

REVIEWED INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

SAI GON - QUY NHON MINING CORPORATION

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SAI GON - QUY NHON MINING CORPORATION

REPORT OF GENERAL DIRECTOR

For the first six-month accounting period of 2025

General Director has the honor of submitting this report together with the reviewed interim financial statements for the first six-month accounting period of 2025.

1. Business highlights

Establishment

Sai Gon - Quy Nhon Mining Corporation (hereinafter referred to as "the Company") is a joint-stock company operating under the Certificate of Business Registration No. 4100624513, first registered dated December 11, 2006 by Department Planning and Investment of Binh Dinh province and the 11th amended certificate on February 3, 2016.

Structure of ownership

The Company is a joint-stock company.

The Company's principal activities

Leasing factory premises for business and production purposes.

Trading name: SAI GON - QUY NHON MINING CORPORATION.

Short name: SQC.

Stock code: SQC (Registered for trading on UpCom).

Head office: Lot B6, Road No. 5, Nhon Hoi Industrial Park, Quy Nhon Dong Ward, Gia Lai Province.

2. Financial position and results of operation

The Company's financial position and results of operation in the period are presented in the attached interim financial statements.

3. Board of Management, Board of Supervisors and General Director and Chief Accountant

The Board of Management, Board of Supervisors and General Director and Chief Accountant holding office in the period and at the reporting date include:

Board of Management

Mr. Nguyen Van Huan

Chairman

Ms. Huynh Thi Ngoc Lan

Member

Ms. Hoang Thi Kim Hien

Member

Mr. Ngo Trung Linh

Member

Ms. Tran Thi Lan Anh

Member

Dismissal

April 26, 2025

April 26, 2025

Board of Supervisors

Ms. Cao Thi Thanh Ha

Chief Supervisor

Ms. Pham Thi Dong

Member

Mr. Do Van Kiem

Member

REPORT OF GENERAL DIRECTOR

For the first six-month accounting period of 2025

General Director and Chief Accountant

Ms. Huynh Thi Ngoc Lan

General Director

Mr. Kieu Thanh Tuan

Chief Accountant

The legal representative of the Company in the period and up to the reporting date is as follows:

Legal representatives of the Company is Ms. Huynh Thi Ngoc Lan - General Director.

4. Auditor

Moore AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the first six-month accounting period of 2025.

5. Statement of the Responsibility of General Director in respect of the Financial Statements

General Director of the Company is responsible for the preparation of the interim financial statements which give a true and fair view of the interim financial position of the Company as at June 30, 2025, as well as its interim results of operation and interim cash flows for the first six-month accounting period of 2025. In order to prepare these financial statements, General Directors has considered and complied with the following matters:

- Select appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The interim financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. General Director is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the General Director's opinion, the Interim Financial Statements consisting of Interim Balance Sheet as at June 30, 2025, Interim Income Statement, Interim Cash Flow Statement and Notes to the Interim Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the first six-month accounting period of 2025.

The Interim Financial Statements of the Company are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Da Nang Province, August 14, 2025



Huynh Thi Ngoc Lan
General Director

No: B07.25.366-SXR/MOORE AISC-DN1

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND GENERAL DIRECTOR
SAI GON - QUY NHON MINING CORPORATION**

We have reviewed the interim financial statements of Sai Gon - Quy Nhon Mining Corporation (referred to as "the Company"), prepared on August 14, 2025, as set out from page 05 to page 36, which comprise the Interim Balance Sheet as at June 30, 2025, Interim Income Statement, Interim Cash Flow Statement for the first six-month accounting period of 2025 and Notes to the Interim Financial Statements.

Responsibility of General Director

The General Director is responsible for the preparation and fair presentation of the interim financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations relating to the preparation and presentation of the interim financial statements and also for the internal control that the General Director considers necessary for the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As at June 30, 2025, the investment of Saigon - Quy Nhon Mineral Joint Stock Company in Saigon Postal Telecommunications Service Joint Stock Company ("SPT") is recorded on the Balance Sheet at original cost of VND 648,950,000,000 and a accumulated provision for this investment of VND 177,412,262,013. The Company has made provisions for the impairment of this investment based on the audited financial statements of SPT for the fiscal year ended December 31, 2022, however, the Company has not considered the issues stated in the qualified audit opinion of SPT, and SPT has not yet provided the audited financial statements for the years 2023 and 2024.

Therefore, we are unable to obtain SPT's financial statements and appropriate audit evidence to evaluate the appropriateness of the impairment of the related financial investment. Based on the available documents and information, we do not have sufficient audit evidence and basis to determine whether an additional adjustment to the financial provision estimate made by the Company.



Qualified conclusion

Based on our review, except for the matter described in the "Basis for Qualified Opinion" paragraph, we have not identified any matters that cause us to believe that the accompanying interim financial statements do not fairly and reasonably present, in all material respects, the financial position of the Company as at June 30, 2025, and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and relevant legal regulations related to the preparation and presentation of interim financial statements.

Emphasis of Matter paragraphs

Not related to the qualified opinion mentioned above, we would like to draw the readers' attention to Note X.5 in the financial statements regarding the Company incurring losses during the six-month accounting period ended June 30, 2025 and a accumulated loss up to June 30, 2025 of VND 39,145,188,633 and VND 333,579,520,013 respectively. Additionally, the current ratio is less than 1. These conditions, along with other matters stated in Note X.5, may lead to significant doubt about the Company's ability to continue as a going concern. The General Director's plan regarding these matters is presented in Note X.5 in the Notes to the financial statements. The Company's ability to continue as a going concern depends on the successful implementation of the plans set out by the General Director.

Ho Chi Minh city, August 14, 2025

Moore AISC Auditing and Informatic Services Company Limited



Pham Van Vinh

General Director

Certificate of Audit Practice Registration

No.: 0112-2023-005-1

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	Jan 01, 2025
A. CURRENT ASSETS	100		3,397,768,445	3,607,520,198
I. Cash and cash equivalents	110	V.1	1,046,859,648	1,671,061,041
1. Cash	111		46,859,648	64,223,500
2. Cash equivalents	112		1,000,000,000	1,606,837,541
II. Short-term financial investments	120	V.2	1,700,000,000	1,300,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		1,700,000,000	1,300,000,000
III. Short-term accounts receivable	130		163,654,535	140,395,238
1. Short-term trade receivables	131		-	-
2. Short-term prepayments to suppliers	132	V.3	100,907,200	100,000,000
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	62,747,335	40,395,238
7. Provision for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		487,254,262	496,063,919
1. Short-term prepaid expenses	151	V.7a	1,792,611	5,377,841
2. Deductible value added tax	152		1,298,871	6,523,298
3. Taxes and other receivables from the State	153	V.9b	484,162,780	484,162,780
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	Jan 01, 2025
B. LONG-TERM ASSETS	200		585,061,600,243	623,937,489,194
I. Long-term accounts receivable	210		55,900,000,000	55,900,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	55,900,000,000	55,900,000,000
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,186,748,167	1,496,334,613
1. Tangible fixed assets	221	V.5	1,186,748,167	1,496,334,613
- Cost	222		9,287,593,504	9,287,593,504
- Accumulated depreciation	223		(8,100,845,337)	(7,791,258,891)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.6	-	-
- Cost	228		73,876,000	73,876,000
- Accumulated amortisation	229		(73,876,000)	(73,876,000)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	V.2	518,604,296,526	556,973,303,041
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		648,950,000,000	648,950,000,000
3. Investments in equity of other entities	253		65,800,000,000	65,800,000,000
4. Provision for decline in the value of long-term investments	254		(196,145,703,474)	(157,776,696,959)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		9,370,555,550	9,567,851,540
1. Long-term prepaid expenses	261	V.7b	9,370,555,550	9,567,851,540
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		588,459,368,688	627,545,009,392

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	Jan 01, 2025
C. LIABILITIES	300		26,469,864,651	26,401,316,722
I. Current liabilities	310		1,385,872,323	1,387,575,079
1. Short-term trade payables	311	V.8	794,973,567	857,576,932
2. Short-term advances from customers	312		-	-
3. Taxes and other payables to the State Budget	313	V.9a	54,691,441	-
4. Payables to employees	314		18,627,315	14,148,150
5. Short-term accrued expenses	315		-	-
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.10a	515,850,000	515,849,997
9. Other short-term payables	319	V.11a	1,730,000	-
10. Short-term borrowings and financial lease	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilisation fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		25,083,992,328	25,013,741,643
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.10b	32,400,000	226,800,000
7. Other long-term payables	337	V.11b	6,851,592,328	6,086,941,643
8. Long-term borrowings and financial lease liabilities	338	V.12	18,200,000,000	18,700,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Fund for science and technology development	343		-	-

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30,2025	Jan 01,2025
D. OWNERS' EQUITY	400		561,989,504,037	601,143,692,670
I. Owners' equity	410	V.13	561,989,504,037	601,143,692,670
1. Owners' capital	411		1,100,000,000,000	1,100,000,000,000
- Ordinary shares with voting rights	411a		1,100,000,000,000	1,100,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		5,000,000,000	5,000,000,000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(209,430,975,950)	(209,430,975,950)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(333,579,520,013)	(294,425,331,380)
- Undistributed earnings accumulated to the end of previous periods	421a		(294,425,331,380)	(217,407,522,653)
- Undistributed earnings in this period	421b		(39,154,188,633)	(77,017,808,727)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		588,459,368,688	627,545,009,392

Preparer/ Chief Accountant

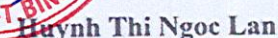


Kieu Thanh Tuan

Gia Lai Province, August 14, 2025



General Director



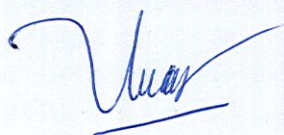
INTERIM INCOME STATEMENT

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
1. Revenue from goods sold and services rendered	01	VI.1	956,700,000	887,127,275
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	956,700,000	887,127,275
4. Cost of sales	11	VI.3	373,052,930	549,355,050
5. Gross profit (20 = 10 - 11)	20		583,647,070	337,772,225
6. Financial income	21	VI.4	66,299,630	63,931,470
7. Financial expenses	22	VI.5	39,133,657,622	38,360,000,000
<i>In which: interest expenses</i>	23		764,650,685	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.6	670,477,711	584,627,535
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(39,154,188,633)	(38,542,923,840)
11. Other income	31		-	-
12. Other expenses	32		-	6,034,150
13. Other profit (40 = 31 - 32)	40		-	(6,034,150)
14. Net accounting profit before tax (50 = 30 + 40)	50		(39,154,188,633)	(38,548,957,990)
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(39,154,188,633)	(38,548,957,990)
18. Basic earnings per share	70	VI.7	(365)	(359)
19. Diluted earnings per share	71	VI.8	(365)	(359)

Preparer/ Chief Accountant

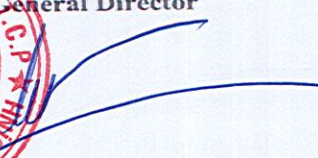


Kieu Thanh Tuan



at Province, August 14, 2025

General Director


 Huynh Thi Ngoc Lan

INTERIM CASH FLOW STATEMENT

(Under indirect method)

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(39,154,188,633)	(38,548,957,990)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.5	309,586,446	309,586,446
- Provisions	03	VI.5	38,369,006,515	38,360,000,000
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(130,448)	(271,650)
- Gains/losses from investing activities	05	VI.4	(66,169,182)	(63,659,820)
- Interest expense	06		764,650,685	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		222,755,383	56,696,986
- Increase (-)/ decrease (+) in receivables	09		26,491,705	(3,867,827)
- Increase (-)/ decrease (+) in inventories	10		-	-
- Increase (+)/ decrease (-) in payables (excluding interest payables, income tax payables)	11		(196,102,756)	(27,490,509)
- Increase (-)/ decrease (+) in prepaid expenses	12		200,881,220	366,726,114
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		254,025,552	392,064,764
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(400,000,000)	(600,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	1,000,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		21,642,607	47,621,464
Net cash inflows/(outflows) from investing activities	30		(378,357,393)	447,621,464

SAI GON - QUY NHON MINING CORPORATION

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INTERIM CASH FLOW STATEMENT

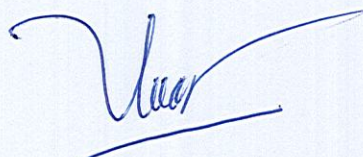
(Under indirect method)

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.3	(500,000,000)	(300,000,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(500,000,000)	(300,000,000)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(624,331,841)	539,686,228
Cash and cash equivalents at the beginning of the period	60		1,671,061,041	797,504,617
Effect of foreign exchange differences	61		130,448	271,650
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	<u>1,046,859,648</u>	<u>1,337,462,495</u>

Preparer/ Chief Accountant



Kieu Thanh Tuan



General Director

Huynh Thi Ngoc Lan

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Unit: VND

For the first six-month accounting period of 2025

I. BUSINESS HIGHLIGHTS

1. Establishment

Sai Gon - Quy Nhon Mining Corporation (hereinafter referred to as "the Company") is a joint-stock company operating under the Certificate of Business Registration No. 4100624513, first registered dated December 11, 2006 by Department Planning and Investment of Binh Dinh province and the 11th amended certificate on February 3, 2016.

Structure of ownership

The Company is a joint-stock company.

English name: SAI GON - QUY NHON MINING CORPORATION.

Short name: SQC.

Stock code: SQC (Registered for trading on UpCom).

Head office: Lot B6, Road No. 5, Nhon Hoi Industrial Park, Quy Nhon Dong Ward, Gia Lai Province.

2. Business sector

The business sector is factory leasing.

3. Principal activities

Leasing factory premises for business and production purposes.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the accounting period affecting the interim financial statements

Not applicable.

6. Total employees to June. 30, 2025: 3 persons (Dec. 31, 2024: 2 persons).

7. Corporate structure

List of joint venture and associate companies

As at June. 30, 2025, the Company has one (01) directly owned associate company:

Name of associate company	Principal activities	% of contributed capital	% of ownership	% of voting right
SaiGon Postel Corp. - 10 Co Giang Street, District 1, HCMC	Providing services in the postal and telecommunications sector	22.04%	22.04%	22.04%

8. Disclosure on comparability of information in the interim financial statements

The selection of figures and information need to be presented in the interim financial statements has been implemented on the principle of comparability among corresponding accounting periods.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of preparation ☐**

The interim financial statements are made on the basis of accrual accounting (except for information related to cash flows).

2. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial income or financial expenses.

Principles for determining exchange rates for arising transactions

Closing balances of monetary items (cash, cash equivalents, accounts receivable, and accounts payable, excluding advances to suppliers, advances from customers, prepaid expenses, deposits, and unearned revenue) denominated in foreign currencies are retranslated at the actual exchange rates announced at the date of the interim financial statements.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies, which have been classified as assets, will be the buying rate of the Military Commercial Joint Stock Bank. The buying rate as at June 30, 2025: VND 25.925/USD.

- Actual transaction exchange rate when revaluing foreign currency items classified as liabilities: applied according to the foreign currency selling rate of the Military Commercial Joint Stock Bank. Converted selling rate as of June 30, 2025: VND 26.285/USD.



NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND*

Foreign exchange differences, which arise from foreign currency transactions during the period, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When making payment by foreign currencies, the Company uses the weighted average exchange rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand and term bank deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

4. Principles of accounting for financial investments**Principles of accounting for held-to-maturity investments**

An investment is classified as held to maturity when the Company has the intention and ability to hold until maturity.

Held-to-maturity investments include: term bank deposits

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and under direct deduction of investment value.

Principles of accounting for held-to-maturity investments in joint-ventures, associates

An associate is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the right to participate in making financial and operating policy decisions of the investee enterprise but not to control these policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for decline in the value of investment associates are made when the associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the associates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***Principles of accounting for investments in equity instruments of other entities**

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

Investments in equity instruments of other entities are initially recognised at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value (except for state-owned companies that comply with current provisions of law).

Provision for decline in the value of investment in equity instruments of other entities are made as follows:

- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the losses of the investee with the level of provision equal to the difference between the actual contributed capital of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entities.

5. Principles for recording trade receivables and other receivables

Receivables are stated at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Company, including receivables from export sales entrusted to other units.

- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables;
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases, decreases in provision for doubtful debt balances that need to be appropriated at the end of the fiscal year are recorded in the general and administration expenses.

6. Principles for recording fixed assets**6.1. Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the tangible fixed assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in income or expenses in the period.

Determination of original costs of tangible fixed assets:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

Fixed tangible assets purchased with additional equipment and replacement parts

In the case of purchasing fixed assets that come with additional equipment and replacement parts, the equipment and replacement parts must be separately identified and recognized at their fair value. The original cost of the purchased fixed asset is the total of all costs directly related to making the asset ready for use, minus the value of the equipment and replacement parts.

6.2. Principles for recording intangible fixed assets

Intangible fixed assets are recorded at the original cost less (-) the accumulated amortisation. The original cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated amortisation are wiped out and profits, losses arising from liquidation are recorded in income or expenses in the period.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

6.3. Method of depreciating and amortising fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	15 years
<i>Software program</i>	02 years

7. Principles of accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other receivables.

A business cooperation contract in the form of jointly controlled operations is a joint venture that does not establish a new business entity. The joint venture parties have obligations and rights as agreed in the contract. The activities of the joint venture are carried out by the contributing parties alongside their other regular business operations.

The contributions (in cash or non-monetary assets) made to the business cooperation contract are recognized and reflected in the interim financial statements as joint venture assets based on the agreements in the contract.

8. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to business results of many accounting periods. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight-line method.

The Company's prepaid expenses include: the cost of renting land in Nhon Hoi and other expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

Tools and supplies: Tools and supplies already put into use are allocated to expenses according to the straight-line method with an allocation period of no more than 36 months.

Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses according to the straight-line method over 3 years.

Prepaid land rental: Prepaid land rent represents the land rental paid for the land the Company is using. Prepaid land rental is allocated to expenses according to the straight-line method corresponding to the rental period 44 years.

9. Principles for recording liabilities

Liabilities are recognised for amounts to be paid in the future for goods and services received. Liabilities are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- **Trade payables** reflect payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company.
- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

10. Principles for recording accrued expenses

Accrued expenses: other expenses that have arisen during the period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under contracts.

11. Principles for recording owner's equity**Principles for recording owner's paid-in capital**

Owner's contributed capital is recorded according to the actual amount of capital contributed by owners.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recording undistributed earnings

The undistributed is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting. Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

12. Principles for recording treasury shares

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***13. Principles and method for recording revenue and other income****Principles and methods for recognizing revenue from the sale of goods**

Revenue from the sale of goods is recognized when all of the following five (5) conditions are satisfied:

(1)The enterprise has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;(2)The enterprise no longer retains the right to manage the goods as an owner or to control the goods;(3)Revenue can be measured reliably. Where the contract provides the buyer with the right to return the products or goods purchased under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services);(4)The enterprise has obtained or will obtain the economic benefits from the sale transaction;(5)The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from service rendered

Revenue from a service rendered is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

The results of a service rendered are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial income

Financial income is recognised when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Financial income includes: interest, dividends, shared profits of the enterprise.

Interest is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

Dividends and distributed profits are recognised when the Company is entitled to receive dividends or profits from capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as expense incurred in the period, rather than reducing revenue.

14. Principles and method of recording cost of sales

Cost of sales are the cost of products, goods, services, and investment properties; the production costs of construction projects (for construction companies) sold during the period; costs related to investment real estate activities; and other expenses recorded in the cost of sales or recorded a decrease in the cost of sales in reporting period. The cost of sales is recorded at the date the transaction incurs or likely to incur in the future, regardless of whether payment has been made. The cost of sales and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of sales on conservatism principle.

15. Principles and method for recording financial expenses

Financial expenses include provision for devaluation of financial investment, loss from foreign exchange loss.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***16. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses**

Corporate income tax expenses includes current corporate income tax expense and deferred corporate income tax expense incurred during the period, which serves as the basis for determining the after-tax operating results of the Company for the current fiscal period.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

The Company has been inspected for tax inspection until 2011.

The tax payable to the State budget will be finalised with the tax office. Difference between the tax payable specified in the book and the tax amounts under finalisation will be adjusted when the tax finalisation has been issued by the tax office.

The whole company pays corporate income tax at 20%.

17. Principles for recording earnings per share

Basic earnings per share (EPS) is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares after deducting the portion allocated to the bonus and welfare fund for the period by the weighted-average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares (after adjusting dividends of preferred convertible shares) by the weighted-average number of ordinary share outstanding and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

18. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

19. Related parties

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Enterprises where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

20. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company currently operates solely in the field of leasing factories. The Company primarily operates in Binh Dinh province. Therefore, the Company does not present segment reporting.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	June 30, 2025	January 1, 2025
Cash	46,859,648	64,223,500
Cash on hand	3,069,558	3,069,558
Cash in bank	43,790,090	61,153,942
+ Military Commercial Joint Stock Bank (VND)	34,287,964	25,059,930
+ Saigon – Hanoi Commercial Joint Stock Bank (VND)	4,176,353	30,732,279
+ Military Commercial Joint Stock Bank (USD)	5,325,773	5,195,325
+ Other Banks (USD)	-	166,408

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

1. Cash and cash equivalents (cont.)	June 30, 2025	January 1, 2025
Cash equivalents	1,000,000,000	1,606,837,541
Term deposits of less than 3 months	1,000,000,000	1,606,837,541
Total	1,046,859,648	1,671,061,041

2. Financial investments

a. Investments held to maturity

	June 30, 2025		January 1, 2025	
	Original price	Book value	Original price	Book value
Short - term	1,700,000,000	1,700,000,000	1,300,000,000	1,300,000,000
Term deposits of 3 months or more	1,700,000,000	1,700,000,000	1,300,000,000	1,300,000,000
+ Saigon - Hanoi Commercial Joint Stock Bank	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
+ Military Commercial Joint Stock Bank	400,000,000	400,000,000	-	-
Total	1,700,000,000	1,700,000,000	1,300,000,000	1,300,000,000

Deposit contracts at those banks have a term of 06 months, the contract automatically renews when due, the interest rate at June 30, 2025 is 4,2%/year.

b. Long-term financial investment (See pages 33-34)

3. Prepayments to suppliers	June 30, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
Short-term	100,907,200	-	100,000,000	-
Domestic suppliers	100,907,200	-	100,000,000	-
Total	100,907,200	-	100,000,000	-

4. Other receivables	June 30, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	62,747,335	-	40,395,238	-
Deposits	5,300,000	-	2,300,000	-
Other receivables	57,447,335	-	38,095,238	-
b. Long-term	55,900,000,000	-	55,900,000,000	-
Saigon - Ham Tan Tourist Joint Stock Company (*)	55,900,000,000	-	55,900,000,000	-
Total	55,962,747,335	-	55,940,395,238	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

4. Other receivables (cont.)	June 30, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
c. Other receivables from related parties				
Saigon - Ham Tan Tourist Joint Stock Company (*)	55,900,000,000	-	55,900,000,000	-
Total	55,900,000,000	-	55,900,000,000	-

(*) Capital contribution under the Business Cooperation Contract No. 01/HĐHTKD/SHTC-2019-SQC dated June 10, 2019, and Appendix No. 01/PLHĐHTKD/SHTC-SQC dated June 8, 2024, regarding the investment in the construction of the Saigon – Ham Tan Tourism Area Project (“the Project”), for which Saigon – Ham Tan Tourism Joint Stock Company (“Saigon – Ham Tan Company”) is the investor, pursuant to the Investment Policy Adjustment Approval Decision No. 2590/QĐ-UBND dated December 9, 2022, with the capital cooperation repayment term up to June 9, 2027. As of the date of this report, Saigon – Ham Tan Company has completed certain components, including the basic construction of the D1 Resort area, which has finished the rough construction over an area of approximately 6 hectares, half of the main road, and part of the land levelling for the villa area, and is continuing the compensation and site clearance process. Saigon – Ham Tan Company is in the process of submitting documents to the relevant authorities to request an extension of the land use progress and has committing to a project implementation timeline of 24 months from the date the extension is approved. According to the assessment of the General Director, this capital contribution is not impaired and will generate future economic benefits.

5. Tangible fixed assets

Items	Buildings and structures	Total
Original cost		
Opening balance	9,287,593,504	9,287,593,504
Closing balance	9,287,593,504	9,287,593,504
Accumulated depreciation		
Opening balance	7,791,258,891	7,791,258,891
Charge for the period	309,586,446	309,586,446
Closing balance	8,100,845,337	8,100,845,337
Net book value		
Opening balance	1,496,334,613	1,496,334,613
Closing balance	1,186,748,167	1,186,748,167

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: Not incurred.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 0.

* Ending original costs of tangible fixed assets—waiting to be disposed: VND 0.

* Commitments on tangible fixed assets acquisitions, sales of large value : Not incurred.

* Other changes on tangible fixed assets : Not incurred.

6. Intangible fixed assets

Intangible fixed assets include accounting software with a cost of VND 73,876,000, which has been fully depreciated but is still in use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

7. Prepaid expenses	June 30, 2025	January 1, 2025
a. Short-term prepaid expenses	1,792,611	5,377,841
Tools and supplies	1,792,611	5,377,841
b. Long-term prepaid expenses	9,370,555,550	9,567,851,540
Land lease expenses for Nhon Hoi Industrial Park (*)	9,225,040,465	9,373,831,435
Warehouse repair expenses for Nhon Hoi	124,899,083	166,532,105
Others	20,616,002	27,488,000
Total	9,372,348,161	9,573,229,381

(*) Prepaid land lease expenses at Nhon Hoi Industrial Park from February 2012 to June 2056 according to the Land Use Rights Lease Agreement No. 01/HĐ-TLQSDĐ and accompanying appendices.

8. Payable to suppliers	June 30, 2025		January 1, 2025	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
Short-term	794,973,567	794,973,567	857,576,932	857,576,932
Domestic suppliers	794,973,567	794,973,567	857,576,932	857,576,932
+ Saigon Industrial Park - Nhon Hoi JSC	756,038,651	756,038,651	800,825,028	800,825,028
+ Others	38,934,916	38,934,916	56,751,904	56,751,904
Total	794,973,567	794,973,567	857,576,932	857,576,932

(*) The figures are presented on the basis of the Company's commitment to fulfill its obligations.

9. Taxes and other payables to the State Budget

	January 1, 2025	Payable amount	Paid amount	June 30, 2025
a. Payable				
VAT	-	79,750,495	79,750,495	-
Land tax and rental fees	-	76,568,017	21,876,576	54,691,441
Other types of taxes	-	4,000,000	4,000,000	-
Total	-	160,318,512	105,627,071	54,691,441
b. Receivable				
Corporate income tax	484,162,780	-	-	484,162,780
Total	484,162,780	-	-	484,162,780

Value-added tax

The company pays value-added tax according to the deduction method. The applicable value-added tax rates are as follows:

	Tax rate
- Clean water for production and living, excluding bottled and canned drinking water and other beverages subject to a tax rate of 10% (withholding).	5%
- Goods and services not specified in Articles 4, 9, 10 of TT219/2013/TT-BTC	10%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

9. Taxes and other payables to the State Budget (cont.)

Land rental fee

The company must pay land rental fees for the land being used as follows:

Land location	Rental fee/year
My Thanh factory, Phu My	1,122 VND/m ² /year

Other taxes

The company declares and pays according to regulations.

10. Unrealized revenue

June 30, 2025

January 1, 2025

a. Short-term

Advance payment for workshop rental (*)

515,850,000

515,849,997

Total

515,850,000

515,849,997

b. Long-term

Advance payment for workshop rental (*)

32,400,000

226,800,000

Total

32,400,000

226,800,000

(*) Advance rental revenue from the lease of factories and office space of B&D Lingerie Vietnam Co., Ltd according to the amended and supplemented lease agreement for factories and offices No. 06/2021/HĐ/B&D-SQC and appendix No. 222/2023/PLHD/B&D-SQC dated July 31, 2023.

11. Other payables

June 30, 2025

January 1, 2025

a. Short-term

Health insurance, social insurance, unemployment insurance

1,730,000

-

Total

1,730,000

-

b. Long-term

Long-term deposit and pledge received

192,900,000

192,900,000

+B&D Lingerie Vietnam Co., Ltd

192,900,000

192,900,000

Other payable is related party

6,658,692,328

5,894,041,643

+Ms. Dang Thi Hoang Phuong (*)

6,658,692,328

5,894,041,643

Cộng

6,851,592,328

6,086,941,643

(*) Interest payable to Ms. Dang Thi Hoang Phuong (a shareholder of the Company). The Company has been granted an extension of the interest payment period by Ms. Dang Thi Hoang Phuong until the company has sufficient funds to settle the payment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

12. Borrowings and financial lease liabilities

	June 30, 2025		January 1, 2025	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
Long-term borrowings and financial lease	18,200,000,000	18,200,000,000	18,700,000,000	18,700,000,000
Related party (12.1)				
+ Ms. Dang Thi Hoang Phuong	18,200,000,000	18,200,000,000	18,700,000,000	18,700,000,000
Total	18,200,000,000	18,200,000,000	18,700,000,000	18,700,000,000

(*) The data presented is based on the company's commitment to fulfill its obligations

Presentation of related party borrowing

Unsecured borrowing from Ms. Dang Thi Hoang Phuong under Borrowing Agreement No. 2107/2023/TTVV-CN dated July 21, 2023, and Appendix No. 2107/2023/TTVV-CN-PL dated December 31, 2024, for the purpose of supplementing funds for production and business activities, with an interest rate of 8.5% per annum applicable from January 1, 2025; term: long-term. The outstanding borrowing balance as of June 30, 2025, was VND 18,200,000,000.

13. Owners' equity

1. Comparison schedule for changes in Owner's Equity: See page 35.

	Rate of share holdings	June 30, 2025	January 1, 2025
2. Details of paid-in capital			
Paid-in capital of investors	100.00%	1,100,000,000,000	1,100,000,000,000
Total	100.00%	1,100,000,000,000	1,100,000,000,000
* Number of treasury shares		2,701,000	2,701,000

The status of charter capital contribution is as follows:

	According to the certificate of business registration		Contributed capital	Charter capital remaining to be contributed
	VND	Percentage	VND	VND
Contribute capital in cash	1,100,000,000,000	100.00%	1,100,000,000,000	-
Total	1,100,000,000,000	100.00%	1,100,000,000,000	-

As at June 30, 2025, the Company has fully contributed the registered capital according to the Business Registration Certificate of VND 1,100,000,000,000.

3. Capital transactions with owners and distribution of dividends, profits

	First six-month of 2025	First six-month of 2024
Owners' equity		
At the beginning of the period	1,100,000,000,000	1,100,000,000,000
At the end of the period	1,100,000,000,000	1,100,000,000,000
Dividends, profits distributed	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

4. Shares	June 30, 2025	January 1, 2025
Number of shares registered to be issued	120,000,000	120,000,000
Number of shares sold out to the public	110,000,000	110,000,000
<i>Ordinary share</i>	110,000,000	110,000,000
Number of shares repurchased	2,701,000	2,701,000
<i>Ordinary share</i>	2,701,000	2,701,000
Number of existing shares in issue	107,299,000	107,299,000
<i>Ordinary share</i>	107,299,000	107,299,000
<i>Preferred shares</i>	-	-
Par value: VND/share.	10,000	10,000

14. Off-balance sheets items

Foreign currencies

	June 30, 2025		January 1, 2025	
	Quantity	Value	Quantity	Value
USD	205.43	5,325,773	212.01	5,361,733
Total	205.43	5,325,773	212.01	5,361,733

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	First six-month of 2025	First six-month of 2024
1. Revenue from goods sold and services rendered		
Revenue from factory leasing	956,700,000	887,127,275
Total	956,700,000	887,127,275
2. Net revenue		
Revenue from factory leasing	956,700,000	887,127,275
Total	956,700,000	887,127,275
3. Cost of sales		
Factory rental cost	373,052,930	549,355,050
Total	373,052,930	549,355,050
4. Financial income		
Interest income from deposits	66,169,182	63,659,820
Exchange rate difference from revaluation of foreign currency monetary items	130,448	271,650
Total	66,299,630	63,931,470

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

	First six-month of 2025	First six-month of 2024
5. Financial expenses		
Loan interest expenses	764,650,685	-
Provision for decline in the value of long-term investments	38,369,006,515	38,360,000,000
Exchange rate loss incurred	422	-
Total	39,133,657,622	38,360,000,000
6. General and administration expenses		
Labour expenses	139,943,300	120,830,000
Taxes, fees, and charges	80,568,017	80,568,017
Other cash expenses	449,966,394	383,229,518
Total	670,477,711	584,627,535
7. Basic earnings per share		
Accounting profit after corporate income tax	(39,154,188,633)	(38,548,957,990)
Adjustments to increase or decrease	-	-
- Adjustment to increase	-	-
- Adjustment to decrease	-	-
Profit allocated to shareholders holding ordinary shares	(39,154,188,633)	(38,548,957,990)
Average ordinary shares outstanding during the period	107,299,000	107,299,000
Basic earnings per share	(365)	(359)
8. Diluted earnings per share		
Profit or loss allocated to shareholders holding ordinary shares	(39,154,188,633)	(38,548,957,990)
Adjustments to increase, decrease profit	-	-
Profit or loss allocated to shareholders holding ordinary share after diluted factors have been adjusted	(39,154,188,633)	(38,548,957,990)
Weighted average ordinary shares outstanding for the period	107,299,000	107,299,000
Weighted average ordinary shares outstanding during the year after diluted factors have been adjusted	107,299,000	107,299,000
Diluted earnings per shares	(365)	(359)
Other information about basic earnings per share		

There have been no transactions in ordinary shares or potential ordinary shares transactions that occurred between the end of the accounting period and the date of publication of these interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

Board of General Directors considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk has three types: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, deposits.

The sensitivity analysis presented below relates to the Company's financial position as of June 30, 2025 and December 31, 2024.

This sensitivity analysis has been developed based on the value of net debt, the ratio of fixed-interest loans to floating-interest loans, and the assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

In calculating the sensitivity analysis, General Director assumes that the sensitivity of available-for-sale debt instruments on the balance sheet and related items in the income statement is affected by changes in the corresponding market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company as of June 30, 2025 and December 31, 2024.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk related to the Company's interest rate changes primarily involves loans and debts, cash, and short-term deposits of the Company.

The Company manages the interest rate risk by analysing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The Company does not analyse the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

1.2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Company does not analyse the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk that one party involved in a financial instrument or customer contract will fail to fulfill its obligations, resulting in a financial loss. The company faces credit risk from its business operations (mainly from accounts receivable) and from its financial activities, including bank deposits.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

Trade receivables

The company mitigates credit risk by only dealing with financially sound entities and closely monitors accounts receivable to urge collections. Based on this and the company's receivables being related to multiple customers, credit risk is not concentrated on a single customer.

The company's General Director assesses that all financial assets are current and not impaired as these financial assets are related to reputable customers with good payment capabilities.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realised that the concentration level of credit risk to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that General Director considers as sufficient to satisfy the Company's activities and minimise influences of changes in cash flows.

The following table summarises liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
June 30, 2025				
Borrowings and liabilities	-	18,200,000,000	-	18,200,000,000
Trade payables	794,973,567	-	-	794,973,567
Other payables and accrued expenses	-	6,658,692,328	192,900,000	6,851,592,328
Total	794,973,567	24,858,692,328	192,900,000	25,846,565,895
December 31, 2024				
Borrowings and liabilities	-	18,700,000,000	-	18,700,000,000
Trade payables	857,576,932	-	-	857,576,932
Other payables and accrued expenses	-	192,900,000	5,894,041,643	6,086,941,643
Total	857,576,932	18,892,900,000	5,894,041,643	25,644,518,575

4. Collateral

The Company does not hold any collateral of the third party as at June 30, 2025 and December 31, 2024.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

See Page 36.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND*

Except for the above-mentioned items, the fair value of long term financial assets and financial liabilities has not been valuated and determined officially as at June 30, 2025 and December 31, 2024. However, the General Directors has assessed that the fair value of these financial assets and liabilities is not significantly different from the book value at the end of the accounting period.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Amount held by the enterprise but unused**

Not occurrence

2. Actually borrowing amount**First six-month
of 2025****First six-month
of 2024**

- Receipt from borrowing in accordance with normal agreement

-

-

3. Actually paid amount**First six-month
of 2025****First six-month
of 2024**

- Payment of principal amount in accordance with normal agreement

500,000,000

300,000,000

X. OTHER INFORMATION**1 Contingent liabilities, commitments and other information**

No incurred.

2. Subsequent events

There are no significant events since the end of the accounting period that need to be adjusted or noted in the interim financial statements.

3. Related party transactions

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management and members of the Executive Board (General Director, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

The Company does not generate sales transactions and services rendered to key management members and individuals related to key management members. During the year, the Company did not have any other transactions with key management members and individuals related to key management members.

3a.1. Transactions on sales and service provision

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

3b. Transactions and balances with other related parties

Other related parties	Relationship
Ms. Dang Thi Hoang Phuong	Shareholder
Sai Gon Construction Share Holding Corporation	Shareholder
Saigon - Ham Tan Tourist Joint Stock Company	Mr. Dang Thanh Tam (major shareholder) is a key management member

3b.1. Transactions with other related parties

The Company does not have transactions with associates.

Transactions arising between the Company and other related parties that are not associates are as follows:

Other related parties	Nature of transactions	First six-month of 2025	First six-month of 2024
Ms. Dang Thi Hoang Phuong	Payment for borrowings	500,000,000	300,000,000

3b.2. Payables to other related parties

Debts owed to related parties are presented in the receivables and payables section in Notes V.4c, V.11, V.12

4. Presentation of assets, income, operating results by segment

The Company currently only generates revenue from factory rental activities. The Company operates mainly in Gia Lai province (formerly Binh Dinh province). Therefore, the Company does not present explanatory notes to its segment reports.

5. Information on going-concern

The Company continued to suffer a loss of VND 39,154,188,633 in the first six-month accounting period of 2025 and the accumulated loss up to June 30, 2025 was VND 333,579,520,013. The solvency ratios are low, specifically:

At the time	Current liabilities	Current assets	Difference	Ratio
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(2)/(3)
January 1, 2025	1,387,575,079	3,607,520,198	(2,219,945,119)	38.46%
June 30, 2025	1,385,872,323	3,397,768,445	(2,011,896,122)	40.79%
Liquidity indicators		June 30, 2025	January 1, 2025	
Current liquidity		0.13	0.14	

The capital contribution under the Business Cooperation Contract with Saigon - Ham Tan Tourism Joint Stock Company (as Note V.4b) regarding the investment in the Saigon - Ham Tan Tourist Area Project ("Project") has had its land use schedule extended until October 11, 2023. Saigon - Ham Tan Company is in the process of submitting the application for an extension of the land use schedule. As of now, Saigon - Ham Tan Company has not received any response from the relevant authorities.

The Company's capital investment in Saigon Post and Telecommunications Services Joint Stock Company ("SPT") and Saigon Investment Joint Stock Company ("SGI") has significantly impaired in value compared to the original investment cost.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

These conditions and events may raise significant doubts about the Company's ability to continue as a going concern.

General Director has made assessments regarding the company's ability to continue operations and has proposed plans to maintain and develop the company's activities as follows:

- The company is committed to maintaining continuous business operations for the next 12 months.
- The company is developing new approaches to find customers to sustain its activities specifically as follows:
 - + The company has signed a leaseback agreement for a factory in Nhon Hoi Industrial Park to have funds to continue business operations
 - + From 2025 to 2026, the company will negotiate with current partners to extend the lease period, while also continuing to seek new partners who need warehouse rentals; the company will build additional warehouses for rent.
 - + The Saigon - Ham Tan Tourist Area Project is still being implemented, and the business cooperation with Saigon - Ham Tan Tourism Joint Stock Company is ongoing. Therefore, the receivable from this business cooperation is considered recoverable and not impaired.
 - + The Company has conducted an assessment of the potential impairment of its investments in SPT and SGI. Additionally, according to the 2025 General Meeting of Shareholders' Resolution, the Company is developing a restructuring plan or considering divestment of the aforementioned investments to optimize financial efficiency.
- The company does not have any ongoing or external lawsuits that would lead to outstanding payments in the near future.

General Director believes that the above assessments are appropriate and the proposed plans are feasible. Therefore, the financial statements for the six-month period ended June 30, 2025 have been prepared on the assumption that the Company will continue as a going concern.

Preparer/ Chief Accountant




Kieu Thanh Tuan



Gia Lai Province, August 14, 2025

General Director


Huynh Thi Ngoc Lan

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6-month accounting period of 2025

Unit: VND

V.2. Financial Investments

b. Long-term financial investments

	June 30, 2025			January 1, 2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investment in joint venture, associated company	648,950,000,000	(177,412,262,013)	471,537,737,987	648,950,000,000	(139,052,262,013)	509,897,737,987
+ Sai Gon Postel Corp. (*)	648,950,000,000	(177,412,262,013)	471,537,737,987	648,950,000,000	(139,052,262,013)	509,897,737,987
Investments in equity of other entities	65,800,000,000	(18,733,441,461)	47,066,558,539	65,800,000,000	(18,724,434,946)	47,075,565,054
+ Sai Gon Investment Joint Stock Company (**)	65,800,000,000	(18,733,441,461)	47,066,558,539	65,800,000,000	(18,724,434,946)	47,075,565,054
Total	714,750,000,000	(196,145,703,474)	518,604,296,526	714,750,000,000	(157,776,696,959)	556,973,303,041

Provide additional information for each investment in affiliated companies and capital contributions to other entities

(*) According to Enterprise Registration Certificate No. 0300849034 issued by the Ho Chi Minh City Department of Planning and Investment, the registered charter capital of Saigon Postel Corporation ("SPT") is VND 1,203,917,290,000. The book value of the Company's investment in SPT as at June 30, 2025 was VND 648,950,000,000, equivalent an ownership interest of 22.04% of SPT's charter capital (VND 265,350,000,000). SPT operates in the postal and telecommunications service sector.

As at the date of these financial statements, the Company has made a provision for impairment of this investment based on the audited financial statements of SPT for the fiscal year ended December 31, 2022, as SPT has not yet provided audited financial statements for the years 2023 and 2024. However, the estimated provision for losses on the investment in SPT does not take into account the equity value basis of SPT as of December 31, 2022, which the Company used for estimating the provision for losses. This estimation does not include losses from receivables owed by Saigon Tourism Joint Stock Company related to the transfer of capital contributions to SPT Tower Co., Ltd. since 2011, the estimated provision for long-term financial investment losses that SPT has made in the CDMA Mobile Phone Center and S-Telecom Information and Telecommunications Co., Ltd., as well as other receivables arising from previous years mentioned in the audit opinion excluding SPT.

(**) According to Enterprise Registration Certificate No. 0303297857 issued by the Ho Chi Minh City Department of Planning and Investment, the registered charter capital of Saigon Investment Corporation ("SGI") is VND 1,500,000,000,000. The carrying amount of the Company's investment in SGI as at June 30, 2025 was VND 65,800,000,000, representing an ownership interest of 4.39% of SGI's charter capital. As at the date of these financial statements, the Company assessed the provision for impairment of its long-term financial investment in SGI based on SGI's unaudited financial statements for the financial year ended December 31, 2024.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6-month accounting period of 2025

Unit: VND

V.2. Financial Investments (Cont)

At the time of preparing this financial statements, the Company has not determined the fair value of investments in unlisted entities in the financial statements because there is no listing price in the market and there are no specific guidelines on how to determine the fair value using valuation techniques according to the regulations of Vietnamese Accounting Standards and the current Accounting Regime for Enterprises in Vietnam.

Transactions with joint venture and affiliated companies

The Company has not entered into any transactions with joint venture and affiliated companies.

These notes form an integral part of the interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6-month accounting period of 2025

Unit: VND

V.13. Owners' equity

1. Statement of changes in Equity

Item	Paid-in capital	Share premium	Treasury shares	Undistributed earnings	Total
Previous period opening balance	1,100,000,000,000	5,000,000,000	(209,430,975,950)	(217,407,522,653)	678,161,501,397
Loss for the period	-	-	-	(38,548,957,990)	(38,548,957,990)
Previous period ending balance	1,100,000,000,000	5,000,000,000	(209,430,975,950)	(255,956,480,643)	639,612,543,407
This period's opening balance	1,100,000,000,000	5,000,000,000	(209,430,975,950)	(294,425,331,380)	601,143,692,670
Loss for the period	-	-	-	(39,154,188,633)	(39,154,188,633)
This period's ending balance	1,100,000,000,000	5,000,000,000	(209,430,975,950)	(333,579,520,013)	561,989,504,037



SAI GON - QUY NHON MINING CORPORATION

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6-month accounting period of 2025

Unit: VND

VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	June 30, 2025		December 31, 2024	
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	1,700,000,000	-	1,300,000,000	-
- Other receivables	62,747,335	-	40,395,238	-
- Cash and Cash equivalents	1,046,859,648	-	1,671,061,041	-
Total	2,809,606,983	-	3,011,456,279	-
Financial liabilities				
- Borrowings and liabilities	18,200,000,000	-	18,700,000,000	-
- Trade payables	794,973,567	-	857,576,932	-
- Other payables and accrued expenses	6,851,592,328	-	6,086,941,643	-
Total	25,846,565,895	-	25,644,518,575	-

