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REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

FOR THE PERIOD FROM 01ST JANUARY TO 30TH JUNE 2025

**VIET TRUNG NAM INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

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REPORT OF THE CHAIRPERSON

1. General information of the Company

Viet Trung Nam Investment and Development Joint Stock Company (hereafter referred to as “the Company”) is joint stock company. The Company operates in accordance with the initial Certificate of Business Registration Joint Stock Company No. 4000386181 dated 14th July 2003, the 19th amendment registration dated 12th April 2023 issued by the Department of Planning and Investment of Quang Nam province.

Charter capital : VND 1,500,000,000,000.

Total number of shares : 150,000,000 shares

Par value : 10,000 VND/share

The Company is currently trading on the trading system for securities of public companies that are not listed (Upcom) with the VHG stock code VHG.

2. Registered office

Address : Lot 04, Dien Nam Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City.

Tax code : 4 0 0 0 3 8 6 1 8 1

3. Business functions

- Rubber plantation;
- Timber exploitation;
- Planting and caring for forests for timber production.

4. The Board of Management and the Supervisory Board

4.1 The Board of Management

The Board of Management of the Company during period and as at the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed / Reappointed date</i>	<i>Dismissed date</i>
Mr. Vu Anh Tuan	Chairperson	17 th June 2025	-
Mr. Tran Quang Thai	Member	17 th June 2025	-
Ms Dang Thi Hue	Member	17 th June 2025	-

4.2 The Supervisory Board

The Supervisory Board of the Company during period and as at the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed / Reappointed date</i>	<i>Dismissed date</i>
Ms Nguyen Ngoc Thuy Tien	Head of board	17 th June 2025	-
Mr. Nguyen Dinh Quyet	Member	17 th June 2025	-
Ms Tran Thi Ngoc Lan	Member	17 th June 2025	-

4.3 Chief Accountant

Full name	Position	Appointed / Reappointed date	Dismissed date
Ms Nguyen Thi Hanh	Chief Accountant	-	-

5. Legal representative

Legal representative of the Company during period and as of the date of this report is Mr. Vu Anh Tuan - Chairperson of the Board of Management.

6. Business results

The financial position and the business results for the six-month period ended 30th June 2025 of the Company have been expressed in the interim Financial Statements attached to this Report from page 07 to page 24.

7. Subsequent events

In the opinion of the Board of Management, the Company's interim financial statements for the six-month period ended 30th June 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 30th June 2025 to the date of this report, which would require any adjustments to the figures or disclosures in the interim Financial Statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the review on the Company's interim Financial Statements for the six-month period ended 30th June 2025.

9. Responsibilities of the Chairperson

The Chairperson of the Company is responsible for the preparation of the interim financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the period. In order to prepare these interim financial statements, the Chairperson must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the interim financial statements;
- Prepare the interim financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the interim financial statements reasonably in order to minimize risk and fraud.

The Chairperson hereby ensures that all the requirements above have been followed when the financial statements are prepared, that all the accounting books have been fully recorded by the Company and can fairly reflect the financial position of the Company at any time, and that all the financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards.

The Chairperson of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

As at the date of this Report, members of the Board of Management hereby confirms that there have been no events, which would require any adjustments to the figures or disclosures in the Financial Statements. No members of the Board of Management obtain any benefits from contracts signed with any other companies or other parties.

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10. Approving the interim financial statements

The Chairperson of the Company confirms that all the accompanying interim financial statements. The interim financial statements have been properly prepared and give a true and fair view of the financial position as at 30th June 2025, the business results and the cash flows for the six-month period then ended of the Company, in compliance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim financial statements.

Da Nang City, 13th August 2025



Mr. VU ANH TUAN
Chairperson





No.: 2433/25/BCKT/AUD-VVALUES

REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To: **SHAREHOLDERS AND THE BOARD OF MANAGEMENT
VIET TRUNG NAM INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of Viet Trung Nam Investment and Development Joint Stock Company (hereafter referred to as “the Company”) prepared on 13th August 2025, from page 07 to page 24, which comprise the interim Balance Sheet as at 30th June 2025, the interim Income Statement, the interim Cash Flows Statement for the six-month period then ended and the Notes to the interim Financial Statements.

The Chairperson’s responsibility

The Chairperson of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Chairperson determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 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 the Vietnamese Standards 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.

Basis for Qualified Conclusion

We were unable to obtain sufficient and appropriate audit evidence to determine the fair value of the investment in an associate at the acquisition date with amount of VND 241,800,000,000. In addition, the Company made provision for investment losses in other entities in the amount of VND (107,341,055,588) based on unaudited financial statements. Therefore, we are unable to assess the balance of this investment value on the interim balance sheet and whether it is necessary to make additional provision for this investment. Hence, we are unable to determine the influence of the above mentioned matter on the Company's financial situation as well as its influence (if any) on the business results and the cash flows for the six-month period then ended. We also cannot determine whether the Company is related to the related parties of Thai Son High Technology Application Production JSC or not.

Qualified Conclusion

Based on our review, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, in all material respects, of the interim financial position of Viet Trung Nam Investment and Development Joint Stock Company as at 30th June 2025, the interim business results and the interim cash flows of the Company for the six-month period then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim financial statements.



Emphasis of Matter

We draw the user's attention to the Notes No. VII. 4 on the going-concern assumption: As at 30th June 2025, the Company is recording an accumulated loss of VND (1,386,411,600,994), accounting for 92.43% of its charter capital. In addition, the Company has overdue tax liabilities payable to the State budget with amount of 4,200,205,640 (refer to the Notes No. V.12 – to the interim Financial Statements). These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption.

Our conclusion is not qualified in respect of this matter.

Other matter

The financial statements of Viet Trung Nam Investment and Development Joint Stock Company for the fiscal year ended 31st December 2024 were audited and issued on 25th March 2025 by other audit firm with qualified audit opinion on these financial statements. And the interim financial statements of the Company for the six-month period ended 30th June 2024 were reviewed and issued on 12th August 2024 with qualified conclusion on the matter of the failure to obtain sufficient and appropriate audit evidence regarding the provision for investment losses in an associate - Tay Ba Na JSC as at 01st January 2024 and 30th June 2024. This matter still affects this period.

Ho Chi Minh city, 13th August 2025

VIETVALUES Audit & Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director

Certificate of registration for practicing audit No. 2141-2023-071-1

Authorized signature

File:

- *As above.*
- **VIETVALUES**


INTERIM BALANCE SHEET
As at 30th June 2025

Currency: VND

Code	ASSETS	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		12,177,672,118	12,482,518,306
110	I. Cash and cash equivalents	V.1	3,611,908	17,575,115
111	1. Cash		3,611,908	17,575,115
120	II. Short-term financial investments		71,460,000	73,260,000
121	1. Trading securities	V.2	350,000,000	350,000,000
122	2. Provision for devaluation of trading securities		(278,540,000)	(276,740,000)
130	III. Accounts receivable		11,804,307,738	12,110,907,738
131	1. Short-term trade receivables	V.3	7,006,938,546	7,006,938,546
132	2. Short-term advance payments to suppliers	V.4	10,100,081,755	10,196,081,755
136	3. Other short-term receivables	V.5	12,469,926,071	12,680,526,071
137	4. Provisions for doubtful debts	V.6	(17,772,638,634)	(17,772,638,634)
140	IV. Inventories	V.7	-	-
141	1. Inventories		2,337,489,068	6,748,630,214
149	2. Provision for obsolete inventory (*)		(2,337,489,068)	(6,748,630,214)
150	V. Other current assets		298,292,472	280,775,453
152	1. VAT deductible		265,054,856	247,537,837
153	2. Tax receivables	V.12	33,237,616	33,237,616
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		134,458,944,412	135,452,535,273
210	I. Long-term receivables		-	-
220	II. Fixed assets		-	-
227	3. Intangible fixed assets	V.8	-	-
228	- Historical cost		675,311,099	675,311,099
229	- Accumulated amortization		(675,311,099)	(675,311,099)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments	V.9	134,458,944,412	135,452,535,273
252	1. Investments in associates and joint ventures		241,800,000,000	241,800,000,000
254	2. Provision for long-term financial investments		(107,341,055,588)	(106,347,464,727)
260	VI. Other non-current assets		-	-
270	TOTAL ASSETS		146,636,616,530	147,935,053,579


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Code	RESOURCES	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		6,879,102,640	11,277,213,118
310	I. Current liabilities		6,879,102,640	11,277,213,118
311	1. Short-term trade payables	V.10	827,476,163	814,445,495
312	2. Short-term advance payments from customers	V.11	489,198,901	489,198,901
313	2. Taxes and statutory obligations	V.12	4,200,205,640	8,611,346,786
319	4. Other short-term payables	V.13	415,176,270	415,176,270
322	8. Bonus and welfare funds		947,045,666	947,045,666
330	II. Non-current liabilities		-	-
400	D. OWNERS' EQUITY		139,757,513,890	136,657,840,461
410	I. Capital of the owner	V.14	139,757,513,890	136,657,840,461
411	1. Owners' invested equity		1,500,000,000,000	1,500,000,000,000
411a	- Common stocks with voting rights		1,500,000,000,000	1,500,000,000,000
412	2. Surplus of share capital		26,169,114,884	26,169,114,884
421	2. Undistributed earnings after tax		(1,386,411,600,994)	(1,389,511,274,423)
421a	- Accumulated undistributed earnings after tax to the end of previous period		(1,389,511,274,423)	(1,387,184,310,164)
421b	- Accumulated undistributed earnings after tax in current period		3,099,673,429	(2,326,964,259)
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		146,636,616,530	147,935,053,579

Prepared by

NGUYEN THI HANH

Chief Accountant

NGUYEN THI HANH

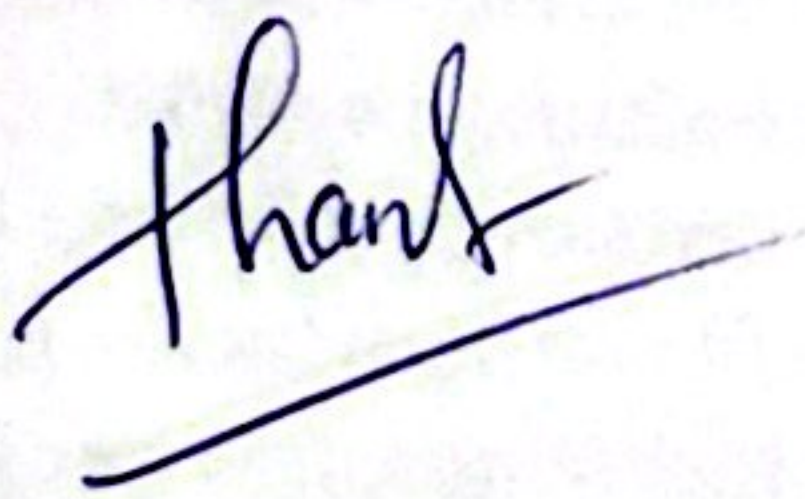
Da Nang City, 13th August 2025
Chairperson

VU ANH TUAN

INTERIM INCOME STATEMENT
For the six-month period ended 30th June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		-	-
11	4. Cost of goods sold		-	-
20	5. Gross profit from sale of goods and rendering of services		-	-
21	6. Income from financial activities		873	717
22	7. Expenses from financial activities	VI.1	995,390,861	1,189,637,473
23	- In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General & administration expenses	VI.2	316,077,729	417,252,963
30	10. Net profit/(loss) from operating activities		(1,311,467,717)	(1,606,889,719)
31	11. Other income	VI.3	4,411,141,146	-
32	12. Other expenses		-	-
40	13. Other profit		4,411,141,146	-
50	14. Total pre-tax accounting profit		3,099,673,429	(1,606,889,719)
51	15. Current Corporate Income tax expenses	V.12	-	-
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		3,099,673,429	(1,606,889,719)
70	18. Gains on stock	VI.4	21	(11)
71	19. Diluted gains on stock	VI.5	21	(11)

Prepared by



NGUYEN THI HANH

Chief Accountant



NGUYEN THI HANH

Da Nang City, 13th August 2025
Chairperson

VU ANH TUAN

INTERIM STATEMENT OF CASH FLOWS
(As per Indirect Method)
For the six-month period ended 30th June 2025

Currency: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		3,099,673,429	(1,606,889,719)
	2. Adjustments for:		(3,415,751,158)	1,189,636,756
02	- Depreciation and amortisation		-	-
03	- Provisions		(3,415,750,285)	1,189,637,473
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(873)	(717)
06	- Interest expense		-	-
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(316,077,729)	(417,252,963)
09	- (Increase)/decrease in receivables		289,082,981	356,303,443
10	- (Increase)/decrease in inventory	V.7	4,411,141,146	
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(4,398,110,478)	42,557,520
12	- Increase/(decrease) in prepaid expenses		-	-
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax (CIT) paid		-	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		(13,964,080)	(18,392,000)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		873	717
30	Net cash inflows/(outflows) from investing activities		873	717
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	-
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		-	-
50	Net cash inflows/(outflows) in year (20+30+40)		(13,963,207)	(18,391,283)
60	Cash and cash equivalents at the beginning of the year		17,575,115	41,797,791
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	3,611,908	23,406,508

Prepared by



NGUYEN THI HANH

Chief Accountant



NGUYEN THI HANH

Chairperson



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NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30th June 2025

These notes form an integral part of and should be read in conjunction with the interim Financial Statements for the six-month period ended 30th June 2025 of Viet Trung Nam Investment and Development Joint Stock Company (hereafter, referred to as “the Company”).

I. OPERATION FEATURES

1. Forms of ownership

Viet Trung Nam Investment and Development Joint Stock Company is a joint stock company.

2. Business sector

The Company's business sector is trade and service.

3. Business scopes

- Rubber plantation;
- Timber exploitation;
- Planting and caring for forests for timber production.

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Company's operations in period affect the interim Financial Statements

The Company is restructuring, mainly in investment activities. However, during the period, the Company incurred other income according to the Decision No. 111/QĐ-UBND of Quang Nam province dated 15th January 2025 on approving the refund of the value of investment assets on recovered land at An Luu service industry cluster, leading to an increase in profit after corporate income tax compared to the same period last year.

6. Employees

- The number of employees of the Company at the beginning of the year was 02 employees.
- The number of employees of the Company at the end of the period was 02 employees.

7. Structure of the Company

Joint ventures and associates

No.	Company name	Main business lines	Ending balance of period			Beginning balance		
			Capital contribution ratio	Voting rights ratio	Ownership ratio	Capital contribution ratio	Voting rights ratio	Ownership ratio
1.	Thai Son High Technology Application Production JSC	Management consulting activities	49%	49%	49%	49%	49%	49%
2.	Tay Ba Na JSC	Rubber plantation	40%	40%	40%	40%	40%	40%



II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The fiscal year

The Company's fiscal year starts on 01st January and ends on 31st December of each calendar year.

These interim financial statements for the six-month period ended 30th June 2025 are prepared for the period from 01st January 2025 to 30th June 2025.

2. Reporting currency

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim Financial Statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim Financial Statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basic for preparing the interim Financial Statements

The interim Financial Statements are prepared based on accrual accounting (excluding information related to the cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, call deposits, cash in transit and monetary gold.

3. Financial investments

Trading securities

The investments are classified as trading securities if the company intends to hold for profit-making purpose.

Trading securities are recorded in the accounting books at their historical cost. Historical cost of trading securities is determined by the fair value of the payments as of the date transactions arise plus the expenses related to transaction of purchasing trading securities.

Trading securities is recognized as at the time the Company has the ownership, details are as follows:

- For listed securities: is recognized as at the time of order matching (T+0).
- For unlisted securities: is recognized as at the time of formal ownership in accordance with law.

When trading securities are purchased, their interests, dividends and profits from previous years are accounted in reducing their value. And their interests, dividends and profits of following years are recognized in the income from financial activities. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.



Provision for devaluation of trading securities is made for each particular type of securities in the market and for which the market value lower of their historical costs. The determination of the fair value of trading securities listed on the stock market or traded on UPCOM, the fair value of the stock is the closing price at the balance sheet date. If the stock market or UPCOM is not traded as at the balance sheet date, the fair value of stocks is the closing price of preceding trading session.

Increase/Decrease in the balance of provision for devaluation of trading securities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

Gains or losses from the transfer of trading securities are recognized in Income from financial activities or Expenses from financial activities. Cost is determined by the weighted moving average method.

Loans

Loan receivables are presented in the financial statements by historical cost subtracting the provisions for doubtful debts.

Doubtful receivables are recognized by historical cost subtracting the provisions for doubtful debts. Provisions for doubtful debts represents the expected loss as at the accounting period ended on overdue debts, the Company has demanded many times but has not yet collected or before the collection deadline, the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

4. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables represents the estimated amount of doubtful receivables as at the accounting period ended. Increase/Decrease in the balance of provisions for doubtful receivables are recognized in the income statement.

5. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

6. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.



7. Owners' equity

Owners's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

8. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

9. Cost of goods sold

Cost of goods sold is total cost of merchandises, expenses directly of volume services provided, depreciation expense of rental property, other expenses are included in the cost of goods.

10. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include bank transaction costs.

11. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

12. Corporate income tax (CIT)

Corporate income tax expense includes current corporate income tax and deferred income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20% (twenty percent)

The Company is entitled to corporate income tax incentives for the An Hiep Water Plant Investment Project and the Clean Water Distribution System Project in Mo Cay Bac and Mo Cay Nam districts (CIT exemption for 4 years from 2017 and 50% reduction for the next 9 years, from 2021).

13. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party also is considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITION INFORMATION FOR ITEMS SHOWN IN THE INTERIM BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance of period	Beginning balance
- Cash on hand	2,617,103	16,931,183
- Call deposits	994,805	643,932
Total	3,611,908	17,575,115

2. Short-term financial investments

This is an investment in trading securities, details are as follows:

	Ending balance of period			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
<i>Stock</i>						
Vung Tau Petroleum Trading and Services JSC	350,000,000 (#20,000 stocks)	71,460,000	(278,540,000)	350,000,000 (#20,000 stocks)	73,260,000	(276,740,000)
Total	350,000,000	71,460,000	(278,540,000)	350,000,000	73,260,000	(276,740,000)

(*) Fair value

For unlisted stocks with trading price on the Upcom floor: Fair value is determined based on the closing price on 30th June 2025 multiplied by the number of stocks held by the Company.

3. Short-term trade receivables

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other organizations and individuals</i>	7,006,938,546	(7,006,938,546)	7,006,938,546	(7,006,938,546)
Thang Long Trading Technology and Tourism JSC	616,500,601	(616,500,601)	616,500,601	(616,500,601)
Others	6,390,437,945	(6,390,437,945)	6,390,437,945	(6,390,437,945)
Total	7,006,938,546	(7,006,938,546)	7,006,938,546	(7,006,938,546)

4. Short-term advance payments to suppliers

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Advance payments to related parties</i>	-	-	-	-
<i>Advance payments to others</i>	10,100,081,755	(10,100,081,755)	10,196,081,755	(10,100,081,755)
Hanoi Housing Development and Investment - Consultant JSC	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
Others	5,600,081,755	(5,600,081,755)	5,696,081,755	(5,600,081,755)
Total	10,100,081,755	(10,100,081,755)	10,196,081,755	(10,100,081,755)

5. Other short-term receivables

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	11,803,307,738	-	12,013,907,738	-
Vu Anh Tuan (advances)	4,476,315,707	-	4,686,915,707	-
Tay Ba Na JSC	7,326,992,031	-	7,326,992,031	-
<i>Receivables from others</i>	666,618,333	(665,618,333)	666,618,333	(665,618,333)
Post Electronics - Telecoms - Informatics JSC	665,618,333	(665,618,333)	665,618,333	(665,618,333)
Others	1,000,000	-	1,000,000	-
Total	12,469,926,071	(665,618,333)	12,680,526,071	(665,618,333)

6. Provisions for doubtful debts

	Ending balance of period		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
- Short-term trade receivables	7,006,938,546	-	7,006,938,546	-
- Short-term advance payments to suppliers	10,100,081,755	-	10,196,081,755	96,000,000
- Other short-term receivables	12,469,926,071	11,804,307,738	12,680,526,071	12,014,907,738
Total	29,576,946,372	11,804,307,738	29,883,546,372	12,110,907,738

The movement on provision for doubtful debts is as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(17,772,638,634)	(17,772,638,634)
Make supplement provision	-	-
Reversal of provision	-	-
Ending balance of period	<u>(17,772,638,634)</u>	<u>(17,772,638,634)</u>

7. Inventories

	<u>Ending balance of period</u>		<u>Beginning balance</u>	
Details	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Work-in-process	2,337,489,068	(2,337,489,068)	6,748,630,214	(6,748,630,214)
Total	<u>2,337,489,068</u>	<u>(2,337,489,068)</u>	<u>6,748,630,214</u>	<u>(6,748,630,214)</u>

8. Intangible fixed assets

	<u>Software programs</u>	<u>Total</u>
Historical cost		
Beginning balance	675,311,099	675,311,099
Increase during period	-	-
Decrease during period	-	-
Ending balance of period	<u>675,311,099</u>	<u>675,311,099</u>
<i>In which:</i>		
<i>fully-amortized but still be used</i>	675,311,099	675,311,099
Accumulated amortization		
Beginning balance	675,311,099	675,311,099
Amortization during period	-	-
Decrease during period	-	-
Ending balance of period	<u>675,311,099</u>	<u>675,311,099</u>
Net book value		
<i>Beginning balance</i>	-	-
<i>Ending balance of period</i>	-	-

VIET TRUNG NAM INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Lot 04, Dien Nam Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

9. Investments in associates and joint ventures

	Ending balance of period			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
<i>Investments in associates and joint ventures</i>						
Thai Son High Technology Application Production JSC ⁽¹⁾	121,800,000,000	93,262,683,531	(28,537,316,469)	121,800,000,000	93,262,683,531	(28,537,316,469)
Tay Ba Na JSC ⁽²⁾	120,000,000,000	41,196,260,881	(78,803,739,119)	120,000,000,000	42,189,851,742	(77,810,148,258)
Total	241,800,000,000	134,458,944,412	(107,341,055,588)	241,800,000,000	135,452,535,273	(106,347,464,727)

(1) Thai Son High Technology Application Production Joint Stock Company operates in accordance with the Business Registration Certificate No. 0106039039 granted by the Department of Planning and Investment of Hanoi city (the initial dated 19th November 2012 and the 04th amendment dated 03rd July 2018). Main business activity is management consulting. As at the accounting period ended, the Company has invested VND 121,800,000,000 equivalent to 49% of charter capital of Thai Son High Technology Application Production Joint Stock Company (Beginning balance is VND 121,800,000,000 equivalent to 49% of charter capital).

(2) Tay Ba Na Joint Stock Company operates in accordance with the Business Registration Certificate No. 4000939100 granted by the Department of Planning and Investment of Quang Nam province (the initial dated 30th September 2013 and the 04th amendment dated 06th January 2023). Main business activity is rubber plantation. As at the accounting period ended, the Company has invested VND 120,000,000,000 equivalent to 40% of charter capital of Tay Ba Na Joint Stock Company (Beginning balance is VND 120,000,000,000 equivalent to 40% of charter capital).

(*) For unlisted stocks with no transaction prices on the Unlisted Public Company Market (Upcom), fair value is determined by differences between the historical cost of investments and their provisions. The provision is determined based on the investee's financial statements.

10. Short-term trade payables

	Ending balance of period	Beginning balance
<i>Short-term payables to related parties</i>	-	-
<i>Short-term payables to others</i>	827,476,163	814,445,495
Hoang Gia Phat Production Service Trading Co., Ltd.	727,975,000	727,975,000
Others	99,501,163	86,470,495
Total (*)	827,476,163	814,445,495

(*) In which, the overdue debt is VND 814,021,000.

11. Short-term advance payments from customers

	Ending balance of period	Beginning balance
<i>Related parties</i>	-	-
<i>Others</i>	489,198,901	489,198,901
Mien Trung Plastic Corporation	468,782,234	468,782,234
Others	20,416,667	20,416,667
Total	489,198,901	489,198,901

12. Tax and statutory obligations

	Beginning balance		Arising during period		Ending balance of period	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value Added Tax (VAT) payable	-	-	-	-	-	-
- Corporate Income Tax (CIT)	-	-	-	-	-	-
- Personal Income Tax (PIT)	-	1,153,725	-	-	-	1,153,725
- Resource tax	-	32,083,891	-	-	-	32,083,891
- Property tax, Land rent	6,515,244,061	-	-	(4,411,141,146)	2,104,102,915	-
- License tax	-	-	3,000,000	(3,000,000)	-	-
- Other taxes	2,096,102,725	-	-	-	2,096,102,725	-
Total (*)	8,611,346,786	33,237,616	3,000,000	(4,414,141,146)	4,200,205,640	33,237,616

(*) As at 30th June 2025, the Company had overdue tax liabilities payable to the State Budget with a total amount of VND 4,200,205,640.

12a. Value added tax (VAT)

The Company pay value added tax (VAT) in accordance with deduction method.

12b. Corporate income tax ("CIT")

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax ("CIT") payable during the year is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total pre-tax accounting profit	3,099,673,429	(1,606,889,719)
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	-	-
- Decrease adjustments	-	-
Taxable income	3,099,673,429	(1,606,889,719)
Transferring losses from previous years	(3,099,673,429)	-
Taxed income	-	-
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under ordinary tax rate	-	-
Corporate income tax (CIT) is exempted/reduced	-	-
Corporate income tax (CIT) payable	-	-

13. Other short-term payables

	<u>Ending balance of period</u>	<u>Beginning balance</u>
<i>Other short-term payable to related parties</i>	-	-
<i>Other short-term payable to others</i>	415,176,270	415,176,270
Trade Union's expenditure	71,570,133	71,570,133
Dividends, profits payable	76,025,547	76,025,547
Others	267,580,590	267,580,590
Total	415,176,270	415,176,270



14. Owners' equity

14a. The movement on the owners' equity

	Owners' invested equity	Surplus of share capital	Undistributed earnings after tax	Total
For the six-month period ended 30 th June 2024				
Balance as at 01 st January 2024	1,500,000,000,000	26,169,114,884	(1,387,184,310,164)	138,984,804,720
Increase in previous period	-	-	(1,606,889,719)	(1,606,889,719)
Increase from business results	-	-	(1,606,889,719)	(1,606,889,719)
Decrease in previous period	-	-	-	-
Balance as at 30 th June 2024	1,500,000,000,000	26,169,114,884	(1,388,791,199,883)	137,377,915,001
For the six-month period ended 30 th June 2025				
Balance as at 01 st January 2025	1,500,000,000,000	26,169,114,884	(1,389,511,274,423)	136,657,840,461
Increase in current period	-	-	3,099,673,429	3,099,673,429
Increase from business results	-	-	3,099,673,429	3,099,673,429
Decrease in current period	-	-	-	-
Balance as at 30 th June 2025	1,500,000,000,000	26,169,114,884	(1,386,411,600,994)	139,757,513,890

14b. Details of the owners' invested equity are as follows:

Details	Ending balance of period		Beginning balance	
	Proportion (%)	Capital contribution	Proportion (%)	Capital contribution
Shareholders	100.00	1,500,000,000,000	100.00	1,500,000,000,000
Total	100.00	1,500,000,000,000	100.00	1,500,000,000,000

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	The remaining charter capital
	1,500,000,000,000	1,500,000,000,000	-
Total	1,500,000,000,000	1,500,000,000,000	-

14c. Transactions on capital with owners and distribution of dividends and profit

	Current period	Previous period
- Owners' invested equity	-	-
+ Beginning balance	1,500,000,000,000	1,500,000,000,000
+ Increase in period	-	-
+ Decrease in period	-	-
+ Ending balance of period	1,500,000,000,000	1,500,000,000,000
- Dividends and profit already divided	-	-

14d. Stocks

	Ending balance of period	Beginning balance
Number of stocks being registered to issue	150,000,000	150,000,000
Number of stocks already issued / public offering	150,000,000	150,000,000
- Common stocks	150,000,000	150,000,000
Number of buy-back stocks	-	-
- Common stocks	-	-
Number of outstanding stocks	150,000,000	150,000,000
- Common stocks	150,000,000	150,000,000
Nominal value of outstanding stocks (VND/stock)	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. Expenses from financial activities

	Current period	Previous period
Provision for investment losses	995,390,861	1,189,637,473
Total	995,390,861	1,189,637,473

2. General & administration expenses

	Current period	Previous period
- Taxes and duties	3,000,000	3,000,000
- Outsourcing expenses	310,261,329	215,394,815
- Others	2,816,400	198,858,148
Total	316,077,729	417,252,963

3. Other income

	Current period	Previous period
Other income	4,411,141,146	-
Total (*)	4,411,141,146	-

(*) According to the Decision No. 111/QD-UBND of Quang Nam province dated 15th January 2025 on approving the refund of the value of investment assets on recovered land at An Luu service industry cluster

4. Expenses from operating activities by nature

Details	Current period	Previous period
- Outsourcing expenses	313,261,329	218,394,815
- Others	2,816,400	198,858,148
Total	316,077,729	417,252,963

5. Gains on stock

	Current period	Previous period
- Accounting profit after corporate income tax	3,099,673,429	(1,606,889,719)
- Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Making appropriation of bonus and welfare funds	-	-
Profit to calculate gains on stock	3,099,673,429	(1,606,889,719)
Average outstanding common stocks during period (stock)	150,000,000	150,000,000
Gains on stock (VND/stock)	21	(11)

6. Diluted gains on stock

	Current period	Previous period
- Accounting profit after corporate income tax	3,099,673,429	(1,606,889,719)
- Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Making appropriation of bonus and welfare funds	-	-
Profit to calculate diluted gains on stock	3,099,673,429	(1,606,889,719)
Number of common stocks used to calculate diluted gains on stock (stock)	150,000,000	150,000,000
Diluted gains on stock (VND/stock)	21	(11)

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

As at the date of the interim statements, the Company has not incurred contingent assets.

2. Contingent liabilities

As at the date of the interim statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

3. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

3a. Transactions and balances with members of key management, individuals related to members of key management (including the Board of Management and the Supervisory Board)

The Company has not incurred income with members of key management.

3b. Transactions and balances with other related parties

No.	Related parties	Relationship
1	Thai Son High Technology Application Production JSC	Associated company
2	Tay Ba Na JSC	Associated company
3	Mr. Vu Anh Tuan	The Company's Chairperson

Transactions with other related parties:

	Current period	Previous period
Thai Son High Technology Application Production JSC		
Tay Ba Na JSC		
Mr. Vu Anh Tuan		
- Repayment of advances	210,600,000	281,368,480
- Advances	-	3,314,000,000

Balances with other related parties

Balances with other related parties is presented in the Notes No. V.5, V.11.

4. Going-concern assumption

As at 30th June 2025, the Company is recording an accumulated loss of VND (1,386,411,600,994), accounting for 92.43% of its charter capital. In addition, the Company has overdue tax liabilities payable to the State budget with amount of 4,200,205,640 (refer to the Notes No. V.12 – to the interim Financial Statements). These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption. However, the Company's Chairperson has developed a plan for future cash flows from business operations through restructuring financial investments and main business activities to ensure cash flows for the Company's business operations for at least the next 12 months. Based on these bases, the Company's Chairman believes that it is appropriate to prepare the Company's financial statements on the basis of the going-concern assumption.

5. Subsequent events

The Company has not arisen other events after the accounting period ended 30th June 2025 which need any adjustments to the figures or disclosures in the interim Financial Statements.

Prepared by/Chief Accountant

NGUYEN THI HANH

Da Nang city, 13th August 2025



Chairperson

VU ANH TUAN