 33 are an integral part of these Interim Financial Statements.)

Form B 02a - DN

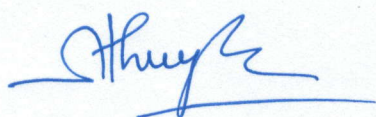
INTERIM INCOME STATEMENT
For the period from 01/01/2025 to 30/6/2025

Items	Codes	Notes	Unit: VND	
			From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Revenue from goods sold and services rendered	01	VI.1.	35,135,966,729	81,496,496,183
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		35,135,966,729	81,496,496,183
4 Cost of goods sold	11	VI.2.	24,776,921,615	66,498,465,180
5 Gross profit from goods sold and services rendered (20=10-11)	20		10,359,045,114	14,998,031,003
6 Financial income	21	VI.3.	7,640,118	1,090,612,494
7 Financial expense	22	VI.4.	309,836,189	-
In which: Interest expense	23		308,685,506	-
8 Selling expenses	25		-	-
9 General administration expense	26	VI.7.	6,463,404,736	6,131,478,152
10 Net profit from operations {30=20+(21-22)-(25+26)}	30		3,593,444,307	9,957,165,345
11 Other income	31	VI.5.	4,699,468,832	3,982,325,191
12 Other expenses	32	VI.6.	2,845,793,794	4,909,227,196
13 Other profit (40=31-32)	40		1,853,675,038	(926,902,005)
14 Total profit before tax (50=30+40)	50		5,447,119,345	9,030,263,340
15 Current corporate income tax expense	51	VI.9.	1,108,307,594	2,251,507,072
16 Deferred corporate income tax expense	52		-	-
17 Profit after corporate income tax (60=50-51-52)	60		4,338,811,751	6,778,756,268
18 Basic earning per share	70	VI.10.	161	251

Hanoi, August 10, 2025

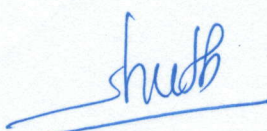
HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by



Ngo Thi Thanh Thuy

Chief Accountant



Nguyen Thi Thu Thuy

Director



Pham Tien Diep

(The notes from page 10 to 33 are an integral part of these Interim Financial Statements.)

Form B 03a - DN

INTERIM CASH FLOW STATEMENT

(Under direct method)

For the period from 01/01/2025 to 30/6/2025

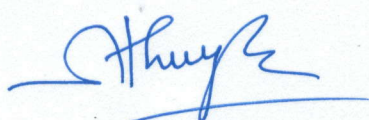
Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flow from operating activities				
1. Sales of goods and services and other income	01		65,300,190,254	80,176,195,417
2. Payment to suppliers of goods and services	02		(101,067,280,923)	(77,418,661,339)
3. Payment to employees	03		(19,181,947,937)	(22,914,205,105)
4. Interest paid	04		(308,685,506)	-
5. Corporate income tax paid	05		(3,580,488,689)	(5,823,564,905)
6. Other cash inflows from operating activities	06		9,155,646,946	10,505,254,239
7. Other cash outflows from operating activities	07		(10,666,177,912)	(19,547,696,513)
Net cash flow from operating activities	20		(60,348,743,767)	(35,022,678,206)
II. Cash flow from investment activities				
1. Payment for purchase and construction of fixed assets and other non-current assets	21		(41,818,182)	(48,589,200)
2. Proceeds from proposals of fixed assets and other non-current assets	22		1,205,242,101	
3. Proceeds from lending interest, dividend and profit paid	24		-	19,000,000,000
4. Payment to investment in other entities	25		-	(105,300,000)
5. Interest earned, dividends and profits received	27		10,051,078	1,403,179,592
Net cash flow from investment activities	30		1,173,474,997	20,249,290,392
III Cash flow from financial activities				
1. Proceeds from borrowing	33		36,175,018,788	-
Net cash flow from financial activities	40		36,175,018,788	-
Net cash flow in the period (50 = 20+30+40)	50		(23,000,249,982)	(14,773,387,814)
Opening cash and cash equivalents	60		38,174,754,287	85,286,440,440
Closing cash and cash equivalents (50+60+61)	70	V.1	15,174,504,305	70,513,052,626

Hanoi, August 10, 2025

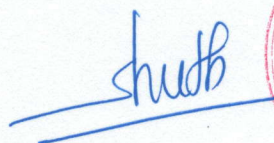
HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by



Ngo Thi Thanh Thuy

Chief Accountant



Nguyen Thi Thu Thuy

Director



Pham Tien Diep

(The notes from page 10 to 33 are an integral part of these Interim Financial Statements.)

NOTES TO INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

I. Business highlights

1. Form of ownerships

Hanoi Civil Construction Investment Joint Stock Company, trading name is HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY (hereinafter referred to as "Company"), was established and operated under Business Registration Certificate No. 0103018181 dated 02/7/2007 issued by the Department of Planning and Investment of Hanoi City. The Company has changed its Business Registration Certificate 13 times.

According to the 13th amended Business Registration Certificate issued by the Hanoi Department of Planning and Investment on 23/8/2023, the Company's charter capital is **VND 270,269,070,000** *(In words: Two hundred seventy billion, two hundred sixty-nine million, seventy thousand VND./.)*

The Company's shares are traded on the Upcom trading system at the Hanoi Stock Exchange with the trading code: XDH.

2. Business specializations

The company operates in the field of construction and real estate business.

3. Principal activities

- Construction of industrial, civil and residential works;
- Construction of technical infrastructure works, road traffic works, medium and small irrigation works;
- Construction and installation of power lines and transformer stations up to 35KV;
- Construction and installation of equipment and machinery for works;
- Real estate business, land use rights of owners, users or lessees;

The Company's headquarters is at: No. 292 Van Chuong Alley, Kham Thien Street, Van Mieu - Quoc Tu Giam Ward, Hanoi

4. Business cycle

A normal period of production and business of the Company lasts more than 12 months for real estate investment activities, and no more than 12 months for other business activities.

5. Comparability of information on the Interim Financial Statements

The corresponding information, data and figures in the Company's Interim Financial Report for the period from 01/01/2025 to 30/6/2025 presented are comparative information, data and figures.

6. Employees

The number of employees as at 30/6/2025 is 122 people (As at 31/12/2024 is 150 people).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 of the calendar year.

This interim financial report is prepared for the period from 01/01/2025 to 30/6/2025.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted for under the historical cost convention in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of Financial Statements.

NOTES TO INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

III. Applied accounting standards and system

1. Applied accounting standards and system

The Company adopts the Vietnamese accounting standards and business accounting system promulgated under Ministry of Finance Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding the business accounting system and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on compliance with accounting standards and system

The Company's Interim Financial Statements are prepared in accordance with the current Vietnamese accounting standards, business accounting system and legal regulations relevant to the preparation and fair presentation of Interim Financial Statements.

IV. Summary of significant accounting policies

1. Accounting estimates

The preparation of Interim Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates or assumptions made.

2. Principle for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, short-term investments (with maturities of no more than three months) that are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value.

3. Principles for accounting financial investments.

Investments in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at historical cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of shares received, which are recorded at par value.

4. Principle for recognizing receivables

Receivables are presented as net booked value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable consist of receivables with commercial nature arising from selling-purchasing transactions between the Company and buyers who are independent entities from the Company;
- Other receivables consist of receivables with non-commercial nature unrelative to selling-purchasing transactions.

NOTES TO INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

Provision bad debts are set aside for overdue receivable debts stated in economic contracts, contractual commitments or debt repayment commitments which enterprises have claimed many times but have not yet recovered or receivables which the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the closing date of the interim financial statements are recorded in general administration expense.

5. Principle for recognizing inventories

Inventories are recognized at the lower of historical cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Inventories are real estate purchased or constructed for sale in the normal course of the Company's operations, not for lease or for capital appreciation, determined on the basis of the lower cost to bring each product to their present location and condition and net realizable value. The cost of real estate inventory include: land use fees and land development costs, construction costs payable to contractors, interest expenses, design consulting costs, site clearance and compensation costs, consulting fees, land transfer tax, general construction management costs and other related costs.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and sell them.

Inventories are determined using the weighted average method and accounted for by perpetual method.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the period.

6. Principle for fixed asset recognition and depreciation

6.1 Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are stated at historical cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any costs directly attributable to bringing the assets to its ready-for-use condition.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

Expenses incurred after the initial recognition of tangible fixed assets are recognized at an increase in cost when these expenses certainly bring more economic benefits in the future. Those which do not meet the above conditions are recognized into production costs of the period.

Tangible fixed assets are depreciated using the straight-line method. Tangible fixed assets are categorized by nature and purpose of use in the Company's business operation process, as follows:

Categories	Useful life (year)
Buildings, structures	05 - 30
Machinery, equipment	03 - 10
Means of transportation	05 - 10

NOTES TO INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

Management equipment and tools	03 - 05
Other fixed assets	04 - 05

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the interim income statement.

6.2 Principles and depreciation methods of intangible fixed assets

Intangible fixed assets were recorded at their original cost, reflected on the Consolidated Balance Sheet according to the criteria of original cost, accumulated amortization and residual value.

The historical cost of intangible fixed assets included all costs that Company spent to acquire the fixed asset up to the time the asset was put into a ready-to-use state. Costs related to intangible fixed assets that arised after initial recognition were recorded as production and business costs in the period unless these costs were associated with a specific intangible fixed asset and increased economic benefits from these assets.

When intangible fixed assets were sold or liquidated, their original cost and accumulated amortization were written off and profits and losses arising from liquidation were recorded in income or expenses during the period.

Company's intangible fixed assets were land use rights.

The Company's logo is depreciated using the straight-line method over 5 years.

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees,... Land use rights with indefinite term are not amortized.

7. Principles of recognition and depreciation of investment property

Principles of recognition of investment property

Investment properties of the Company are land use rights, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are stated at historical cost less accumulated depreciation. The cost of investment properties is the total cost that the Company has to pay or the reasonable amount of the consideration given to exchange to acquire the investment properties up to the time of purchase or completion of construction.

Subsequent expenditure relating to an investment property that has already been recognised should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain, loss is recorded into income or expense in the year.

The transfer from owner-occupied property or inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Investment property depreciation method

Investment properties are leased infrastructure which are depreciated using the straight-line method over their estimated useful lives of 20 to 30 years.

NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

8. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. The Company's prepaid expenses are corporate income tax provisionally paid according to payment progress and asset repair costs.

Provisional corporate income tax is recorded on the basis of the tax amount payable to the State Budget related to the provisional payment according to the progress of the projects that the Company is implementing. This amount will be recorded in the current corporate income tax expense of the accounting period when the project is completed.

Large asset repair costs are allocated to expenses on a straight-line basis over 3 years.

9. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Trade payables and other payables are classified as ruled below:

- Trade accounts payable comprise of liabilities with commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;
- Other payables comprise non-commercial amounts unrelative to purchasing-selling transactions.

Liabilities are recognized by respective creditor and due date.

10. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts. Loans are monitored by details of each item and due date.

11. Principle for recognizing accrued expense

Accrued expenses consist of provisions for technical infrastructure costs, construction costs, are actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur, being reflected as a provision for payables.

The company only deducts costs in advance to provisionally calculate the cost price for completed construction items that are determined to be sold during the period. The accrued expense are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of accrued expense must correspond to the cost price norm calculated according to the total estimated cost of the project determined to be sold.

12. Principles of recognizing unearned revenue

Unearned revenue of the Company includes pre-received revenue from real estate trading and premises leasing. Unrealized real estate business revenue is recorded on the basis of the amount collected according to the progress specified in the Contract, and invoices have been issued to home buyers.

Rental revenue recorded in advance for many accounting periods and customer collections according to the progress specified in the Contract are recorded on the basis of collected amounts and issued invoices. The allocation to record revenue is based on the actual rental period of the contract.

13. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

NOTES TO INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting.

14. Principle and method of recognizing other revenue, income

The Company's revenue includes construction revenue, revenue from construction equipment rental, premises rental, real estate transfer revenue and revenue from bank deposit interest:

The Company's construction revenue is recorded in accordance with the Company's accounting policy on construction contracts.

Construction revenue

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Company on the closing date of financial statements.
- For construction contracts that stipulate that contractors are paid according to the value of the performed volume, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

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

- Revenue is only recognized to The extent of contract costs incurred For which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

Revenue from real estate sales

Revenue from selling real estate invested by the Company is recognized when all five (5) following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the real estate sale transaction;
- It is possible to determine the costs related to the property sale transaction.

NOTES TO INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

15. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

16. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Directors believes that the Company's principal activities are construction and real estate trading and mainly operate in one geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical segment of Vietnam Accounting Standard No. 28 - Segment reporting

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

V. Additional information of items presented in the Interim Balance Sheet

1. Cash and cash equivalents

	30/6/2025	01/01/2025
	VND	VND
Cash	15,174,504,305	18,174,754,287
Cash on hand	953,420,060	1,211,837,181
Cash in bank	14,221,084,245	16,962,917,106
Cash equivalents	-	20,000,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch	-	20,000,000,000
Total	15,174,504,305	38,174,754,287

2. Trade accounts receivable

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Ha Thanh Investment and Construction Joint Stock Company - UDIC	229,171,715	-	229,171,715	-
Hanoi City Cultural and Social Construction Investment Project Management Board	3,037,408,328	-	3,037,408,328	-
Tran Hong Tam	1,473,500,000	-	1,473,500,000	-
State reserve department of Vinh Phu area	160,998,400	-	215,989,160	-
UDIC Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company	11,485,148,202	-	11,485,148,202	-
Lac Vien Cuu Cao Company Limited	4,034,903,785	-	4,277,862,754	-
Ba Dinh District Construction Investment Project Management Board	-	-	14,867,950,000	-
Others	37,931,931,710	(3,601,671,976)	44,948,740,657	(3,601,671,976)
Total	58,353,062,140	(3,601,671,976)	80,535,770,816	(3,601,671,976)

b) Trade accounts receivables from related parties: Details are presented in Note VIII.3.

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

3. Advances to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term		
Hanoi Beijing Construction Joint Venture Company	3,809,278,012	3,809,278,012
Hai Van Construction Investment Joint Stock Company	3,866,857,700	3,866,857,700
Thanh Ngoc Construction Development Investment Joint Stock Company	-	522,447,200
Hai Phong Electrical Construction and Installation Trading Joint Stock Company	-	3,212,158,000
Vu Van Hai	6,650,000,000	6,650,000,000
Investment and Technology Development Telecommunications Television Joint Stock Company	3,526,000,000	-
Others	9,435,151,048	9,341,589,643
Total	27,287,286,760	27,402,330,555

4. Other receivables

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short-term	17,199,518,073	-	19,373,246,987	-
Advances	5,461,085,951	-	8,534,048,223	-
Other receivables	2,356,146,718	-	1,456,913,360	-
Accrued interest	-	-	3,561,643	-
Others	2,356,146,718	-	1,453,351,717	-
Debit Balance of a/c 3388	9,382,285,404	-	9,382,285,404	-
Hanoi Bridge and Road Construction Investment Joint Stock Company	5,750,000,000	-	5,750,000,000	-
Others	3,632,285,404	-	3,632,285,404	-
b) Long-term	41,518,500,000	-	41,528,500,000	-
Deposits, collaterals	41,518,500,000	-	41,528,500,000	-
Hanoi Department of Planning and Investment (1)	41,518,500,000	-	41,518,500,000	-
Chu Duc Thang	-	-	10,000,000	-
Total	58,718,018,073	-	60,901,746,987	-

(1) Long-term deposit at the Department of Planning & Investment of Hanoi (now under the Department of Finance of Hanoi) to implement the project at land plot E2 Yen Hoa and CT02B Nam Thang Long and No. 202 Bui street.

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

5. Bad debts

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
Total amount of receivables overdue but unrecoverable				
<i>Trade receivables</i>				-
Department of Transport of Dien Bien Province	1,276,010,383	-	1,276,010,383	-
Hai Ba Trung District Project Management Board	1,100,105,073	-	1,100,105,073	-
Duc Thinh Construction Joint Stock Company	1,225,556,520	-	1,225,556,520	-
Total	3,601,671,976	-	3,601,671,976	-

6. Inventories

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Materials, supplies	2,057,631,200	(1,897,280,000)	1,926,540,255	(1,897,280,000)
Work-in-progress (*)	380,103,914,591	-	306,615,043,185	-
Total	382,161,545,791	(1,897,280,000)	308,541,583,440	(1,897,280,000)

(*) Work-in-progress production and business costs include the ongoing costs of the Yen Hoa Technical Infrastructure Project, the CT02B Nam Thang Long High-Rise Residential Building, the An Hong Technical Infrastructure Project (internal roads, greenery, drainage systems, etc.), the project in An Hong Commune – Hai Phong, and other construction works for which the Company serves as the contractor.

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

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7. Increase, decrease tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment	Other fixed assets	Unit: VND	
						Total	
Historical cost							
Balance as at 01/01/2025	62,011,118,879	18,879,312,815	3,654,951,753	584,863,210	9,091,022,903	94,221,269,560	
Purchase in the period	-	-	-	41,818,182	-	41,818,182	
Construction completed	-	-	-	-	(1,166,082,140)	(1,166,082,140)	
Balance as at 30/6/2025	62,011,118,879	18,879,312,815	3,654,951,753	626,681,392	7,924,940,763	93,097,005,602	
Accumulated depreciation							
Balance as at 01/01/2025	21,606,500,698	18,879,312,815	3,654,951,753	545,111,115	9,091,022,903	53,776,899,284	
Depreciation in this period	1,069,033,980	-	-	14,248,848	-	1,083,282,828	
Disposals	-	-	-	-	(1,166,082,140)	(1,166,082,140)	
Balance as at 30/6/2025	22,675,534,678	18,879,312,815	3,654,951,753	559,359,963	7,924,940,763	53,694,099,972	
Carrying amount							
As at 01/01/2025	40,404,618,181	-	-	39,752,095	-	40,444,370,276	
As at 31/12/2025	39,335,584,201	-	-	67,321,429	-	39,402,905,630	

- Historical price of fixed assets at the end of the period fully depreciated but still in use at 30/6/2025: VND 39,525,662,799 (as at 31/12/2024 is VND 40,691,744,939)

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

8. Increase, decrease in intangible fixed assets

Items	Land use rights	Company logo	Unit: VND Total
Historical cost			
Balance as at 01/01/2025	11,969,206,546	32,860,000	12,002,066,546
Balance as at 30/6/2025	11,969,206,546	32,860,000	12,002,066,546
Accumulated amortization			
Balance as at 01/01/2025	-	32,860,000	32,860,000
Balance as at 30/6/2025	-	32,860,000	32,860,000
Carrying amount			
As at 01/01/2025	11,969,206,546	-	11,969,206,546
As at 30/6/2025	11,969,206,546	-	11,969,206,546

Historical cost of fixed assets that have been fully depreciated but still in use at 30/6/2025: VND 32,860,000
(as at 31/12/2024: VND 32,860,000).

9. Increase, decrease investment property

Investment property for rent

Items	01/01/2025	Increase during the period	Decrease during the period	Unit: VND 30/6/2025
Historical cost	322,764,153,617	-	-	322,764,153,617
Rental service floor	322,764,153,617	-	-	322,764,153,617
Accumulated depreciation	80,815,602,367	5,973,779,946	-	86,789,382,313
Rental service floor	80,815,602,367	5,973,779,946	-	86,789,382,313
Carrying amount	241,948,551,250	5,973,779,946	-	235,974,771,304
Rental service floor	241,948,551,250	5,973,779,946	-	235,974,771,304

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 30 June 2024 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment property as at 30 June 2024 has not been presented in the Notes to the interim financial statements. The Company must hire an independent consulting company to assess the fair value of investment property. Currently, the Company has not found a suitable consulting company to perform this work.

10. Prepayments

	30/6/2025 VND	01/01/2025 VND
Long-term		
Repair costs	605,683,021	807,577,361
Provisional corporate income tax payment according to collection progress	366,573,000	366,573,000
Total	972,256,021	1,174,150,361

NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

11. Financial investments

Investment in other entities ()*

	30/6/2025			01/01/2025			Unit: VND
	Historical cost	Provision	Book value	Historical cost	Provision	Book value	
Saigon - Hanoi Commercial Joint Stock Bank	34,130,000	-	34,130,000	34,130,000	-	34,130,000	
Ha Thanh Urban Development Investment Joint Stock Company	55,000,000	-	55,000,000	55,000,000	-	55,000,000	
Van Xuan Urban Development Investment Joint Stock Company	38,176,129,750	-	38,176,129,750	38,176,129,750	-	38,176,129,750	
Mai Dong State-owned One Member Limited Liability Company	4,417,995,000	-	4,417,995,000	4,417,995,000	-	4,417,995,000	
Total	42,683,254,750	-	42,683,254,750	42,683,254,750	-	42,683,254,750	

(*) All of the investments have undetermined fair value due to the lack of transaction price or insufficient information necessary to assess fair value.

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

12. Trade account payables

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Amount payable	Amount	Amount payable
a) Short-term				
Ha Minh Trading and Service Joint Stock Company	489,195,704	489,195,704	489,195,704	489,195,704
Cao Quy Trading and Construction Co., Ltd	1,310,347,483	1,310,347,483	1,310,347,483	1,310,347,483
Thien Huong Construction and Trading Co., Ltd	1,202,545,330	1,202,545,330	1,202,545,330	1,202,545,330
THK Construction and Building Materials Joint Stock Company	1,055,473,000	1,055,473,000	1,742,075,900	1,742,075,900
Dat Viet Nam Co., Ltd	424,391,608	424,391,608	424,391,608	424,391,608
Thai Duong Co., Ltd	2,632,714,104	2,632,714,104	2,632,714,104	2,632,714,104
Cuong Dat Construction and Trading Joint Stock Company	1,353,917,631	1,353,917,631	1,353,917,631	1,353,917,631
Ha Thanh Steel Investment and Trading Joint Stock Company	1,020,106,405	1,020,106,405	374,771,935	374,771,935
HDT Hanoi Trading and Construction Co., Ltd	3,159,474,630	3,159,474,630	3,159,474,630	3,159,474,630
Others	31,268,713,303	31,268,713,303	43,986,226,422	43,986,226,422
Total	43,916,879,198	43,916,879,198	56,675,660,747	56,675,660,747

b) Trade account payables are related parties: Details are presented in Note VIII.3.

13. Advances from customers

	30/6/2025	01/01/2025
	VND	VND
Short-term		
Tay Ho District Construction Investment Project Management Board	21,226,230,000	21,226,230,000
National Archives Center I	12,816,842,773	12,816,842,773
Others	1,249,615,106	451,233,546
Total	35,292,687,879	34,494,306,319

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

14. Taxes and payable to State budget

	01/01/2025	Amount payable	Amount paid	Unit: VND 30/6/2025
a) Payables				
Output Value added tax	-	124,182,881	124,182,881	-
Corporate income tax	-	1,108,307,594	1,108,307,594	-
Personal income tax	400,000,000	121,033,615	504,059,203	16,974,412
Land and housing tax and rental	-	4,542,036,921	1,124,138,400	3,417,898,521
Fees, charges and other payables	-	12,000,000	12,000,000	-
Total	400,000,000	5,907,561,011	2,872,688,078	3,434,872,933
b) Receivables				
Output Value added tax	6,700,960,491	-	378,244,781	7,079,205,272
Corporate income tax	2,656,407,499	-	2,472,181,095	5,128,588,594
Land and housing tax and rental	19,850,050	19,850,050	-	-
Total	9,377,218,040	19,850,050	2,850,425,876	12,207,793,866

15. Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term		
Accrued construction costs for Nguyen Trai secondary school	-	6,118,347,093
Total	-	6,118,347,093

16. Unearned revenue

	30/6/2025 VND	01/01/2025 VND
a) Short-term	6,495,507,550	3,317,848,498
Rent premises received in advance	6,495,507,550	3,317,848,498
b) Long-term	31,301,596,670	31,301,596,670
Revenue received in advance from real estate business (*)	31,301,596,670	31,301,596,670
Total	37,797,104,220	34,619,445,168

(*) Real Estate revenue of E2 Yen Hoa and M1 Yen Hoa reflects the amount collected from customers who bought houses according to the payment schedule specified in the contract, recorded on the basis of the amount collected and financial invoices issued.

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

17. Loans and obligations under finance lease

	30/6/2025		Year to date		01/01/2025	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
	VND		VND		VND	
a) Short-term						
Vietnam Joint Stock Commercial Bank for	36,175,018,788	36,175,018,788	36,175,018,788	-	-	-
Investment and Development (1)	36,175,018,788	36,175,018,788	36,175,018,788	-	-	-
b) Long-term loans						
Van Xuan Investment Urban Development	22,968,000,000	22,968,000,000	-	-	22,968,000,000	22,968,000,000
Joint Stock Company (2)	22,968,000,000	22,968,000,000	-	-	22,968,000,000	22,968,000,000
Total	59,143,018,788	59,143,018,788	36,175,018,788	-	22,968,000,000	22,968,000,000

(1) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch under credit limit contract No. 01/2024/134675/HDTD dated December 20, 2024, credit limit is 130 billion VND, credit limit period from the date of signing the contract to November 30, 2025, loan term and interest rate are specified in each specific credit contract, collateral according to real estate mortgage contract No. 01/2022/13467/HDBD notarized number 2698 book No. 01/2022-TP/CC-SCC/HGDG signed on December 22, 2022.

(2) The loan to Van Xuan Investment Urban Development Joint Stock Company has no interest, no term, and no collateral. The purpose of the loan is to implement the Tan Thanh - Hai Phong New Urban Area project.

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

18. Other payables

	30/6/2025 VND	01/01/2025 VND
a) Short-term	115,112,115,582	95,389,176,267
Trade union fees	51,052,632	-
Social insurance, Health insurance	238,824	7,136,575
Credit balance of a/c 141 (Unpaid enterprises' advance payment)	5,632,237,537	5,764,283,229
Credit balance of a/c 138	1,549,000,041	1,549,000,000
Hanoi Bridge and Road Construction Investment JSC	1,549,000,000	1,549,000,000
Others	41	-
Other payables	107,779,586,548	87,968,756,463
Joint venture interest payable	10,248,867,669	10,248,867,669
Hanoi Bridge and Road Construction Investment JSC (1)	27,000,000,000	27,000,000,000
Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company (2)	29,082,282,077	29,082,282,077
Hanoi Beijing Construction Joint Venture Company (3)	13,144,989,500	13,144,989,500
Mai Dong Company Limited (4)	6,280,926,617	6,280,926,617
Dividends payable	18,918,834,900	-
Others	3,103,685,785	2,211,690,600
Short-term collaterals, deposits	100,000,000	100,000,000
b) Long-term	4,640,974,678	4,486,793,678
Long-term collaterals, deposits	4,640,974,678	4,486,793,678
Total	119,753,090,260	99,875,969,945

(1) Profit sharing payable of E4 Yen Hoa project.

(2) Business cooperation with Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company to implement CT 02B-Nam Thang Long Project.

(3) Advance payment from Hanoi Beijing Construction Joint Venture Company to implement Thanh Liem Cement Factory project. However, the project has stopped construction, the project is not continued and is waiting for the project settlement.

(4) Profit sharing payable of Hoang Liet project.

c) Others payables are related parties: Details are presented in Note VII.3.

19. Owners' equity

19.1 Reconciliation table of equity fluctuations

Items	Owners' contributed capital	Retained earnings	Unit: VND Total
Balance as at 01/01/2024	270,269,070,000	263,369,732,298	533,638,802,298
Profit in the previous year	-	21,014,132,452	21,014,132,452
Dividend distribution	-	(21,621,525,600)	(21,621,525,600)
Distribution of funds	-	(4,945,206,422)	(4,945,206,422)

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

Balance as at 31/12/2024	270,269,070,000	257,817,132,728	528,086,202,728
Profit in the period	-	4,338,811,751	4,338,811,751
Dividend distribution (*)	-	(18,918,834,900)	(18,918,834,900)
Distribution of funds (*)	-	(4,833,250,464)	(4,833,250,464)
Balance as at 30/6/2025	270,269,070,000	238,403,859,115	508,672,929,115

(*) Dividend distribution and fund distribution according to Resolution of the 2025 Annual General Meeting of Shareholders No. 06/2024/NQ-DHDCD dated April 26, 2025.

19.2 Details of owner's capital contribution

	30/6/2025	01/01/2025
	VND	VND
Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company	116,495,370,000	116,495,370,000
Phuong Kim Thao	39,073,790,000	39,073,790,000
Tran Hong Tam	34,337,790,000	34,337,790,000
Nguyen Thi Hong	13,576,560,000	13,576,560,000
Other shareholders	66,785,560,000	66,785,560,000
Total	270,269,070,000	270,269,070,000

19.3 Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Owner's capital contribution		
Contributed capital at the beginning of the period	270,269,070,000	245,699,920,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Contributed capital at the end of the period	270,269,070,000	245,699,920,000
Distributed dividends and profits	18,918,834,900	21,621,525,600

19.4 Shares

	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered to issue	27,026,907	27,026,907
Number of shares sold in a public	27,026,907	27,026,907
- Ordinary shares	27,026,907	27,026,907
Number of shares outstanding	27,026,907	27,026,907
- Ordinary shares	27,026,907	27,026,907

Par value of outstanding shares: 10,000 VND/share

19.5 Corporate funds

Unit: VND

Items	01/01/2025	Increase	Decrease	30/6/2025
Development investment fund	22,098,683,827	2,101,413,245	-	24,200,097,072
Total	22,098,683,827	2,101,413,245	-	24,200,097,072

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

*** Purpose of setting up and using Company funds:**

- The Company's development investment fund is set up from the profit after corporate income tax, used to supplement the Company's charter capital by investing in expanding the scale of production, business or in-depth investment of the Company in accordance with the provisions of the Company's Charter

VI. Additional information for items presented in the Interim Income Statements

1. Gross revenue from goods sold and services rendered

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Revenue from construction activities	6,782,939,213	48,454,146,019
Revenue from provision of services	28,305,456,461	33,042,350,164
Revenue from other activities	47,571,055	-
Total	35,135,966,729	81,496,496,183

2. Cost of sales

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of construction activities	6,684,964,091	47,485,063,099
Cost of services rendered	18,091,957,524	19,013,402,081
Total	24,776,921,615	66,498,465,180

3. Financial income

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Interest expense	7,640,118	999,338,494
Late payment interest	-	91,274,000
Total	7,640,118	1,090,612,494

4. Financial expense

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Interest expenses	308,685,506	-
Others	1,150,683	-
Total	309,836,189	-

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

5. Other income

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Electricity, water and service fees	3,535,726,730	3,982,244,191
Proceeds from asset liquidation	1,163,742,102	-
Other income	-	81,000
Total	4,699,468,832	3,982,325,191

6. Other expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Electricity, water, materials costs	2,804,349,171	3,928,218,458
Fines for violations, tax collection, late payment	41,444,622	902,257,737
Other expenses	1	78,751,001
Total	2,845,793,794	4,909,227,196

7. General and administration expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
General and administrative staff costs	4,501,241,313	3,920,206,633
Costs of raw materials for management	140,184,017	149,683,153
Office supplies costs	94,719,560	65,090,038
Depreciation and amortization of fixed assets	20,500,974	15,349,055
Tax, fees and charges	47,505,773	222,567,876
Cost of outside services	694,805,459	706,411,919
Other costs in cash	964,447,640	1,052,169,478
Total	6,463,404,736	6,131,478,152

8. Production cost by factor

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of raw materials	19,636,290,485	21,142,450,516
Labor costs	55,020,990,974	29,306,792,362
Cost of tools and equipment	277,523,249	226,290,614
Depreciation and amortization of fixed assets	7,057,062,774	7,794,873,646
Tax, fees and charges	47,505,773	222,567,876
Cost of outside services	16,608,118,179	26,392,623,042
Other costs in cash	2,496,813,168	3,744,962,684
Total	101,144,304,602	88,830,560,740

NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

9. Current corporate income tax expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Accounting profit after corporate income tax	5,447,119,345	9,030,263,340
Corporate income tax non-deductible expense	94,418,623	1,155,008,738
Corporate income tax assessable income	5,541,537,968	10,185,272,078
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income from normal business activities	1,108,307,594	2,037,054,416
Adjustment of prior year corporate income tax expenses to current corporate income tax this period	-	214,452,656
Total current corporate income tax expense	1,108,307,594	2,251,507,072

10. Basic earnings per share

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Accounting profit after corporate income tax	4,338,811,751	6,778,756,268
+ Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	-
Profit or loss allocated to shareholders owning ordinary shares (*)	4,338,811,751	6,778,756,268
+ Average number of ordinary shares outstanding during the period	27,026,907	24,569,992
+ Basic earnings per share	161	276

(*) Operating period from 01/01/2025 to 30/6/2025 the Company has not planned to set up a bonus and welfare fund, so the profit allocated to shareholders owning common shares has not been deducted from the bonus and welfare fund.

VII. Additional information of items presented in the Interim Cash Flow Statement

1 Proceeds of borrowings in the period

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Proceeds of borrowings under regular agreements	36,175,018,788	-
Total	36,175,018,788	-

VIII. Other information

1. Other information

The Company filed a lawsuit against Hanoi Bridge and Road Construction Investment Joint Stock Company (hereinafter referred to as the "Bridge and Road Company") with the People's Court of Hoan Kiem District, Hanoi, requesting the Court to:

(i) Compel the Bridge and Road Company to fulfill its capital contribution obligations under the Investment and Business Cooperation Contract and its appendices; and

NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

(ii) In case that the Bridge and Road Company fails to make the required capital contributions and interest payments, request the Court to issue a ruling to: reduce the capital contribution ratio of the Bridge and Road Company; reallocate the commercial service floor area and parking lots in proportion to the actual capital contributed by the Bridge and Road Company; and compel the Bridge and Road Company to return all profits and proceeds obtained from exploiting the areas received since 2019 that exceed its entitled share.

On 06/11/2024, the People's Court of Hoan Kiem District, Hanoi issued Judgment No. 46/2024KDTM-ST on the dispute over the Investment and Business Cooperation Contract. The Court decided:

- Approve the Company's lawsuit against Bridge and Road Company regarding the "Dispute over the Investment and Business Cooperation Contract" to redistribute profits of the E4 Yen Hoa apartment project, Yen Hoa ward, Cau Giay district, Hanoi.

- Determine the total capital contribution value of E4 Yen Hoa Apartment Project is 116.19 billion VND, in which, the capital contribution amount and contribution ratio of each party are specifically as follows:

- + The Bridge and Road Company contributed VND 7.2 billion, accounting for 6.26% of the capital contribution.

- + The Company contributed VND 108.9 billion, accounting for 93.74% of the capital contribution.

- Allocation of commercial service floor area and car parking spaces at the E4 Yen Hoa Apartment Project based on capital contribution ratio, specifically:

- + Bridge and Road Company is entitled to profit according to its capital contribution ratio of 6.26%, equivalent to the commercial floor area and basement car parking spaces valued at VND 157 billion \times 6.26% = VND 9.8 billion.

- + Bridge and Road Company is required to return to the Company the entire commercial service floor area of building CT3 and the car parking spaces in basements B1 and B2.

- + The Company is entitled to profit according to its capital contribution ratio of 93.74%, equivalent to the commercial floor area and basement car parking spaces valued at VND 157 billion \times 93.74% = VND 147.9 billion.

- Upon receiving back the commercial service floor area from Bridge and Road Company, the Company shall be responsible for continuing to execute lease contracts with individuals and organizations currently renting the premises, ensuring the rights, obligations, and lease terms of the tenants as previously agreed in contracts signed with Bridge and Road Company.

- Bridge and Road Company is required to reimburse the Company an amount of VND 261.2 million in excess profit earned from vehicle parking services beyond its entitled profit ratio.

- Bridge and Road Company shall bear the first-instance commercial trial court fee of VND 160.5 million.

- The Company shall be refunded the advance court fee of VND 128.39 million.

On 18/11/2024, Bridge and Road Company filed an appeal against the entire judgment issued by the People's Court of Hoan Kiem District. On 20/01/2025, the People's Court of Hanoi issued Notice No. 55/2025/TBTL-VA regarding acceptance of the appellate case.

On 25/6/2025, the People's Court of Hanoi issued Appellate Judgment No. 160/2025/KDTM-PT regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled to uphold the First-Instance Commercial Judgment No. 46/2024/KDTM-ST dated 06/11/2024, issued by the People's Court of Hoan Kiem District, Hanoi.

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As at the date of preparation of the Interim Financial Statements, the Company and Bridge and Road Company have not yet met to agree on the contents ruled by the Court. Therefore, the financial statements for the operating period from 01/01/2025 to 30/6/2025 do not reflect any adjustments related to the aforementioned court judgments.

2. Subsequent events after reporting period

The Board of Directors confirms that, according to the Board of Directors, in all material respects, there are no unusual events arising after the cut-off date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

3. Transactions and balances with related parties

Related parties of the Company are key management members, individuals who are related to key members, and other related parties.

Related parties

Urban Infrastructure Development Investment Corporation - One
Member Limited Liability Company

Mr. Do Tien Loi

Mr. Phuong Kim Thao

Mr. Tran Hong Tam

Mr. Doan Trinh Linh

Mr. Nguyen Dinh Long

Ms. Nguyen Thi Hai

Ms. Tran Thuy Hanh

Ms. Le Thi Kim Ngan

Mr. Pham Tien Diep

Mr. Tran Quang Khue

Mr. Nguyen Binh Nam

Relationship

Shareholders

Chairman

Board Member

Board Member

Board Member

Board Member

Chief of Supervisory Board

Supervisor

Supervisor

Director

Deputy Director

Deputy Director

***) Balance with related parties**

	30/6/2025	01/01/2025
	VND	VND
<i>Accounts receivables</i>		
Urban Infrastructure Development Investment Corporation - One	11,485,148,202	11,485,148,202
Member Limited Liability Company		
Mr. Tran Hong Tam	1,473,500,000	1,473,500,000
<i>Payable to suppliers</i>		
Urban Infrastructure Development Investment Corporation - One	75,430,000	75,430,000
Member Limited Liability Company		
<i>Others payable</i>		
Urban Infrastructure Development Investment Corporation - One	29,082,282,077	29,082,282,077
Member Limited Liability Company		

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NOTES TO INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.)

***) Remunerations of key management members**

		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Board of Management Remuneration		162,000,000	162,000,000
Do Tien Loi	Chairman	42,000,000	42,000,000
Phuong Kim Thao	Member	30,000,000	30,000,000
Tran Hong Tam	Member	30,000,000	30,000,000
Doan Trinh Linh	Member	30,000,000	30,000,000
Nguyen Dinh Long	Member	30,000,000	30,000,000
Board of Supervisors Remuneration		42,000,000	42,000,000
Nguyen Thi Hai	Head of Supervisory Board	18,000,000	18,000,000
Tran Thuy Hanh	Supervisor	12,000,000	12,000,000
Le Thi Kim Ngan	Supervisor	12,000,000	12,000,000
Board of Directors' Income		806,102,000	1,008,345,500
Pham Tien Diep	Director	301,786,000	368,454,000
Tran Quang Khue	Deputy Director	256,524,000	324,203,500
Nguyen Binh Nam	Deputy Director	247,792,000	315,688,000
Total		1,010,102,000	1,212,345,500

4. Comparative figures

The comparative figures are from the Interim Financial Statements for period from 01/01/2024 to 30/6/2024 and the Financial Statements for the fiscal year ended December 31, 2024 of Hanoi Civil Construction Investment Joint Stock Company reviewed and audited by Vietnam Auditing and Evaluation Company Limited.

Hanoi, August 10, 2025

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director

Thurs

Ngo Thi Thanh Thuy

shubb

Nguyen Thi Thu Thuy



Pham Tien Diep