Phan Vu Ha Nam Concrete Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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Phan Vu Ha Nam Concrete Joint Stock Company

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Phan Vu Ha Nam Concrete Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007, and the subsequently amended ERCs.

On 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance *(formerly known as the Department of Planning and Investment)* of Ha Nam Province approving the change in its name from FECON Mining Joint Stock Company to Phan Vu Ha Nam Concrete Joint Stock Company.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code FCM in accordance with Decision No. 54/2013/QD-SGDHCM issued by HOSE on 15 May 2013.

The current principal activities are to manufacture and trade the prestressed centrifugal concrete piles and precast concrete products.

The Company's registered head office is located at Thi Son Industrial Park, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam).

BOARD OF DIRECTORS

The Board of Directors during the period and at the date of this report consists of:

Mr. Phan Khac Long	Chairman
Mr. Tran Vu Anh Tuan	Member
Mr. Dang Kien Hung	Member
Mr. Pham Trung Thanh	Member
Mr. Hoang Kim Anh	Independent member

BOARD OF SUPERVISION

The Board of Supervision during the period and at the date of this report consists of:

Ms. Le Thi Anh	Head of Board of Supervision
Ms. Ha Thi My Quyen	Member
Ms. Nguyen Hoang Tam Quyen	Member

MANAGEMENT

Management during the period and at the date of this report consists of:

Mr. Cao Van Thai	Director	appointed on 1 January 2026
Mr. Pham Trung Thanh	Director	resigned on 1 January 2026
Mr. Luong Anh Kiem	Deputy Director	
Mr. Cao Duy Hinh	Deputy Director	appointed on 1 January 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report was held as follows:

Mr. Cao Van Thai	The legal representative effective from 2 January 2026 pursuant to the 12th amended ERC
Mr. Pham Trung Thanh	No longer the legal representative from 2 January 2026 pursuant to the 12th amended ERC

AUDITOR

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

Phan Vu Ha Nam Concrete Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

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

The 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 Company and of interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company will continue its business.

The 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 Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The 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 Company as at 30 June 2026 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 Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on preparation and presentation of the interim separate financial statements. In addition, the Company also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on preparation and presentation of the interim consolidated financial statements.

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

MSDN: 0700252549 C.T.C.P. CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM

28 August 2026
DIRECTOR

Cao Van Thai

Shape the future
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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 0012821045/E-69494174/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Phan Vu Ha Nam Concrete Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company"), as prepared on 28 August 2026 and set out on pages 5 to 36 which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and true and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as the 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.

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 Company as at 30 June 2026, 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 preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No: 1073-2026-004-1

Phan Vu Ha Nam Concrete Joint Stock Company

B01a-DN

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(As reclassified – Note 33)*
A. CURRENT ASSETS	**100**		**560,779,921,557**	**563,219,336,485**
I. Cash and cash equivalents	***110***	***4***	***46,958,042,818***	***57,922,423,194***
1. Cash	111		26,922,905,832	37,887,286,208
2. Cash equivalents	112		20,035,136,986	20,035,136,986
II. Current investments	***120***	***5***	***6,016,558,904***	***4,016,558,904***
1. Short-term held-to-maturity investments	123		6,016,558,904	4,016,558,904
III. Current receivables	***130***		***430,189,969,243***	***398,787,657,628***
1. Short-term trade receivables	131	6	469,337,658,174	442,071,137,434
2. Short-term advances to suppliers	132	7	5,713,117,809	1,419,740,273
3. Other short-term receivables	135	8	1,880,207,523	1,716,482,159
4. Provision for short-term doubtful receivables	136	6, 7	(46,741,014,263)	(46,419,702,238)
IV. Inventories	***140***	***9***	***75,549,794,166***	***98,854,874,219***
1. Inventories	141		80,237,648,109	105,738,300,376
2. Provision for diminution in value of inventories	142		(4,687,853,943)	(6,883,426,157)
V. Other current assets	***160***		***2,065,556,426***	***3,637,822,540***
1. Short-term deferred expenses	161	10	1,780,705,365	3,604,396,990
2. Deductible value-added tax	162	18	213,694,136	-
3. Tax receivable from the State	163	18	71,156,925	33,425,550
B. NON-CURRENT ASSETS	**200**		**104,157,240,444**	**99,698,318,143**
I. Non-current receivable	***210***		***2,518,051,950***	***2,518,051,950***
1. Other long-term receivable	215	8	2,518,051,950	2,518,051,950
II. Fixed assets	***220***		**11,058,479,123**	***13,277,619,579***
1. Tangible fixed assets	221	11	6,975,507,695	9,107,343,863
Cost	222		397,823,574,059	397,690,074,059
Accumulated depreciation	223		(390,848,066,364)	(388,582,730,196)
2. Intangible fixed assets	227	12	4,082,971,428	4,170,275,716
Cost	228		7,003,276,109	7,003,276,109
Accumulated amortisation	229		(2,920,304,681)	(2,833,000,393)
III. Investment property	***240***	***3.8***	***864,700,000***	***864,700,000***
1. Cost	241		864,700,000	864,700,000
IV. Non-current asset in progress	***250***	***13***	***6,670,430,574***	-
1. Construction in progress	252		*6,670,430,574*	-
V. Non-current investments	***260***	***14***	***81,531,800,000***	***81,531,800,000***
1. Investment in subsidiary	261		67,580,000,000	67,580,000,000
2. Investment in another entity	263		13,951,800,000	13,951,800,000
VI. Other non-current asset	***270***		***1,513,778,797***	***1,506,146,614***
1. Long-term deferred expenses	271	10	1,513,778,797	1,506,146,614
TOTAL ASSETS (280 = 100 + 200)	**280**		**664,937,162,001**	**662,917,654,628**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(As reclassified – Note 33)*
C. LIABILITIES	**300**		**118,213,502,519**	**109,145,779,220**
I. Current liabilities	***310***		***117,993,502,519***	***108,926,779,220***
1. Short-term trade payables	311	15	76,799,133,843	70,059,240,253
2. Short-term advances from customers	312	16	5,037,689,186	4,988,975,386
3. Dividends payable	313	17	4,632,207,297	7,493,125
4. Short-term statutory obligations	314	18	1,050,804,062	2,244,635,838
5. Payables to employees	315		4,278,407,181	4,695,615,677
6. Short-term accrued expenses	316	19	6,838,448,586	8,925,766,595
7. Other short-term payables	320	20	690,070,871	650,668,924
8. Short-term loans	321	22	16,500,000,000	16,500,000,000
9. Bonus and welfare fund	323	21	2,166,741,493	854,383,422
II. Non-current liability	***330***		***220,000,000***	***219,000,000***
1. Other long-term liability	338	20	220,000,000	219,000,000
D. OWNERS' EQUITY	**400**		**546,723,659,482**	**553,771,875,408**
I. Capital	***411***	***23.1***	***546,723,659,482***	***553,771,875,408***
1. Owner's contributed capital	411		462,266,260,000	462,266,260,000
- *Ordinary shares with voting rights*	*411a*		*462,266,260,000*	*462,266,260,000*
2. Share premium	412		(1,873,645,455)	(1,873,645,455)
3. Investment and development fund	418		43,596,419,783	40,780,804,663
4. Undistributed earnings	420		42,734,625,154	52,598,456,200
- *Undistributed earnings at the end of prior period*	*420a*		*35,135,905,184*	*33,806,165,663*
- *Earnings for the period*	*420b*		*7,598,719,970*	*18,792,290,537*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**664,937,162,001**	**662,917,654,628**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Ngo Thi Thanh	Ngo Thi Thanh	Cao Van Thai

MSDN: 0700252549
CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM

Phan Vu Ha Nam Concrete Joint Stock Company

B02a-DN

INTERIM SEPARATE INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	24	267,144,755,320	228,328,071,809
2. Deductions	02	24	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	24	267,144,755,320	228,328,071,809
4. Cost of goods sold and services rendered	11	25	251,574,770,704	202,577,254,201
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		15,569,984,616	25,750,817,608
6. Finance income	22	26	491,626,253	473,870,875
7. Finance expense	23	27	229,177,914	564,463,871
8. General and administrative expenses	26	28	6,746,022,187	14,691,956,793
9. Operating profit {30 = 20 + 22 - (23 + 26)}	30		9,086,410,768	10,968,267,819
10. Other income	31		413,103,042	-
11. Other expenses	32		1,113,848	62,870
12. Other profit (loss) (40 = 31 - 32)	40		411,989,194	(62,870)
13. Accounting profit before tax (50 = 30 + 40)	50		9,498,399,962	10,968,204,949
14. Current corporate income tax expense	51	30.1	1,899,679,992	2,193,640,990
15. Net profit after corporate income tax (60 = 50 - 51)	60		7,598,719,970	8,774,563,959

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Ngo Thi Thanh	Ngo Thi Thanh	Cao Van Thai

MSDN: 0700252549
CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM

Phan Vu Ha Nam Concrete Joint Stock Company

B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	**01**		**9,498,399,962**	**10,968,204,949**
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02	11, 12	2,352,640,456	5,576,748,135
- (Reversal of provision) provision	03		(1,874,260,189)	6,454,663,462
- Profit from investing activities	05	26	(490,209,252)	(473,870,875)
3. Operating profit before changes in working capital	**08**		**9,486,570,977**	**22,525,745,671**
- Increase in receivables	09		(31,975,049,151)	(10,501,325,057)
- Decrease, increase in inventories	10		25,500,652,267	(11,570,936,539)
- Increase in payables (other than corporate income tax)	11		4,016,690,719	11,751,264,542
- Decrease in deferred expenses	12		1,816,059,442	338,155,129
- Corporate income tax paid	15	18	(2,793,212,780)	(960,717,972)
- Other cash outflows for operating activities	17		(1,777,921,325)	(1,806,419,472)
Net cash flows from operating activities	**20**		**4,273,790,149**	**9,775,766,302**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchase and construction of fixed assets	21		(6,803,930,574)	(144,610,244)
2. Payments for purchase of debt instruments of other entities	23		(2,000,000,000)	-
3. Interest received	27		490,209,252	479,268,136
Net cash flows from investing activities	**30**		**(8,313,721,322)**	**334,657,892**
III. CASH FLOW FROM FINANCING ACTIVITY				
1. Dividends paid	36	23.4	(6,924,449,203)	-
Cash flow from financing activity	**40**		**(6,924,449,203)**	**-**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**(10,964,380,376)**	**10,110,424,194**
Cash and cash equivalents at the beginning of the period	**60**		**57,922,423,194**	**28,743,023,686**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**46,958,042,818**	**38,853,447,880**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Ngo Thi Thanh	Ngo Thi Thanh	Cao Van Thai

MSDN: 0700252541 C.T.C.P. CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM

1. CORPORATE INFORMATION

Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007, and the subsequently amended ERCs.

On 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance of Ha Nam Province *(formerly known as the Department of Planning and Investment)* approving the change in its name from FECON Mining Joint Stock Company to Phan Vu Ha Nam Concrete Joint Stock Company.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code FCM in accordance with Decision No. 54/2013/QD-SGDHCM issued by HOSE on 15 May 2013.

The current principal activities are to manufacture and trade the pre-stressed centrifugal concrete piles and precast concrete products.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at Thi Son Industrial Park, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam).

The number of the Company's employees as at 30 June 2026 was 263 (31 December 2025: 262).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has a subsidiary as disclosed in Note 13. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on preparation and presentation of the 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 Company and its subsidiary.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in compliance and 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);

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

- 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 and their use 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 interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Reporting period*

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in the preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on Enterprise Accounting System ("Circular 99").

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company applied changes in accounting policies in accordance with Circular 99 on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 33.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at 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 and not subject to any restrictions on use.

3.3 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and their conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

Raw materials, consumables and tools and spare parts	- cost of purchase on weighted average basis.
Finished goods and construction work in process	- cost of direct materials and labour plus attributable overheads on a weighted average basis.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold account in the interim separate income statement. When inventories expire, become obsolete, damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3.4 *Receivables*

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts

The provision for doubtful debts represents outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim separate income statement When bad debts are determined as unrecoverable and are written off, the difference between the provision for doubtful debts previously made and historical cost of receivables is included in the interim separate income statement.

Overdue receivables are provided as follows

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 the location and condition necessary for it to be capable of operating as intended by the Company, 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.

3.6 *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 to a condition for it to be capable of operating for its intended use of the Company.

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.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the land parcels acquired by the Company. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Accordingly, the land use right with definite useful life is amortised over its term while the land use right with indefinite useful lives is not amortised.

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	3 - 21 years
Machinery and equipment	2 - 15 years
Means of transportation	3 - 16 years
Office equipment	3 - 8 years
Land use rights	38 years
Computer software	1 - 9 years
Others	2 - 10 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortised from the time they are put into use.

3.8 *Investment properties*

The Company's investment properties comprise the cost of land use rights for lots 121, 191, 200, and 201 located in the Thai Hoa Urban Area, Nghe An Province which the Company held for capital appreciation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not amortised 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 Company.

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 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

Certain types of expenses are recorded as long-term prepaid expenses and are amortised to the interim separate income statement, as follows:

- Tools and consumables used for more than one year with high value;
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods.
- Other long-term deferred expenses with associated economic benefits generated for more than one (1) year and being amortised over the period of no more than three (3) years.

3.10 *Investments*

Investment in subsidiary

Investment in subsidiary over which the Company has control is carried at cost.

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

Investment in another entity

Investment in another entity is stated at acquisition cost.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.11 *Construction in progress*

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

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

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

3.12 *Operating leases*

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

3.13 *Payables*

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties under executed economic contracts.

3.14 *Accrued expenses*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

Where the commercial bank with which the Company frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Company using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

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

3.16 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.17 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as approved by shareholders at the annual general meeting:

- *Investment and development fund*

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

- *Bonus and welfare fund*

  This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 merchandise goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Interest income

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

Dividend and Profit Distribution income:

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

3.19 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

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 end of the reporting period.

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 Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 reassessed at the end of the reporting period 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 end of the reporting period.

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.

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.

3.21 *Related parties*

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

3.22 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's interim separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the Company that are not restricted as to use consist of:

VND

	Ending balance	*Beginning balance (As reclassified - Note 33)*
Cash on hand	308,796,678	252,371,613
Cash at banks	26,614,109,154	37,634,914,595
- *Military Commercial Joint Stock Bank*	*23,302,632,896*	*35,557,724,154*
- *Other cash at banks*	*3,311,476,258*	*2,077,190,441*
Cash equivalents	20,035,136,986	20,035,136,986
- *Military Commercial Joint Stock Bank*	*10,029,931,507*	*10,029,931,507*
- *Nam A Commercial Joint Stock Bank*	*10,005,205,479*	*10,005,205,479*
TOTAL	**46,958,042,818**	**57,922,423,194**

Cash equivalents comprise term deposits at commercial banks with original maturity of less than one (1) month and interest at 4.75% per annum.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance			*Beginning balance (As reclassified – Note 33)*		
	Cost	*Term*	*Interest*	*Cost*	*Term*	*Interest*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,016,558,904	12 months	4.10%	4,016,558,904	12 months	4.10%
Military Commercial Joint Stock Bank	2,000,000,000	4 months	4.75%	-		
TOTAL	**6,016,558,904**			**4,016,558,904**		

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Related party *(Note 31)*	293,807,553,150	-	221,857,232,069	-
Other parties	175,530,105,024	(46,249,362,234)	220,213,905,365	(45,928,050,209)
- Ha Hai An Trading Co., Ltd	*111,823,169,987*	-	*154,776,243,544*	-
- Others	*63,706,935,037*	*(46,249,362,234)*	*65,437,661,821*	*(45,928,050,209)*
TOTAL	**469,337,658,174**	**(46,249,362,234)**	**442,071,137,434**	**(45,928,050,209)**

Movements of provision for doubtful short-term trade receivables were as follows:

VND

	Current period	*Previous period*
Beginning balance	45,928,050,209	35,594,907,895
Provision during the period	1,057,547,443	7,314,987,770
Reversal of provision	(736,235,418)	-
Ending balance	46,249,362,234	42,909,895,665

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Thanh Khoi Crane and Mechanical Engineering Company Limited	1,974,326,400	-
Institute of Industrial Machinery and Tools Joint Stock Company	996,976,000	-
Ngoc Mai Company Limited	900,000,000	-
Anh Sang Cong Ly Law Office	511,000,000	495,000,000
Others	1,330,815,409	924,740,273
TOTAL	**5,713,117,809**	**1,419,740,273**
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	**5,221,465,780**	**928,088,244**

8. OTHER RECEIVABLES

VND

	Ending balance		Beginning balance (As reclassified – Note 33)	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**1,880,207,523**	-	**1,716,482,159**	-
Staff advances	304,395,364	-	140,670,000	-
Others	1,575,812,159	-	1,575,812,159	-
Long-term				
Receivable from the State	**2,518,051,950**	-	**2,518,051,950**	-
TOTAL	**4,398,259,473**	-	**4,234,534,109**	-

9. INVENTORIES

VND

	Ending balance		Beginning balance	
	Cost	*Provision*	*Cost*	*Provision*
Finished goods	47,698,100,093	(4,687,853,943)	81,119,625,690	(6,883,426,157)
Raw materials	23,018,898,366	-	15,936,080,701	-
Tools and equipment	6,959,008,560	-	6,519,024,329	-
Goods in transit	1,591,334,219	-	683,668,448	-
Merchandise	970,306,871	-	1,479,901,208	-
TOTAL	**80,237,648,109**	**(4,687,853,943)**	**105,738,300,376**	**(6,883,426,157)**

Movements of provision for diminution in value of inventories was as follows:

VND

	Current period	*Previous period*
Beginning balance	6,883,426,157	9,802,544,776
Reversal of provision during the period	(2,195,572,214)	(860,324,308)
Ending balance	4,687,853,943	8,942,220,468

10. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**1,780,705,365**	**3,604,396,990**
Deferred transportation fee	1,537,214,491	3,183,759,465
Insurance fee	138,335,944	233,972,928
Others	105,154,930	186,664,597
Long-term	**1,513,778,797**	**1,506,146,614**
Repair and maintenance costs of fixed assets	781,039,224	605,342,692
Tools and supplies	236,852,754	313,381,291
Others	495,886,819	587,422,631
TOTAL	**3,294,484,162**	**5,110,543,604**

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other fixed assets*	*Total*
Cost:						
Beginning balance	113,535,348,593	215,174,568,041	66,450,963,099	661,610,500	1,867,583,826	397,690,074,059
New purchase	-	133,500,000	-	-	-	133,500,000
Ending balance	113,535,348,593	215,308,068,041	66,450,963,099	661,610,500	1,867,583,826	397,823,574,059
In which:						
Fully depreciated	*95,908,015,889*	*192,962,775,174*	*66,450,963,099*	*661,610,500*	*1,290,746,826*	*357,274,111,488*
Accumulated depreciation:						
Beginning balance	(109,875,527,869)	(210,026,969,403)	(66,330,963,099)	(649,930,113)	(1,699,339,712)	(388,582,730,196)
Depreciation for the period	(1,090,795,810)	(1,006,807,668)	(120,000,000)	(11,680,387)	(36,052,303)	(2,265,336,168)
Ending balance	(110,966,323,679)	(211,033,777,071)	(66,450,963,099)	(661,610,500)	(1,735,392,015)	(390,848,066,364)
Net carrying amount:						
Beginning balance	3,659,820,724	5,147,598,638	120,000,000	11,680,387	168,244,114	9,107,343,863
Ending balance	2,569,024,914	4,274,290,970	-	-	132,191,811	6,975,507,695

12. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning and ending balance	6,722,430,109	280,846,000	7,003,276,109
In which:			
Fully amortised	-	*280,846,000*	*280,846,000*
Accumulated amortisation:			
Beginning balance	(2,552,154,393)	(280,846,000)	(2,833,000,393)
Amortisation for the period	(87,304,288)	-	(87,304,288)
Ending balance	(2,639,458,681)	(280,846,000)	(2,920,304,681)
Net carrying amount:			
Beginning balance	4,170,275,716	-	4,170,275,716
Ending balance	4,082,971,428	-	4,082,971,428

13. CONSTRUCTION IN PROGRESS

VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Upgrade and renovation of fixed assets	3,628,545,635	3,628,545,635	-	-
Assets under installation	3,041,884,939	3,041,884,939	-	-
TOTAL	**6,670,430,574**	**6,670,430,574**	-	-

Significant existing construction in progress are as follows:

VND

	Ending balance	*Beginning balance*
	Cost	*Cost*
Chain conveyor system	1,615,748,680	-
Wheel loader	1,194,444,444	-

14. LONG-TERM INVESTMENTS

14.1 *Investment in subsidiary*

As at 30 June 2026, the Company has one subsidiary, with details as follows:

Name	*Location*	*Status of operation*	*Ending and beginning balance*	*VND*
			Ownership/ Voting right (%)	*Cost and Recoverable amount VND*
Thai Ha Concrete Joint Stock Company ("Thai Ha")	Ninh Binh	Pre-operation	99.9	67,580,000,000

14.2 *Investment in another entity*

Name	*Location*	*Status of operation*	*Ending and beginning balance*	*VND*
			Ownership/ Voting right (%)	*Cost and Recoverable amount VND*
Tan Cang Construction Joint Stock Company ("Tan Cang")	Ho Chi Minh City	Operational	10	13,951,800,000

Tan Cang is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0304941312 issued by the Department of Planning and Investment of Ho Chi Minh City on 9 April 2007, and the subsequently amended ERCs.

As at the end of the reporting period, the Company had not determined the fair value of the above investment because quoted market price is not available. Accordingly, the fair value may differ from its carrying amount.

15. SHORT-TERM TRADE PAYABLES

VND

	Ending balance		Beginning balance	
	Balance	*Amount payable*	*Balance*	*Amount payable*
Other suppliers	75,126,748,518	75,126,748,518	70,026,219,185	70,026,219,185
- *Quang Vinh Trading and Transportation Services Company Limited*	*14,603,981,703*	*14,603,981,703*	*6,746,645,127*	*6,746,645,127*
- *Hangzhou Novoland Import & Export Company Limited*	*10,318,933,794*	*10,318,933,794*	*6,738,695,336*	*6,738,695,336*
- *Truong Hai Company Limited*	*8,355,731,677*	*8,355,731,677*	*7,811,349,016*	*7,811,349,016*
- *Chau Son Trading and Transportation Company Limited*	*7,708,041,141*	*7,708,041,141*	*6,670,262,952*	*6,670,262,952*
- *Thanh Long Mechanical Company Limited*	-	-	*5,671,612,943*	*5,671,612,943*
- *Trung Nhan Transportation and Construction Company Limited*	-	-	*5,117,671,328*	*5,117,671,328*
- *Others*	*34,140,060,203*	*34,140,060,203*	*31,269,982,483*	*31,269,982,483*
Related parties *(Note 31)*	1,672,385,325	1,672,385,325	33,021,068	33,021,068
TOTAL	**76,799,133,843**	**76,799,133,843**	**70,059,240,253**	**70,059,240,253**

16. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	Ending balance	*Beginning balance*
Land FLC One Member Company Limited	2,871,000,000	2,871,000,000
Manh Minh Transport Trading Company Limited	772,296,000	772,296,000
Phuc Tien Infrastructure Investment and Development Company Limited	620,030,290	620,030,290
Others	774,362,896	725,649,096
TOTAL	**5,037,689,186**	**4,988,975,386**

17. DIVIDENDS PAYABLE

		VND:
Profit of the year	*Ending balance*	*Beginning balance (As reclassified – Note 33)*
Before 2025 *(*)*	7,493,125	7,493,125
2025	4,624,714,172	-
TOTAL	**4,632,207,297**	**7,493,125**
In which:		
Not yet due for payment	*4,632,207,297*	*7,493,125*
Overdue	-	-

(*) This amount mainly represents dividends approved for distribution to shareholders in accordance with resolutions of the General Meeting of Shareholders. As at the reporting date, the relevant shareholders had not yet received such dividends.

18. STATUTORY OBLIGATIONS

				VND
	Beginning balance	*Increase during the period*	*Decrease during the period*	*Ending balance*
Corporate income tax	1,933,212,770	1,899,679,992	(2,793,212,780)	1,039,679,982
Value-added tax	242,294,411	6,061,338,867	(6,517,327,414)	(213,694,136)
Personal income tax	69,128,657	402,693,826	(460,698,403)	11,124,080
Others	(33,425,550)	150,925,500	(188,656,875)	(71,156,925)
TOTAL	**2,211,210,288**	**8,514,638,185**	**(9,959,895,472)**	**765,953,001**
In which:				
Receivables	*33,425,550*			*284,851,061*
Payables	*2,244,635,838*			*1,050,804,062*

19. SHORT-TERM ACCRUED EXPENSES

		VND
	Ending balance	*Beginning balance*
Bonus	6,521,326,505	8,665,932,300
Others	317,122,081	259,834,295
TOTAL	**6,838,448,586**	**8,925,766,595**

20. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance (As reclassified – Note 33)*
Short-term	**690,070,871**	**650,668,924**
Trade union fee	604,743,876	573,200,729
Others	85,326,995	77,468,195
In which:		
Other parties	*669,562,691*	*635,510,704*
Related parties (Note 31)	*20,508,180*	*15,158,220*
Long-term		
Deposits	220,000,000	219,000,000
TOTAL	**910,070,871**	**869,668,924**

21. BONUS AND WELFARE FUND

		VND
	Current period	*Previous period*
Beginning balance	854,383,422	3,955,077,644
Increase during the period	3,090,279,396	100,525,330
Decrease during the period	(1,777,921,325)	(1,806,419,472)
Ending balance	2,166,741,493	2,249,183,502

22. LOAN

		VND
	Ending balance	*Beginning balance*
Related party	16,500,000,000	16,500,000,000

Details of short-term unsecured related party loan obtained to finance the Company's working capital requirements are as follows: *(Note 31)*

Lender	*Ending balance VND*	*Repayment term*	*Interest rate*
Thai Ha Concrete Joint Stock Company	16,500,000,000	31 December 2026	Nil

23. OWNERS' EQUITY

23.1 Movements in owners' equity

VND

	Share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025:					
Beginning balance	462,266,260,000	(1,873,645,455)	40,630,016,668	34,057,478,988	535,080,110,201
Net profit for the period	-	-	-	8,774,563,959	8,774,563,959
Transfer to investment and development fund	-	-	150,787,995	(150,787,995)	-
Transfer to bonus and welfare fund	-	-	-	(100,525,330)	(100,525,330)
Ending balance	462,266,260,000	(1,873,645,455)	40,780,804,663	42,580,729,622	543,754,148,830
For the six-month period ended 30 June 2026:					
Beginning balance	462,266,260,000	(1,873,645,455)	40,780,804,663	52,598,456,200	553,771,875,408
Net profit for the period	-	-	-	7,598,719,970	7,598,719,970
Dividends declared *(*)*	-	-	-	(11,556,656,500)	(11,556,656,500)
Transfer to investment and development fund	-	-	2,815,615,120	(2,815,615,120)	-
Transfer to bonus and welfare fund	-	-	-	(3,090,279,396)	(3,090,279,396)
Ending balance	462,266,260,000	(1,873,645,455)	43,596,419,783	42,734,625,154	546,723,659,482

(*) In accordance with Resolution No. 0423/2026/NQ-DHDCD dated 23 April 2026, the General Meeting of Shareholders approved the payment of cash dividends for the year 2025 to existing shareholders, amounting to 2.5% of the par value of each ordinary share *(Note 23.4)*.

23. OWNERS' EQUITY (continued)

23.2 *Contributed charter capital*

VND

	Ending balance			*Beginning balance*		
	Number of shares	*Amount (VND)*	*Owner-ship (%)*	*Number of shares*	*Amount (VND)*	*Owner-ship (%)*
Phan Vu Investment Corporation	23,576,025	235,760,250,000	51	23,576,025	235,760,250,000	51
Others	22,650,601	226,506,010,000	49	22,650,601	226,506,010,000	49
TOTAL	**46,226,626**	**462,266,260,000**	**100**	**46,226,626**	**462,266,260,000**	**100**

23.3 *Capital transaction with owners*

VND

	Current period	*Previous period*
Issued share capital		
Beginning and ending balance	462,266,260,000	462,266,260,000

23.4 *Dividends*

VND

	Current period	*Previous period*
Dividends on ordinary shares		
Cash dividends declared for the year 2025	11,556,656,500	-
Cash dividends paid during the period	6,924,449,203	-

23.5 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	46,226,626	46,226,626
Shares issued and fully paid	46,226,626	46,226,626
Ordinary shares	*46,226,626*	*46,226,626*
Shares in circulation	46,226,626	46,226,626
Ordinary shares	*46,226,626*	*46,226,626*

Par value of outstanding shares: VND 10,000/share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Current period	*Previous period*
Gross revenue	**267,144,755,320**	**228,328,071,809**
In which:		
Sale of finished goods	*265,278,235,320*	*226,745,937,409*
Sale of merchandise and materials	*1,755,520,000*	*1,555,134,400*
Rendering of services	*111,000,000*	*27,000,000*
Deductions	-	-
Net revenue	**267,144,755,320**	**228,328,071,809**
Of which:		
Related parties (Note 31)	*180,283,612,502*	*118,789,276,772*
Others	*86,861,142,818*	*109,538,795,037*

25. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of finished goods sold	249,949,000,646	200,646,201,846
Cost of merchandise and materials sold	1,622,903,791	1,930,355,155
Cost of services rendered	2,866,267	697,200
TOTAL	**251,574,770,704**	**202,577,254,201**

26. FINANCE INCOME

VND

	Current period	*Previous period*
Interest income	490,209,252	473,870,875
Foreign exchange gains	1,417,001	-
TOTAL	**491,626,253**	**473,870,875**

27. FINANCE EXPENSE

VND

	Current period	*Previous period*
Foreign exchange loss	229,177,914	564,463,871

28. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Labor costs	4,355,473,859	5,617,503,960
Provision for doubtful short-term receivables	321,312,025	7,314,987,770
Depreciation and amortization	223,272,373	247,475,733
Others	1,845,963,930	1,511,989,330
TOTAL	**6,746,022,187**	**14,691,956,793**

29. PRODUCTION AND OPERATING COSTS

VND

	Current period	*Previous period*
Raw materials and tools and supplies	206,328,694,224	164,457,185,321
Labour costs	35,902,076,423	32,591,788,491
External services	11,879,341,928	7,443,755,892
Depreciation and amortization	2,352,640,456	5,576,748,135
Provisions	1,057,547,443	6,454,663,462
Others	800,492,417	745,069,693
TOTAL	**258,320,792,891**	**217,269,210,994**

30. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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.

30.1 CIT expense

		VND
	Current period	*Previous period*
Current CIT expense	1,899,679,992	2,193,640,990

The CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current period	*Previous period*
Accounting profit before tax	9,498,399,962	10,968,204,949
CIT expense at CIT rate of 20%	1,899,679,992	2,193,640,990

30.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit 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 Company's liability for current tax is calculated using tax rates that have been enacted at the end of the reporting period.

31. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Company during the period and as at 30 June 2026 is as follows:

Related party	*Relationship*
Phan Vu Investment Corporation ("Phan Vu")	Parent company
Thai Ha	Direct subsidiary
Mr. Phan Khac Long	Chairman
Mr. Tran Vu Anh Tuan	Board of Directors ("BoD") member
Mr. Dang Kien Hung	BoD member
Mr. Pham Trung Thanh	BoD member
Mr. Hoang Kim Anh	BoD independent member
Ms. Le Thi Anh	Board of Supervision ("BoS") member
Ms. Ha Thi My Quyen	BoS member
Ms. Nguyen Hoang Tam Quyen	BoS member
Mr. Cao Van Thai	Director
Mr. Luong Anh Kiem	Deputy Director
Mr. Cao Duy Hinh	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

31. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

VND

Related party	*Transaction*	*Current period*	*Previous period*
Phan Vu	Sale of finished goods	180,283,612,502	118,789,276,772
	Purchase of raw material	1,480,718,780	10,358,959,156

Amounts due from and due to related parties were as follows:

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
***Short-term trade receivable** (Note 6)*			
Phan Vu	Sale of finished goods	293,807,553,150	221,857,232,069
***Short-term trade payable** (Note 15)*			
Phan Vu	Purchase of raw material	1,672,385,325	33,021,068
***Other payable** (Note 20)*			
Phan Vu	Receipt on behalf	20,508,180	15,158,220
***Loan** (Note 22)*			
Thai Ha	Borrowing	16,500,000,000	16,500,000,000

31. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

Remuneration of the BoD and the BoS, key management and other executives was as follows:

VND

Individual	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. Phan Khac Long	BoD Chairman	75,000,000	75,000,000
Mr. Tran Vu Anh Tuan	BoD member	48,000,000	48,000,000
Mr. Dang Kien Hung	BoD member	48,000,000	48,000,000
Mr. Hoang Kim Anh	BoD independent member	48,000,000	48,000,000
Ms. Le Thi Anh	BoS Head	48,000,000	48,000,000
Ms. Ha Thi My Quyen	BoS member	30,000,000	30,000,000
Ms. Nguyen Hoang Tam Quyen	BoS member	30,000,000	30,000,000
Mr. Pham Trung Thanh	BoD member	356,017,270	396,594,144
Mr. Cao Van Thai	Director	345,438,618	221,102,708
Mr. Luong Anh Kiem	Deputy Director	245,053,729	217,387,650
Mr. Cao Duy Hinh	Deputy Director	234,037,153	143,717,456
Ms. Ngo Thi Thanh	Chief Accountant	224,831,130	187,191,289
TOTAL		**1,732,377,900**	**1,492,993,247**

32. OPERATING LEASE COMMITMENT

The Company leases land under an operating lease arrangement, with future rental amounts due as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	452,776,500	452,776,500
From 1 to 5 years	1,811,106,000	1,811,106,000
Over 5 years	11,615,670,000	11,615,670,000
TOTAL	**13,879,552,500**	**13,879,552,500**

33. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures in the interim separate statement of financial position have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1)* for the current period's interim financial statements. Details are as follows:

VND

	Beginning balance (as previously presented)	*Reclassification*	*Beginning balance (as reclassified)*
Held-to-maturity investments	4,000,000,000	16,558,904	4,016,558,904
Cash equivalents	20,000,000,000	35,136,986	20,035,136,986
Other short-term receivables	1,768,178,049	(51,695,890)	1,716,482,159
Dividends payable	-	7,493,125	7,493,125
Other short-term payables	658,162,049	(7,493,125)	650,668,924

34. EVENT AFTER THE REPORTING PERIOD

There is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Ngo Thi Thanh	Ngo Thi Thanh	Cao Van Thai

MSDN: 07 ... CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM