

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL
JOINT STOCK COMPANY**



*Consolidated financial statements
Quarter 02 2025*



CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

| Item | Code | Note | As at 30/06/2025 | As at 31/12/2024 |
|--|------------|------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 559.065.408.730 | 711.995.589.943 |
| I. Cash and cash equivalents | 110 | V.01 | 29.357.316.960 | 5.129.649.347 |
| 1. Cash | 111 | | 29.357.316.960 | 5.129.649.347 |
| II. Short-term investments | 120 | | - | - |
| III. Current accounts receivable | 130 | | 512.229.623.866 | 680.941.727.129 |
| 1. Short-term trade receivables | 131 | V.02 | 360.910.620.462 | 412.728.180.648 |
| 2. Short-term prepayments to suppliers | 132 | V.03 | 154.005.746.865 | 159.376.763.797 |
| 3. Short-term loan receivables | 135 | | - | 14.000.000.000 |
| 4. Other short-term receivables | 136 | V.05 | 131.535.783.113 | 148.020.838.720 |
| 5. Provision for short-term doubtful debts | 137 | | (134.222.526.574) | (53.184.056.036) |
| IV. Inventories | 140 | V.06 | 11.253.181.616 | 19.550.498.399 |
| 1. Inventories | 141 | | 11.253.181.616 | 19.550.498.399 |
| V. Other current assets | 150 | | 6.225.286.288 | 6.373.715.068 |
| 1. Short-term prepaid expenses | 151 | V.09 | 10.775.645 | 53.186.245 |
| 2. Value added tax deductibles | 152 | | 6.214.510.643 | 6.320.528.823 |
| B. NON-CURRENT ASSETS | 200 | | 1.002.999.175.562 | 991.492.859.085 |
| I. Long-term receivables | 210 | | 14.046.530.000 | 46.530.000 |
| 5. Long-term loan receivables | 215 | V.04 | 14.000.000.000 | - |
| 6. Other long-term receivables | 216 | V.05 | 46.530.000 | 46.530.000 |
| II. Fixed assets | 220 | | 760.515.953.973 | 789.680.016.558 |
| 1. Tangible fixed assets | 221 | V.07 | 751.704.686.791 | 780.060.615.406 |
| - Cost | 222 | | 1.127.041.921.712 | 1.126.781.431.712 |
| - Accumulated depreciation | 223 | | (375.337.234.921) | (346.720.816.306) |
| 2. Leased fixed assets | 224 | V.08 | 8.811.267.182 | 9.619.401.152 |
| - Cost | 225 | | 16.162.679.425 | 16.162.679.425 |
| - Accumulated depreciation | 226 | | (7.351.412.243) | (6.543.278.273) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets work in progress | 240 | V.09 | 119.029.418.012 | 91.657.388.812 |
| 1. Construction in progress | 242 | | 119.029.418.012 | 91.657.388.812 |
| V. Long-term investments | 250 | V.12 | 96.884.568.420 | 96.774.107.856 |
| 1. Investments in associates, joint ventures | 252 | | 96.884.568.420 | 96.774.107.856 |
| 2. Provisions for long-term investments | 254 | | - | - |
| VI. Other long-term assets | 260 | | 12.522.705.157 | 13.334.815.859 |
| 1. Long-term prepaid expenses | 261 | V.10 | 6.142.090.528 | 6.451.126.734 |
| 2. Deferred income tax assets | 262 | | 3.153.591.517 | 3.231.097.517 |
| 3. Goodwill | 269 | V.11 | 3.227.023.112 | 3.652.591.608 |
| TOTAL ASSET | 270 | | 1.562.064.584.292 | 1.703.488.449.028 |

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

| Item | Mã số | Note | As at 31/03/2025 | As at 31/12/2024 |
|---|------------|----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 922.893.159.106 | 920.630.810.688 |
| I. Current liabilities | 310 | | 866.668.993.639 | 914.671.767.388 |
| 1. Short-term trade payables | 311 | V.13 | 41.861.862.400 | 34.374.421.642 |
| 2. Short-term prepayments from customers | 312 | | 8.672.322.094 | 11.947.022.094 |
| 3. Taxes and other payables to State budget | 313 | V.14 | 5.134.629.120 | 6.487.820.602 |
| 4. Payables to employees | 314 | | - | - |
| 5. Short-term accrued expenses | 315 | V.15 | 195.090.650.609 | 152.393.859.992 |
| 9. Other short-term payables | 319 | V.16 | 6.584.112.927 | 32.189.178.666 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.17, 18 | 609.325.416.489 | 677.279.464.392 |
| II. Long-term liabilities | 330 | | 56.224.165.467 | 5.959.043.300 |
| 1. Other long-term payables | 337 | V.16 | 500.000.000 | 500.000.000 |
| 2. Long-term borrowings and finance lease liabilities | 338 | V.17, 18 | 55.565.939.435 | 3.593.203.649 |
| 3. Deferred income tax liabilities | 341 | | 158.226.032 | 1.865.839.651 |
| D. OWNER'S EQUITY | 400 | | 639.171.425.186 | 782.857.638.340 |
| I. Owner's equity | 410 | V.19 | 639.171.425.186 | 782.857.638.340 |
| 1. Contributed capital | 411 | | 798.398.860.000 | 798.398.860.000 |
| - Ordinary shares with voting rights | 411a | | 798.398.860.000 | 798.398.860.000 |
| 2. Share premium | 412 | | 56.000.000.000 | 56.000.000.000 |
| 11. Undistributed earnings | 421 | | (244.162.761.244) | (102.810.825.472) |
| - Undistributed post-tax profits of the previous years | 421a | | (134.841.931.993) | (92.924.521.581) |
| - Undistributed post-tax profit of current year | 421b | | (109.320.829.251) | (9.886.303.891) |
| 13. Non-controlling interests | 429 | V.20 | 28.935.326.430 | 31.269.603.812 |
| II. Funding sources and other funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 1.562.064.584.292 | 1.703.488.449.028 |

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared,

July 2025

General Director



Tran Kim Sa

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT
As at 30/06/2025

Currency: VND

| Item | Code | Note | Quarter 02/2025 | Quarter 02/2024 | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|------|-------|-------------------|-----------------|-------------------------------|-------------------------------|
| 1. Revenues from sales and services rendered | 01 | V1.01 | 22,447,975,728 | 62,581,221,647 | 62,081,098,443 | 120,387,318,972 |
| 2. Revenue deductions | 02 | V1.01 | 78,706,869 | - | 124,558,245 | 198,720,111 |
| 3. Net revenues from sales and services rendered | 10 | | 22,369,268,859 | 62,581,221,647 | 61,956,540,198 | 120,188,598,861 |
| 4. Cost of goods sold | 11 | V1.02 | 39,932,554,445 | 56,394,952,651 | 78,250,380,196 | 102,014,555,184 |
| 5. Gross profits from sales and services rendered | 20 | | (17,563,285,586) | 6,186,268,996 | (16,293,839,998) | 18,174,043,677 |
| 6. Financial income | 21 | V1.03 | 177,261,741 | 24,818,244,683 | 531,428,000 | 24,821,018,730 |
| 7. Financial expenses | 22 | V1.04 | 22,889,627,336 | 25,898,170,830 | 45,546,793,273 | 50,727,396,571 |
| + Including: Interest expenses | 23 | | 22,832,689,294 | 25,539,769,914 | 45,365,932,560 | 49,885,638,538 |
| 8. Profit/(loss) in joint ventures and associates | 24 | V1.05 | 53,771,240 | (2,811,804,620) | (8,631,910) | 174,584,148 |
| 9. Selling expenses | 25 | V1.08 | 10,512,284 | - | 10,512,284 | - |
| 10. General and administration expenses | 26 | V1.08 | 71,609,199,015 | 4,110,049,036 | 77,672,071,347 | 6,611,003,251 |
| 11. Net profits from operating activities | 30 | | (111,841,591,240) | (1,815,510,807) | (139,000,420,812) | (14,168,753,267) |
| 12. Other income | 31 | V1.06 | 2,925,000 | 4,405,653,550 | 9,321,000 | 21,892,977,851 |
| 13. Other expenses | 32 | V1.07 | 506,068,131 | 1,217,916,309 | 600,053,075 | 1,218,021,150 |
| 14. Net other profits | 40 | | (503,143,131) | 3,187,737,241 | (590,732,075) | 20,674,956,701 |
| 15. Net accounting profit before tax | 50 | | (112,344,734,371) | 1,372,226,434 | (139,591,152,887) | 6,506,203,434 |
| 16. Current corporate income tax expenses | 51 | V1.10 | - | 78,343,825 | - | 160,325,568 |
| 17. Deferred corporate income tax expenses | 52 | V1.11 | (572,292,288) | (229,385,080) | (822,576,472) | (188,789,892) |
| 18. Profits after corporate income tax | 60 | | (111,772,442,083) | 1,523,267,689 | (138,768,576,415) | 6,534,667,758 |
| 19. Profit after tax attributable to shareholders of the parer | 61 | | (108,202,757,578) | 1,653,263,663 | (134,035,300,693) | 6,615,256,069 |
| 20. Profit after tax attributable to non-controlling interests | 62 | | (3,569,684,505) | (129,995,974) | (4,733,275,722) | (80,588,311) |
| 21. Basic earnings per share | 70 | V1.12 | | 20.71 | - | 82.86 |
| 22. Diluted earnings per share | 71 | V1.13 | | | - | 82.86 |

Preparer

Chief Accountant

July 2025

Prepared

General Director

Vo Thi Thu Van

Tran Thanh Dang

Tran Kim Sa

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CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 30/06/2025

Currency: VND

| Item | Code | Note | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|-----------|------|----------------------------------|----------------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | (139.591.152.887) | 6.506.203.434 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 29.041.987.111 | 39.656.928.218 |
| - (Reversal of provisions)/provisions | 03 | | 81.038.470.538 | - |
| - (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies | 04 | | 399.157.184 | 358.400.916 |
| - (Gains)/losses on investing activities | 05 | | (110.460.564) | (29.223.898.233) |
| - Interest expenses | 06 | | 45.365.932.560 | 49.885.638.538 |
| - Other adjustments | 07 | | - | - |
| 3. Operating profit before changes in working capital | 08 | | 16.143.933.942 | 67.183.272.873 |
| - (Increase)/decrease in receivables' | 09 | | 154.818.121.443 | (58.107.190.812) |
| - (Increase)/decrease in inventories | 10 | | 8.297.316.783 | (161.255.622) |
| - Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables) | 11 | | (101.695.697.595) | (58.298.982.346) |
| - (Increase)/decrease in prepaid expenses | 12 | | 351.446.806 | (63.801.081) |
| (Increase)/decrease in trading securities | 13 | | | - |
| - Interest paid | 14 | | | (912.883.273) |
| - Corporate income tax paid | 15 | | 60.000.000 | (4.819.613.435) |
| Net cash flows from operating activities | 20 | | 77.975.121.379 | (55.180.453.696) |
| II. Cash flows from investing activities | | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | | (27.632.519.200) | - |
| 2. Tiền thu từ thanh lý, nhượng bán TSCD và các tài sản dài hạn | 22 | | - | 4.405.653.550 |
| 3. Loans and purchase of debt instruments from other entities | 23 | | - | (14.000.000.000) |
| 4. Collections from borrowers and proceeds from sale of debt instruments of other entities | 24 | | - | 10.000.000.000 |
| 5. Payments for investments in other entities | 25 | | - | (97.074.584.148) |
| 6. Proceeds from sale of investments in other entities | 26 | | - | - |
| 7. Interest and dividends received | 27 | | - | 129.455.601 |
| Net cash flows from investing activities | 30 | | (27.632.519.200) | (96.539.474.997) |

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
As at 30/06/2025

Currency: VND

| Item | Code | Note | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|---|-----------|------------|----------------------------------|----------------------------------|
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from issue of shares and capital contribution | 31 | | - | 200.000.000.000 |
| 3. Proceeds from borrowings | 33 | | - | 34.544.219.314 |
| 4. Repayments of borrowings | 34 | | (26.114.800.325) | (78.779.496.567) |
| 5. Finance lease principal repayments | 35 | | - | - |
| Net cash flows from financial activities | 40 | | (26.114.800.325) | 155.764.722.747 |
| Net cash flows during the year | 50 | | 24.227.633.854 | 4.044.794.054 |
| Cash and cash equivalents at the beginning of the year | 60 | | 5.129.649.347 | 6.097.921.779 |
| Effect of exchange rate fluctuations | 61 | | 33.759 | 111.534 |
| Cash and cash equivalents at the end of the year | 70 | VII | 29.357.316.960 | 10.142.827.367 |

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang



General Director

July 2025

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Tran Kim Sa

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

As at 30/06/2025

I. CORPORATE INFORMATION

1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14/06/2016. The company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25/06/2010 and amended for the 33rd time on 06/03/2024.

The charter capital of the Company under the Enterprise Registration Certificate is: 798.398.860.000 VND

Contributed charter capital as at 30 June 2025 798.398.860.000 VND

Head office: No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

2. Lĩnh vực kinh doanh

Production, trade and services.

3. Ngành nghề kinh doanh chính

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c.; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

4. Normal operating cycle of the Company is generally within 12 months

5. Operating characteristics of the Company during the year that affect consolidated financial statements

There are no operational characteristics that have a significant impact that need to be disclosed in this consolidated financial

6. Disclosure of information comparability in the consolidated financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

7. The number of employees

As at 30 June 2025, the Company has 42 employees.

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025**8. Company structures**

As at 30 June 2025, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiaries, 02 (two) associates, and 05 (five) affiliated branches, 01 (one) representative office and 01 (one) transaction office. Details are as follows:

Total number of subsidiaries:

- Number of consolidated subsidiaries:
- Number of subsidiaries not consolidated:
- Number of associate companies consolidated by equity method:

01 Company
0 Company
02 Companies

a. Subsidiaries

| Name | Address | Principal activities | As at 30/06/2025 | | As at 01/01/2025 | |
|----------------------------|--|----------------------|---------------------------|------------------|---------------------------|------------------|
| | | | Tỷ lệ quyền biểu quyết | Tỷ lệ lợi ích | Tỷ lệ quyền biểu quyết | Tỷ lệ lợi ích |
| CL Joint Stock Company (*) | Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City. | Scrap Recycling | 51.27% | 51.27% | 51.27% | 51.27% |

(*) On 28/06/2024, the Board of Directors issued Resolution No. 2806/2024/DDG/NQ-HDQT approving the divestment plan for its subsidiary, CL Joint Stock Company, with a capital contribution value of VND 47,950,000,000 (equivalent to 63.93% of CL Joint Stock Company's contributed capital). During the first nine months of the year, the company divested a portion of its capital contribution, corresponding to 33.67% of CL Joint Stock Company's contributed capital, reducing its ownership ratio to 51.27% of charter capital.

b. Associates, joint ventures

| Name | Address | Principal activities | As at 30/06/2025 | | As at 01/01/2025 | |
|--|---|--|---------------------------|------------------|---------------------------|------------------|
| | | | Tỷ lệ quyền biểu quyết | Tỷ lệ lợi ích | Tỷ lệ quyền biểu quyết | Tỷ lệ lợi ích |
| Kim Minh Phu Technical Trading Service Co., Ltd. | No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City. | Wholesale of solid, liquid, gaseous fuels and related products | 41% | 41% | 41% | 41% |
| Minh Phuong Technical Services Co., Ltd. | 12B Floor, Ciencco 4 Building, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City. | Wholesale of solid, liquid, gaseous fuels and related products | 45% | 45% | 45% | 45% |



INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY
No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

8. Company structures (Continued)

c. Branches

| Name | Địa chỉ |
|---|---|
| Branch of Indochina Import-Export Industry Investment Joint Stock Company in Binh Duong | Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province. |
| Branch of Indochina Import-Export Industry Investment Joint Stock Company | My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province. |
| Branch of Indochina Import-Export Industry Investment Joint Stock Company | Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City. |
| Branch of Indochina Import-Export Industry Investment Joint Stock Company | My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province. |
| Branch of Indochina Import-Export Industry Investment Joint Stock Company | Hoa Thuan II hamlet, Hiep Hoa commune, Duc Hoa district, Long An province. |

d. Representative office

| Name | Địa chỉ |
|--|--|
| Representative Office of Indochina Import-Export Industry Investment Joint Stock Company | 110 Cao Thang, Ward 4, District 3, Ho Chi Minh City. |

e. Transaction office



II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the separate financial statements is Vietnamese Dong ("VND" or "Dong").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

The consolidated financial statements are prepared based on the historical cost principle, except for investments in associates and business combinations, in accordance with the provisions of the Accounting Standard on Business Combinations and the guidelines provided in Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

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Whenever preparing financial statements as prescribed, the Company must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

b. Held-to-maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

Allowance for financial investments: doubtful debts and held to maturity investments whose nature is similar to doubtful debts to create or revert the allowance for doubtful debts. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded to administrative expenses within a period.

With regard to held to maturity investments, if it fails to make provisions for doubtful debts as prescribed, the Company must evaluate the recovery. If it is evident that a part or all of investment is unable to recover, the accountant shall record the losses to financial expenses within the period. In case it is unreliable to determine the losses, the Company is entitled not to record them to revaluation of investment, but the recovery of investment must be reported on the financial statements.

c. Investments in associates, joint ventures

Investments in associates are accounted for using the equity method. An associate is a company in which the investor has significant influence, but is not a subsidiary or joint venture of the investor. Significant influence is considered to exist when the investor holds more than 20% of the voting power in the investee.

Under the equity method, the initial investment is recorded at cost, and then adjusted for changes in the company's share of the net assets of the associate company after the purchase. The goodwill arising is reflected in the remaining value of the investment and is amortized over a period of 10 years.

The losses of the associate company after the purchase are reflected in the consolidated income statement. The cumulative changes after the purchase are adjusted into the remaining value of the investment in the associate company. Dividends received from the associate company are offset against the investment in the associate company.

The financial statements of the associate company are prepared for the same period as the company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the company where necessary.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Intercompany receivables: Receivables between the parent entity and its subordinate units that do not have legal status and are dependent for accounting purposes.
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

| | <u>Số năm khấu hao ước tính</u> |
|----------------------------|---------------------------------|
| - Buildings and structures | 05 - 30 |
| - Machinery and equipment | 03 - 15 |
| - Office equipment | 03 - 06 |

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

b. Principles of accounting and depreciation of Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the cost to acquire them up to the time of putting these assets into ready-for-use state. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation, operating costs if these costs are associated with a specific intangible fixed assets and result in future economic benefits expected to be obtained from the use of these assets.

When intangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

The Company's intangible fixed assets include:

Computer software

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight line method for 05 years.

c. Accounting principles for finance leased fixed assets

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

| | <u>Estimated depreciation year</u> |
|---------------------------|------------------------------------|
| - Machinery and equipment | 10 |

6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

7. Principle for recognizing deferred income tax

Deferred income tax assets and liabilities are determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled, using the tax rates that are effective at the end of the fiscal year.

8. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;

- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

9. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

10. Principles for recognizing loans and capitalizing borrowing costs

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

11. Principles of accounting of common bonds

Bonds are typically recognized and tracked as a liability of the company from the moment the funds are received from the issuance until the payment to bondholders is fully settled.

When preparing the financial statements, on the balance sheet under liabilities, the bond issuance is reflected on a net basis (determined by the face value of the bonds minus any bond discounts and plus any bond premiums).

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The bond issuance costs are allocated over the bond term using either the straight-line method or the effective interest method, and are recognized as financial expenses or capitalized. At the time of initial recognition, the bond issuance costs are deducted from the face value of the bonds. Periodically, the bond issuance costs are allocated by increasing the bond's face value and recognizing the cost as a financial expense or capitalized based on the interest expense of the bond.

12. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital, share premium

The owner's investment capital is recognized based on the actual capital contributed by the owners and is tracked separately for each organization or individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

13. Principles of revenues and income

a. Revenue from sales of goods

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

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b. Revenue from service rendered

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

c. Revenue from leasing

Revenue from leasing assets under operating lease contracts is recognized in the income statement using the straight-line method over the lease term.

d. Interest income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

e. Dividend and profit income

Dividend and profit income is recognized when the Company establishes its right to receive dividends and profits from its

14. Accounting principles for revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

+ Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;

+ Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

15. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate.

16. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

17. Accounting principles of selling expenses, general and administrative expenses.

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

18. Current corporate income tax recognition principle and method and deferred income tax expense

The current income tax expense is determined based on the taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

19. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

20. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

21. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

22. Methods for preparing consolidated financial statements

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheets of the Parent Company and Subsidiaries by each item by adding equivalent items of assets, liabilities, equity according to the principle:

- For non-adjusted items, they are added directly to determine the equivalent item of the Consolidated balance sheet;
- For items subject to adjustment, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted targets related to the Company's consolidated balance sheet include:

- + The parent company's investments in subsidiaries;
- + Interests of non-controlling shareholders;
- + Receivables and payables between the parent company and its subsidiaries;
- + Profits and losses have not really arisen from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the business results statements of the parent company and its subsidiaries by each item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent item of the income statement;
- For items subject to adjustment, adjustments are made, then added to consolidate and present the consolidated income statement. The revised targets related to the consolidation of the income statement include:

- + Sales revenue, cost of goods sold between the parent company and its subsidiaries;
- + Revenue from financial activities, expenses for financial activities between the parent company and its subsidiaries;
- + Non-controlling shareholders' interests in profit after corporate income tax;
- + Profits and losses have not really arisen from internal transactions between the parent company and its subsidiaries.

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V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

Currency: VND

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|---------------|-------------------------|-------------------------|
| Cash on hand | 28.743.461.051 | 4.489.279.252 |
| Cash at banks | 613.855.909 | 640.370.095 |
| Total | 29.357.316.960 | 5.129.649.347 |

2. TRADE RECEIVABLES

a. Short-term

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|--|-------------------------|-------------------------|
| - Heineken Vietnam Brewery Limited Company | 360.910.620.462 | 412.728.180.648 |
| - Ocean Energy Development Investment Joint Stock Company | 3.060.202.500 | 22.430.360.820 |
| - Tan Viet Service Co., Ltd | 49.378.284.219 | 55.178.448.412 |
| - Suc Song Viet Import Export Trading Company Limited | 81.145.924.209 | 99.922.924.209 |
| - Sao Viet Technology Development And Production Joint Stock Company | 72.976.791.096 | 65.393.122.380 |
| - Vuong Phat Trading Technical Investment Company Limited | 48.082.050.228 | 40.072.849.828 |
| - Others | 25.446.712.488 | 32.218.311.457 |
| | 80.820.655.722 | 97.512.163.542 |

b. Long-term

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

a. Short-term

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|---|-------------------------|-------------------------|
| - Dai Nam Trading Constructions And Mechanics Company Limited | 154.005.746.865 | 159.376.763.797 |
| - Hong Phat Trading - Manufacturing And Construction Co., Ltd | 58.771.291.562 | 48.704.300.072 |
| - Phuc Dat Construction & Mechanical Manufacturing Co., Ltd. | 15.460.497.680 | 15.910.273.930 |
| - Vina Green Investment And Development Joint Stock Company | 7.208.263.619 | 7.208.263.619 |
| - Minh Phuong Technical Services Co., Ltd. | 28.139.793.331 | 52.530.746.668 |
| - Others | 40.929.190.000 | 31.629.190.000 |
| | 3.496.710.673 | 3.393.989.508 |

b. Long-term

4. RECEIVABLE FOR LOANS

a. Short-term

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|------------------------|-------------------------|-------------------------|
| - Phan Ngọc Thùy Trang | - | 14.000.000.000 |
| | | 14.000.000.000 |

b. Long-term

| | | |
|---------------------------|----------------|---|
| - Bà Phan Ngọc Thùy Trang | 14.000.000.000 | - |
| | 14.000.000.000 | - |

Notes:

(*) This is a loan under Contract No. 100424/CL-TT dated April 10, 2024; Loan term is 18 months with interest rate 5%/year. This loan has no collateral.

5. OTHER RECEIVABLES

| | As at 30/06/2025 | | As at 01/01/2025 | |
|---|------------------------|----------|------------------------|----------|
| | Giá trị | Dự phòng | Giá trị | Dự phòng |
| a. Short-term | 131.535.783.113 | - | 148.020.838.720 | - |
| Advances | - | - | 16.062.000.001 | - |
| + Trần Kim Sa | - | - | 16.062.000.001 | - |
| Deposits | 81.221.671.564 | - | 81.221.671.564 | - |
| + Trần Kim Sa | (1) 38.476.642.564 | - | 36.516.642.564 | - |
| + Trần Cửu Long | (1) 14.384.480.000 | - | 14.384.480.000 | - |
| + Yang Tuấn An | (1) 4.704.800.000 | - | 4.704.800.000 | - |
| + Trần Kim Cương | (1) - | - | 1.960.000.000 | - |
| + Depot Farming Marine Machinery Company Limited | (2) 23.515.200.000 | - | 23.515.200.000 | - |
| + Vina Green Investment And Development Joint Stock Company | - | - | - | - |
| + Others | 140.549.000 | - | 140.549.000 | - |
| Others | 50.314.111.549 | - | 50.737.167.155 | - |
| + Nguyễn Thị Kim Anh | 4.204.000.000 | - | - | - |
| + Nguyễn Văn Hốp | (3) 45.815.000.014 | - | 4.204.000.000 | - |
| + CL Joint Stock Company | (4) - | - | 45.815.000.014 | - |
| + Others | 295.111.535 | - | 718.167.141 | - |
| b. Long-term | 46.530.000 | - | 46.530.000 | - |
| Deposits | 46.530.000 | - | 46.530.000 | - |

Ghi chú:

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the company to be used as collateral for a bank loan, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (see Note V.16).

(2) This is a deposit made for Depot Farming Marine Machinery Company Limited to execute the company's construction and installation contracts.

(3) This is the outstanding receivable from the divestment of Blue Globe Co., Ltd under the capital transfer agreement dated 25/12/2023 and attached annexes between the Company and Mrs. Nguyễn Thị Kim Anh.

(4) This represents the outstanding receivable from the divestment of CL Joint Stock Company under Share Transfer Agreement No. 01/CNCP dated 29/06/2024, Share Transfer Agreement No. 02/CNCP dated 26/09/2024, and the accompanying contract appendix.

6. INVENTORIES

| | As at 30/06/2025 | | As at 01/01/2025 | |
|---------------------------|-----------------------|-----------|-----------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| - Raw materials | 2.878.700.625 | - | 1.875.013.562 | - |
| - Finished goods | 1.304.343.536 | - | 6.924.277.328 | - |
| - Merchandise inventories | 7.070.137.455 | - | 10.751.207.509 | - |
| Total | 11.253.181.616 | - | 19.550.498.399 | - |

7. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

| Chỉ tiêu | Buildings and structures | Machinery and equipment | Office equipments | Total |
|-------------------------------------|--------------------------|-------------------------|-------------------|-------------------|
| I. Cost | | | | |
| 1. Opening balance | 112.872.973.126 | 1.013.309.303.734 | 599.154.852 | 1.126.781.431.712 |
| 2. Increase | - | 260.490.000 | - | 260.490.000 |
| Purchases | | 260.490.000 | - | 260.490.000 |
| 3. Decrease | - | - | - | - |
| Disposal | - | - | - | - |
| 4. Closing balance | 112.872.973.126 | 1.013.569.793.734 | 599.154.852 | 1.127.041.921.712 |
| II. Accumulated depreciation | | | | |
| 1. Opening balance | 27.548.812.678 | 318.572.848.776 | 599.154.852 | 346.720.816.306 |
| 2. Increase | 7.186.850.069 | 21.429.568.546 | - | 28.616.418.615 |
| - Depreciation for the period | 7.186.850.069 | 21.429.568.546 | - | 28.616.418.615 |
| 3. Decrease | - | - | - | - |
| Disposal | - | - | - | - |
| 4. Closing balance | 34.735.662.747 | 340.002.417.322 | 599.154.852 | 375.337.234.921 |
| III. Net book value | | | | |
| 1. Opening balance | 85.324.160.448 | 694.736.454.958 | - | 780.060.615.406 |
| 2. Closing balance | 78.137.310.379 | 673.567.376.412 | - | 751.704.686.791 |

Ghi chú:

As at June 30, 2025, tangible fixed assets with a remaining value of VND 550.110.684.710 (As at December 31, 2024, VND 550.110.684.710) have been mortgaged at the Bank to secure the the Company's loan (See note V.17).

The original cost of the Company's fully depreciated but still in use tangible fixed assets as of June 30, 2025 is VND 31.419.415.526 (As of December 31, 2024, it is VND 31.419.415.526).

8. INCREASE, DECREASE IN FINANCE LEASE ASSETS

| Items | Machinery and equipment | Total |
|-------------------------------------|-------------------------|----------------|
| I. Cost | | |
| 1. Opening balance | 16.162.679.425 | 16.162.679.425 |
| 2. Increase | - | - |
| 3. Decrease | - | - |
| 4. Closing balance | 16.162.679.425 | 16.162.679.425 |
| II. Accumulated depreciation | | |
| 1. Opening balance | 6.543.278.273 | 6.543.278.273 |
| 2. Increase | 808.133.970 | 808.133.970 |
| Depreciation for the year | 808.133.970 | 808.133.970 |
| 3. Decrease | - | - |
| 4. Closing balance | 7.351.412.243 | 7.351.412.243 |
| III. Net book value | | |
| 1. Opening balance | 9.619.401.152 | 9.619.401.152 |
| 2. Closing balance | 8.811.267.182 | 8.811.267.182 |

9. LONG-TERM ASSETS IN PROGRESS

a. Work in progress

b. Construction in progress

Basic construction of Heineken Oven

Long An waste treatment plant

Basic construction of Dong A Ton

Total

As at 30/06/2025

As at 01/01/2025

119.029.418.012

91.657.388.812

24.356.097.000

91.657.388.812

91.657.388.812

3.015.932.200

119.029.418.012

91.657.388.812

10. PREPAID EXPENSES

a. Short-term

Tools and supplies

Fire insurance, property risk insurance

Phí kiểm định, đánh giá giám sát lò, nồi hơi

Others

Cộng

As at 30/06/2025

As at 01/01/2025

10.775.645

53.186.245

-

-

-

10.775.645

53.186.245

10.775.645

53.186.245

b. Long-term

Tools and supplies

Land rental expenses

Office renovation cost

Others

Cộng

6.142.090.528

6.451.126.734

9.603.157

105.152.969

5.628.513.220

5.738.890.030

262.250.434

350.139.766

241.723.717

256.943.969

6.142.090.528

6.451.126.734

11. GOODWILL

Goodwill from the investment in CL Joint Stock Company

Total

Allocated to expenses in previous periods

Allocated to expenses in the periods

Goodwill still to be allocated at the end of the period

As at 30/06/2025

As at 01/01/2025

8.511.369.915

8.511.369.915

8.511.369.915

8.511.369.915

4.858.778.307

1.737.738.025

425.568.496

3.121.040.282

3.227.023.112

3.652.591.608

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162B Điện Biên Phủ, Phường Xuân Hòa, TP. Hồ Chí Minh

Consolidated financial statements
As at 30/06/2025

12. FINANCIAL INVESTMENTS

| | As at 30/06/2025 | | As at 01/01/2025 | |
|--|------------------|------------|------------------|------------|
| | Historical cost | Book value | Historical cost | Book value |
| <i>b. Held-to-maturity investments</i> | | | | |
| <i>b.1 Short-term</i> | | | | |
| Term deposits | - | - | - | - |
| <i>b.2 Long-term</i> | | | | |
| Total | - | - | - | - |

| | As at 30/06/2025 | | As at 01/01/2025 | |
|--|------------------|--|------------------|--|
| | Historical cost | The value recognized using the equity method | Historical cost | The value recognized using the equity method |

b. Investments in other entities

| | | | | |
|--|-----|----------------|----------------|---|
| Investments in associates, joint ventures | | | | |
| + Kim Minh Phu Technical Trading Service Co., Ltd. | (1) | 96.900.000.000 | 96.384.568.420 | - |
| + Minh Phuong Technical Services Co., Ltd. | (1) | 67.650.000.000 | 67.634.568.420 | - |
| | | 29.250.000.000 | 29.250.000.000 | - |

Note:

(1) In accordance with Board Resolution No. 2302A/2024/DDG/NQ-HDQT dated 23/02/2024, the company acquired VND 67,650,000,000, equivalent to 41% of the total charter capital of Kim Minh Phu Trading Technical Services Co., Ltd., and acquired VND 29,250,000,000, equivalent to 45% of the total charter capital of Minh Phuong Technical Services Co., Ltd. This acquisition was approved by the General Meeting of Shareholders in Resolution No. 01/2024/DDG/NQ-DHDCD on 21/05/2024.



13. TRADE PAYABLES

| | As at 30/06/2025 | | As at 01/01/2025 | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | Value | Recoverable value | Value | Recoverable value |
| a. Ngắn hạn | 41.861.862.400 | | 34.374.421.642 | |
| - Quang Loc Import-Export Freight Forwarding Co., Ltd | 8.948.200.000 | (*) | 8.948.200.000 | (*) |
| - Kim Thanh Environmental Co., Ltd. | 1.541.633.022 | (*) | 934.492.822 | (*) |
| - Heineken Vietnam Brewery Limited Company | 4.073.954.948 | (*) | 2.648.329.270 | (*) |
| - Hong Phat Trading - Manufacturing And Construction Co., Ltd | 4.909.342.739 | (*) | 1.191.646.704 | (*) |
| - Phuc Dat Construction & Mechanical Manufacturing Co., Ltd. | 5.689.234.095 | (*) | 6.094.234.095 | (*) |
| - Others | 16.699.497.596 | (*) | 14.557.518.751 | (*) |
| b. Long-term | - | | - | |
| Total | 41.861.862.400 | | 34.374.421.642 | |

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

Note:

(*) As at 30/06/2025, and 01/01/2025, the company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

14. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

| | As at 01/01/2025 | Payable in the period | Paid amounts in the year | As at 30/06/2025 |
|-----------------------|----------------------|-----------------------|--------------------------|----------------------|
| | | | | |
| a. Payables | 6.487.820.602 | 4.089.395.307 | 5.442.586.789 | 5.134.629.120 |
| Value added tax | 686.322.696 | 4.054.975.982 | 4.054.975.983 | 686.322.695 |
| Corporate income tax | 1.400.085.591 | - | 737.860.258 | 662.225.333 |
| Personal income tax | 461.313.058 | 30.419.325 | 31.565.694 | 460.166.689 |
| Other taxes | 3.940.099.257 | 4.000.000 | 618.184.854 | 3.325.914.403 |
| b. Receivables | - | - | - | - |

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

15. CHI PHÍ PHẢI TRẢ

| | As at 30/06/2025 | As at 01/01/2025 |
|---|------------------------|------------------------|
| a. Short-term | 195.090.650.609 | 152.393.859.992 |
| - Interest expense, late payment interest | 105.892.570.477 | 82.896.638.822 |
| - Accrued bond interest expense | 89.198.080.132 | 69.497.221.170 |
| - Chi phí khác | | |

16. OTHER PAYABLES

| | As at 30/06/2025 | As at 01/01/2025 |
|--|----------------------|-----------------------|
| a. Short-term | 6.584.112.927 | 32.189.178.666 |
| Excess assets awaiting resolution | | 26.114.800.328 |
| Social, health, unemployment insurance | 4.196.651.477 | 3.834.133.739 |
| Others | 2.387.461.450 | 2.240.244.599 |
| + Late payment interest for Social | 2.387.461.450 | 2.240.244.599 |
| + Others | | |
| b. Long-term | 500.000.000 | 500.000.000 |
| Received deposits, collateral deposits | 500.000.000 | 500.000.000 |
| Others | - | - |
| c. Overdue debts | - | - |

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

17. BORROWINGS AND FINANCE LEASE LIABILITIES

| | As at 30/06/2025 | | | During the period | | As at 01/01/2025 | |
|---|------------------------|-------------------|-----------------------|-----------------------|--|------------------------|-------------------|
| | Value | Recoverable value | Increase | Decrease | (Profit)/loss on exchange rate differences | Value | Recoverable value |
| a. Short-term borrowings and finance lease liabilities | 609,325,416,489 | | 16,537,334,214 | 42,769,612,445 | - | 635,557,694,720 | |
| a.1 Short-term borrowings | 267,313,076,923 | | 673,500,000 | 16,654,812,120 | - | 283,294,389,043 | |
| - Vietnam Bank for Agriculture and Rural Development (1) | 35,162,000,000 | (*) | - | 1,005,000,000 | - | 36,167,000,000 | (*) |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam (2) | 29,910,000,000 | (*) | - | - | - | 29,910,000,000 | (*) |
| - Vietnam Prosperity Joint Stock Commercial Bank (3) | 33,398,216,320 | (*) | - | 997 | - | 33,398,217,317 | (*) |
| - CITIBANK N.A. (4) | | (*) | - | 15,480,762,623 | - | 15,480,762,623 | (*) |
| - Military Commercial Joint Stock Bank (5) | 27,028,000,002 | (*) | - | - | - | 27,028,000,002 | (*) |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam (6) | 25,207,457,577 | (*) | - | - | - | 25,207,457,577 | (*) |
| - Vietnam Joint Stock Commercial Bank For Industry And Trade (7) | 47,030,000,000 | (*) | - | - | - | 47,030,000,000 | (*) |
| - Mirae Asset Finance Company (Vietnam) (8) | 22,005,775,175 | (*) | - | - | - | 22,005,775,175 | (*) |
| - Velotrade Management Limited (9) | 17,713,050,000 | (*) | 673,500,000 | 169,048,500 | - | 17,208,598,500 | (*) |
| - KASIKORNBANK Public Company Limited (10) | 29,858,577,849 | (*) | - | - | - | 29,858,577,849 | (*) |
| a.2 Long-term loan due to maturity | 40,532,229,050 | | 15,863,834,214 | 26,114,800,325 | - | 50,783,195,161 | |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam (2) | 32,437,199,675 | (*) | 13,410,000,000 | 26,114,800,325 | - | 45,142,000,000 | (*) |
| - Military Commercial Joint Stock Bank (11) | 8,095,029,375 | (*) | 2,453,834,214 | - | - | 5,641,195,161 | (*) |

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INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

| | As at 30/06/2025 | | During the period | | | As at 01/01/2025 | |
|---|------------------|-------------------|-------------------|----------------|--|------------------|-------------------|
| | Value | Recoverable value | Increase | Decrease | (Profit)/loss on exchange rate differences | Value | Recoverable value |
| a.3 Long-term finance lease liabilities due | 1.480.110.516 | | - | - | - | 1.480.110.516 | |
| - Chailease International Leasing Co., Ltd. | 1.480.110.516 | (*) | - | - | - | 1.480.110.516 | (*) |
| a.4 Common bonds | 300.000.000.000 | | - | - | - | 300.000.000.000 | |
| - Bonds issued according to par value | 300.000.000.000 | (*) | - | - | - | 300.000.000.000 | (*) |
| - Bond issuance expenses | - | - | - | - | - | - | - |
| b. Long-term borrowings and finance lease liabilities | 58.019.773.649 | | - | 13.410.000.000 | - | 71.429.773.649 | |
| b.1 Long-term borrowings | 58.019.773.649 | | - | 13.410.000.000 | - | 71.429.773.649 | |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam | 54.426.570.000 | (*) | - | 13.410.000.000 | - | 67.836.570.000 | (*) |
| - Military Commercial Joint Stock Bank | 3.593.203.649 | (*) | - | - | - | 3.593.203.649 | (*) |
| b.2 Common bonds | - | | - | - | - | - | |
| - Bonds issued according to par value | - | (*) | - | - | - | - | (*) |

Note:

(*) As at 30/06/2025, the company has overdue financial lease and loan liabilities with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

c. Detailed payment of finance lease liabilities

| Term | Quarter 02/2025 | | Quarter 02/2024 | |
|------------------------|---|-------------------|---|-------------------|
| | Tổng khoản thanh toán tiền thuế tài chính | Trả tiền lãi thuế | Tổng khoản thanh toán tiền thuế tài chính | Trả tiền lãi thuế |
| From 1 year or less | - | - | - | - |
| Over 1 year to 5 years | - | - | - | - |
| Over 5 years | - | - | - | - |

d. Overdue borrowings and finance lease liabilities

As at 30/06/2025, the Company had overdue finance lease principal of VND 1,480,110,516, overdue borrowings principal of VND 324,117,303,255 and bond principal of VND 180,000,000,000 (As at 31/12/2024, the Company had overdue finance lease principal of VND 1,480,110,516, overdue borrowings principal of VND 357,864,757,039, and bond principal of VND 180,000,000,000). Details are as follows:

Overdue borrowings balances:

- Vietnam Bank for Agriculture and Rural Development
- Joint Stock Commercial Bank for Investment and Development of Vietnam
- Vietnam Prosperity Joint Stock Commercial Bank
- Military Commercial Joint Stock Bank
- Joint Stock Commercial Bank for Foreign Trade of Vietnam
- Vietnam Joint Stock Commercial Bank For Industry And Trade
- Mirae Asset Finance Company (Vietnam)
- Vetotrade Management Limited
- KASIKORNBANK Public Company Limited
- Chalease International Leasing Co., Ltd.
- Bondholders of Bond Code DDGH2123001

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| | As at 30/06/2025 | As at 01/01/2025 |
|--|------------------------|------------------------|
| | 35.162.000.000 | 36.167.000.000 |
| | 75.273.000.000 | 116.773.769.672 |
| | 33.398.216.320 | 33.398.217.317 |
| | 38.469.226.334 | 30.215.360.949 |
| | 25.207.457.577 | 25.207.457.577 |
| | 47.030.000.000 | 47.030.000.000 |
| | 22.005.775.175 | 22.005.775.175 |
| | 17.713.050.000 | 17.208.598.500 |
| | 29.858.577.849 | 29.858.577.849 |
| | 1.480.110.516 | 1.480.110.516 |
| | 180.000.000.000 | 180.000.000.000 |
| | <u>505.597.413.771</u> | <u>539.344.867.555</u> |

Reason for non-payment: The overall economic difficulties have severely impacted the Company's business operations. Additionally, banks have tightened their credit appraisal ending policies. As a result, when banks stop extending or issuing new credit limits for borrowing businesses, the Company's working capital experiences a significant shortfall, leading to low payment cash flow. These factors have caused the Company to struggle with meeting its due debt obligations to the bank



INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY
No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

18. CORPORATE BOND

| | As at 31/03/2025 | | | As at 01/01/2025 | | |
|---|------------------------|---------------|--------|------------------------|---------------|-------|
| | Value | Interest rate | Term | Value | Interest rate | Term |
| a. Corporate bond | | | | | | |
| a.1 Short-term | | | | | | |
| - Issued at face value, Bond code: DDGH2123001 | 300.000.000.000 | 13.5%/year | 2 year | 300.000.000.000 | 13.5%/year | 2 năm |
| a.2 Long-term | | | | | | |
| - Issued at face value, Bond code: DDGH2123001. | - | - | - | - | - | - |
| Total | <u>300.000.000.000</u> | | | <u>300.000.000.000</u> | | |
| b. Convertible bond | | | | | | |
| | - | - | - | - | - | - |

Notes:

The bonds are privately issued and advised by Bao Viet Securities Joint Stock Company, traded on the Hanoi Stock Exchange's private bond system "HNX" under the trading code DDG12101. The bonds have a face value of VND 100.000 each, with a total of 3.000.000 bonds. These bonds were issued to invest in the project for producing steam and drying spent grain for Heineken Vietnam Brewery - Vung Tau Phase 2, and the project for recovering and producing liquefied CO2 gas from the boiler.

As at 08/05/2023, based on the Resolution of the Bondholders' Meeting for DDGH2123001 (Resolution No. 0805/2023/NQ-HNNSSHTP), a proposal to extend the bond term by 24 months was approved, with a 78.61% approval rate of the total issued bonds (equivalent to VND 235.810.000.000 in bonds). The maturity date was extended to 10/05/2025. The interest rate applied from 10/05/2023, to 10/05/2025, is 13.5% per annum, with interest payments made every 6 months.

The bonds are non-convertible, without warrants, and are secured by the following assets:

Guarantor

Indochine Import Export Industrial
Investment Joint Stock Company

Secured Assets

Spent grain drying system with a capacity of 8 tons/hour at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can
Fluidized bed boiler system with a capacity of 35 tons/hour at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District,
Spent grain drying system with a capacity of 8T/h for each drying system at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria Vung
Tau Province
CO2 recovery and liquefaction system from the boiler at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria Vung Tau Province;
Spent grain concentration system at CL - CN Can Tho Plant.
Land use rights and ownership of construction works on land at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District,
Can Tho City.
Drying system and one incinerator at the Biomass My Xuan Factory - Road No. 3, My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria
Vung Tau Province.

CL Joint Stock Company

Khai An Joint Stock Company



INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City

Consolidated financial statements
As at 30/06/2025

19. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

| | Contributed capital | Share premium | Undistributed earnings | Non-controlling interests | Total |
|---|------------------------|-----------------------|--------------------------|---------------------------|------------------------|
| As at 01 January 2024 | 598.398.860.000 | 56.000.000.000 | (92.924.521.581) | 11.609.753.442 | 573.084.091.861 |
| - Increase capital | 200.000.000.000 | - | - | - | 200.000.000.000 |
| - Profits for the year | - | - | (63.166.400.601) | (5.590.149.630) | (68.756.550.231) |
| - Increase due to business combination | - | - | 53.280.096.710 | 25.250.000.000 | 78.530.096.710 |
| As at 31 December 2024 | 798.398.860.000 | 56.000.000.000 | (102.810.825.472) | 31.269.603.812 | 782.857.638.340 |
| As at 01 January 2025 | 798.398.860.000 | 56.000.000.000 | (102.810.825.472) | 31.269.603.812 | 782.857.638.340 |
| Increase capital in the period (*) | - | - | - | - | - |
| Profits for the period | - | - | (134.035.300.693) | (4.733.275.722) | (138.768.576.415) |
| Increase or decrease due to business combination. | - | - | (4.917.636.739) | - | (4.917.636.739) |
| As at 30 June 2025 | 798.398.860.000 | 56.000.000.000 | (241.763.762.904) | 26.536.328.090 | 639.171.425.186 |

Note:

In accordance with the Resolution of the Annual General Meeting of Shareholders in 2023, No. 02/2023/DDG/NQ-DHDCD dated 28/06/2023, and related resolutions of the Board of Directors, the company has completed a capital increase of VND 200,000,000,000.

b. Details of owner's investment

| | As at 30/06/2025 | As at 01/01/2025 |
|-------------------------------------|------------------------|------------------------|
| State owner | - | - |
| Other organizations and individuals | 798.398.860.000 | 798.398.860.000 |
| Total | 798.398.860.000 | 798.398.860.000 |

19. OWNER'S EQUITY (CONTINUED)

c. Capital transactions with owners and distribution of dividends or profits

| | <i>Quarter 02/2025</i> | <i>Quarter 02/2024</i> |
|---|------------------------|------------------------|
| - <i>Owner's invested equity</i> | | |
| + Opening capital | 798.398.860.000 | 598.398.860.000 |
| + Increase in capital during the year | - | 200.000.000 |
| + Decrease in capital during the year | - | - |
| + Closing capital | 798.398.860.000 | 798.398.860.000 |
| - <i>Dividends, distributed profits</i> | - | - |

d. Shares

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|--------------------------|-------------------------|-------------------------|
| - Authorised shares | 79.839.886 | 79.839.886 |
| - Issued shares | 79.839.886 | 79.839.886 |
| + <i>Ordinary shares</i> | 79.839.886 | 79.839.886 |
| - Shares in circulation | 79.839.886 | 79.839.886 |
| + <i>Ordinary shares</i> | 79.839.886 | 79.839.886 |

(*) *Par value of outstanding shares: VND 10,000 per share.*

20. OFF-BALANCE SHEET ITEMS

Foreign currencies

| | <i>As at 30/06/2025</i> | <i>As at 01/01/2025</i> |
|-------------------|-------------------------|-------------------------|
| - US Dollar (USD) | 84,60 | 87,90 |

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VI. NOTE TO THE INTERIM CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

| | Quarter 02/2025 | Quarter 02/2024 |
|---|-----------------------|-----------------------|
| a. Revenue | 22.447.975.728 | 62.581.221.647 |
| Revenue from sales | 9.288.281.961 | 22.116.374.712 |
| Revenue from services rendered | 13.159.693.767 | 40.464.846.935 |
| b. Revenue deductions | 78.706.869 | - |
| Commercial discounts | 78.706.869 | - |
| c. Doanh thu đối với các bên liên quan | - | - |

2. COST OF GOODS SOLD

| | Quarter 02/2025 | Quarter 02/2024 |
|---------------------------|-----------------------|-----------------------|
| Cost of goods sold | 4.180.835.737 | 19.922.723.956 |
| Cost of services rendered | 35.751.718.708 | 36.472.228.695 |
| Total | 39.932.554.445 | 56.394.952.651 |

3. FINANCIAL INCOME

| | Quarter 02/2025 | Quarter 02/2024 |
|---|--------------------|-----------------------|
| Interest income from deposits | 177.261.741 | 129.455.601 |
| Profit from the transfer of a subsidiary | - | - |
| Lãi chuyển nhượng Công ty con | - | - |
| - Profits from investing in stocks, bonds, and treasury bills | - | 24.688.789.082 |
| Total | 177.261.741 | 24.818.244.683 |

4. FINANCIAL EXPENSES

| | Quarter 02/2025 | Quarter 02/2024 |
|--|-----------------------|-----------------------|
| Interest expenses on lending | 22.832.689.294 | 25.539.769.914 |
| Realized foreign exchange rate differences loss | - | 63.716 |
| Unrealized foreign exchange rate differences loss | - | 358.337.200 |
| (Reversal of provisions)/provisions of financial investments | - | - |
| - Others | 56.938.042 | - |
| Total | 22.889.627.336 | 25.898.170.830 |

5. PROFIT OR LOSS IN JOINT VENTURES AND ASSOCIATES

| | Quarter 02/2025 | Quarter 02/2024 |
|---|-------------------|------------------------|
| Profit/(loss) in Kim Minh Phu Technical Trading Service Company Limited | - | - |
| Profit/(loss) in Minh Phuong Technical Service Co., Ltd. | 53.771.240 | (2.811.804.620) |
| Total | 53.771.240 | (2.811.804.620) |

6. OTHER INCOME

| | Quarter 02/2025 | Quarter 02/2024 |
|--------------------------------------|------------------|----------------------|
| Gained from disposal of fixed assets | - | 4.405.653.550 |
| Others | 2.925.000 | - |
| Total | 2.925.000 | 4.405.653.550 |

7. OTHER EXPENSES

| | Quarter 02/2025 | Quarter 02/2024 |
|---|--------------------|----------------------|
| A net book value of fixed assets and costs of liquidation of fixed assets | - | 1.176.180.437 |
| Others | 506.068.131 | 41.735.872 |
| Total | 506.068.131 | 1.217.916.309 |

8. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Quarter 02/2025 | Quarter 02/2024 |
|--|-----------------|-----------------|
| <i>a. Selling expenses incurred during the period</i> | 10.512.284 | - |
| Các khoản chi phí bán hàng khác | 10.512.284 | - |
| <i>b. General and administrative expenses incurred during the period</i> | 71.609.199.015 | 4.110.049.036 |
| Labour costs | 966.011.335 | 935.178.802 |
| Office supplies | 47.960.199 | 74.203.728 |
| Depreciation expenses | 977.874.255 | 1.094.475.681 |
| Taxes, fees and duties | 552.300 | - |
| Long-term cost allocation (commercial advantage) | - | 1.333.910.044 |
| Allowance for doubtful debts | 69.266.894.088 | - |
| Outside service expenses | 328.808.925 | 670.164.781 |
| Others | 21.097.913 | 2.116.000 |

9. PRODUCTION AND BUSINESS COST BY ELEMENTS

| | Quarter 02/2025 | Quarter 02/2024 |
|--------------------------|-----------------------|-----------------------|
| Raw materials | 8.485.919.858 | 15.970.834.041 |
| Labour costs | 946.784.733 | 2.868.475.623 |
| Depreciation expenses | 19.128.626.550 | 20.158.378.898 |
| Outside service expenses | 3.950.257.508 | 4.791.247.313 |
| Others | 662.092.766 | 77.223.429 |
| Total | 33.173.681.415 | 43.866.159.304 |

10. CURRENT CORPORATE INCOME TAX EXPENSES

| | Quarter 02/2025 | Quarter 02/2024 |
|---|-----------------|-------------------|
| - Indochine Import Export Investment Industrial Joint Stock Company | - | - |
| - CL Joint Stock Company | - | 78.343.825 |
| | - | 78.343.825 |

11. DEFERRED CORPORATE INCOME TAX EXPENSES

12. BASIC EARNINGS PER SHARE

| | Quarter 02/2025 | Quarter 02/2024 |
|--|-------------------|-----------------|
| Accounting profit after corporate income tax | (108.202.757.578) | 1.653.263.663 |
| Weighted average number of ordinary shares during the period | 79.839.886 | 79.839.886 |
| Basic earnings per share | (1.355) | 20,71 |

13. DILUTED EARNINGS PER SHARE

| | Quarter 02/2025 | Quarter 02/2024 |
|--|-------------------|-----------------|
| Accounting profit after corporate income tax | (108.202.757.578) | 1.653.263.663 |
| Weight average number of ordinary shares during the year | 79.839.886 | 79.839.886 |
| DILUTED EARNINGS PER SHARE | (1.355) | 20,71 |

VII. NOTES TO THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

| | Quarter 02/2025 | Quarter 02/2024 |
|---|-----------------|-----------------------|
| Proceeds from borrowing under the loan contract | - | 34.544.219.314 |
| Total | | 34.544.219.314 |

2. Cash actually paid for the loan principal during the year

| | Quarter 02/2025 | Quarter 02/2024 |
|--|-----------------------|-----------------------|
| Paid for borrowing under the loan contract | 26.114.800.325 | 78.779.496.567 |
| Principal repayment of finance lease liabilities | - | - |
| Total | 26.114.800.325 | 78.779.496.567 |

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

| Related parties | Relationship |
|---|---|
| Nguyen Thanh Quang | Chairman |
| Tran Kim Sa | Member of the Board of Directors, General Director |
| Tran Kim Cuong | Member of the Board of Directors, Deputy General Director |
| Yang Tuan An | Company governance officer |
| Tran Cuu Long | Related person of an insider |
| Tran Thi Hong | Related person of an insider |
| Tran Ngoc Phung | Related person of an insider |
| Yang Hy An | Related person of an insider |
| Kim Minh Phu Technical Trading Service Co., Ltd. | Associates |
| Minh Phuong Technical Services Co., Ltd. | Associates |
| The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person | Executive board |

b. Significant transactions with related parties

Except for significant transactions with related parties that have been eliminated from the consolidated financial statements, the remaining significant transactions with related parties are as follows:

| | Quarter 02/2025 | Quarter 02/2024 |
|---|-----------------|-----------------|
| Margin deposit for borrowing secured assets | | |
| Tran Kim Sa | - | 49.516.642.564 |
| Tran Kim Cuong | - | 8.806.251.225 |
| Yang Tuan An | - | 4.704.800.000 |
| Tran Cuu Long | - | 14.384.480.000 |
| Refund of margin deposit | | |
| Tran Kim Sa | - | 3.954.920.100 |
| Tran Kim Cuong | - | - |
| Payable expenses to related-party shareholders whose pledged shares were liquidated after being borrowed by the Company as collateral for borrowings | | |
| Nguyen Thanh Quang (equivalent to 1,630,000 DDG shares) | - | 40.750.000.000 |
| Tran Kim Sa (equivalent to 700,000 DDG shares) | - | - |
| Tran Kim Cuong (equivalent to 210,000 DDG shares) | - | - |
| Tran Ngoc Phung (equivalent to 2,710,400 DDG shares) | - | - |
| Amount paid as compensation for the forced sale of pledged shares that were borrowed by the Company as collateral for | | |
| Nguyen Thanh Quang | - | 40.000.000.000 |
| Tran Kim Sa | - | - |
| Tran Kim Cuong | - | - |
| Tran Ngoc Phung | - | - |

b. Significant transactions with related parties (Continued)

| | Quarter 02/2025 | Quarter 02/2024 |
|------------------------------------|-----------------|-----------------|
| Amount paid during the year | | |
| Tran Thi Hong | - | - |
| Lending | | |
| Yang Hy An | - | 6.127.550 |
| Tran Kim Sa | - | 2.670.262.173 |
| Tran Kim Cuong | - | 2.640.945.650 |

Repayment of lending

| | | |
|--------------------|---|----------------|
| Nguyen Thanh Quang | - | 5.463.477.247 |
| Tran Kim Sa | - | 31.627.194.629 |
| Yang Tuan An | - | 6.118.350.350 |
| Yang Hy An | - | 8.675.000.000 |
| Tran Kim Cuong | - | - |

Advances

| | | |
|-------------|---------------|---|
| Tran Kim Sa | 5.080.000.000 | - |
|-------------|---------------|---|

Repayment of advances

| | | |
|-------------|----------------|----------------|
| Tran Kim Sa | 16.402.889.354 | 27.199.999.986 |
|-------------|----------------|----------------|

Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:

| Name | Position | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--------------------|--|----------------------------------|----------------------------------|
| Nguyen Thanh Quang | Chairman of the Board of Directors | 163.846.154 | 139.038.462 |
| Tran Kim Sa | Member of the Board of Directors cum General Director | 165.000.000 | 139.038.462 |
| Tran Kim Cuong | Member of the Board of Directors (to the Dismissal date on 21/05/2024) cum Deputy General Director | 134.538.384 | 147.104.538 |
| Nguyen Minh Tuan | Member of the Board of Directors | - | - |
| Le Quang Chinh | Member of the Board of Directors (to the Dismissal date on 21/05/2024) | - | - |
| Nguyen Tri Hue | Member of the Board of Directors (to the Dismissal date on 21/05/2024) cum Deputy General Director | 142.692.308 | 148.461.538 |
| Truong The Vinh | Member of the Board of Directors (to the Appointment date on 21/05/2024) | - | - |
| Ngo Hoang Yen | Deputy General Director (to the Appointment date on 26/07/2024) | - | - |
| Le Van Tam | Chief Accountant (to the Dismissal date on 01/12/2024) | - | - |
| Tran Thanh Dang | Chief Accountant (from the Appointment date on 01/12/2024) | - | - |
| Chau Vinh Nghiem | Head of Supervisors (to the Dismissal date on 21/05/2024) | - | - |
| Le Viet Duy | Head of Supervisors (from the Appointment date on 21/05/2024) | - | - |
| Vu Thi Chinh | Member of Supervisors | - | - |
| Chu Hong Nhung | Member of Supervisors | - | - |
| Cộng | | 606.076.845 | 573.643.000 |

c. Closing balance with related parties

| | As at 30/06/2025 | As at 01/01/2025 |
|--|------------------|------------------|
| Buyer pays in advance (Note V.13) | | |
| Minh Phuong Technical Services Co., Ltd. | - | 31.629.190.000 |
| Other receivables (Note V.05) | | |
| Tran Kim Sa | 38.476.642.564 | 49.516.642.564 |
| Tran Cuu Long | 14.384.480.000 | 14.384.480.000 |
| Yang Tuan An | 4.704.800.000 | 4.704.800.000 |
| Tran Kim Cuong | - | 8.806.251.225 |
| Other payables (Note V.16) | | |
| Tran Kim Sa | - | - |
| Nguyen Thanh Quang | - | - |
| Yang Hy An | - | - |
| Yang Tuan An | - | - |
| Tran Kim Cuong | - | - |

The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)

| | | |
|----------------|-----------------|-----------------|
| Tran Cuu Long | 42.423.000.000 | 42.423.000.000 |
| Tran Kim Cuong | 5.784.000.000 | 5.784.000.000 |
| Tran Kim Sa | 137.917.411.117 | 164.032.211.442 |
| Yang Tuan An | 13.838.000.000 | 13.838.000.000 |

The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)

| | | |
|--------------------|---------------|---------------|
| Nguyen Thanh Quang | 6.250.000.000 | 6.250.000.000 |
| Tran Kim Sa | 8.851.097.850 | 8.851.097.850 |
| Tran Kim Cuong | 6.250.000.000 | 6.250.000.000 |
| Yang Tuan An | - | - |
| Yang Hy An | - | - |

Ghi chú:

Closing balances and significant transactions have been restated to align with the list of related entities mentioned in Note VIII.1.a.

(*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

2. INFORMATION SEGMENT REPORTING

Geographical segment

The company carries out all trading and commerce business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

Business segment

| Chỉ tiêu | Hoạt động thương mại | Hoạt động cung cấp hơi, nhiệt, bã hèm | Cộng |
|----------------------|----------------------|---------------------------------------|-------------------------|
| Doanh thu thuần | 9.288.281.961 | 13.080.986.898 | 22.369.268.859 |
| Giá vốn | 4.180.835.737 | 35.751.718.708 | 39.932.554.445 |
| Lợi nhuận gộp | 5.107.446.224 | (22.670.731.810) | (17.563.285.586) |

3. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

4. INFORMATION ON GOING CONCERN

As at 30 June 2025, the "Current Liabilities" indicator (code: 310) on the Consolidated balance sheet exceeds the "Current assets" indicator (code: 100) by VND 307.603.584.909. Additionally, the "Short-term borrowings and lease Liabilities" indicator (code: 320) includes an overdue amount of VND 505.597.413.771 that has not yet been settled. This situation reflects a low current debt repayment capacity, which may impact the company's ability to continue as a going concern. However, the management is actively negotiating with financial institutions to restructure and extend overdue loans. Additionally, the company has received commitments from certain major shareholders and creditors to ensure the maintenance of its ongoing operations.

5. COMPARATIVE FIGURES

The comparative figures are those taken from the consolidated financial statements for the year ended as at 31 December 2024 which were audited by Southern Auditing and Accounting Financial Consulting Service Limited (AASCS).

Preparer



Vo Thi Thu Van

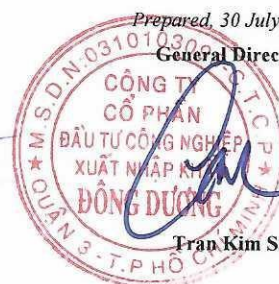
Chief Accountant



Tran Thanh Dang

Prepared, 30 July 2025

General Director



Tran Kim Sa