

**DAI VIET GROUP DVG JOINT STOCK
COMPANY**

Reviewed interim separate financial statements
For the six-month period ended 30 June 2025

**DAI VIET GROUP DVG JOINT STOCK
COMPANY**

Reviewed interim separate financial statements
For the six-month period ended 30 June 2025



TABLE OF CONTENTS

MỤC LỤC

	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT	3 - 4
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Separate Statement of Financial Position	5 - 6
Interim Separate Statement of Income	7
Interim Separate Statement of Cash Flows	8
Notes to the Interim Separate Financial Statements	9 - 24

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company") presents this report together with the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on date 27 February 2006, and the 15th amendment dated date 29 August 2023 issued by the Hanoi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the period and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>
Mr. Trinh Van Nhat	Chairman
Mr. Bui Van Thuy	Member
Mr. Vu Van Minh	Member
Mrs. Du Thi Van	Member
Mr. Ngo Ngoc Dinh	Member

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mrs. Vu Thi Khanh Linh	Head of BOS	(Appointed on 16 June 2025)
Mrs. Nguyen Thuy Linh	Head of BOS	(Dismissed on 16 June 2025)
Mrs. Nguyen Thi Minh Hue	Member	
Mrs. Nguyen Thi Hien	Member	

The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Director
Mr. Trinh Van Nhat	Deputy General Director

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Cont.,)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim separate financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management has approved the accompanying interim separate financial statements. These interim separate financial statements present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, as well as the interim results of its interim separate operations and interim separate cash flows for the six-month period then ended, in accordance with the prevailing Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant statutory requirements on the preparation and presentation of interim separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

On behalf of The Board of of General Directors



Mrs. Du Thi Van
General Directors
Hanoi, 29 August 2025

No: 30063/2025/BCSX/IAV

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT

To: The shareholders
The Board of Management, the Board of Supervisors,
and the Board of General Directors
of Dai Viet Group DVG Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company"), prepared on date 29 August 2025, as set out from page 05 to page 24, which comprise the interim separate statement of financial position as at 30 June 2025, the interim separate statement of income, and the interim separate statement of cash flows for the six-month period ended 30 June 2025, and the Notes to the Interim separate financial statements.

The Board of General Directors 's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Management determine are necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate 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 material 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 appropriate audit evidence regarding the assessment of the recoverability of the Company's short-term trade receivables, with the amount is VND 1,829 million as at 30 June 2025. Accordingly, we are unable to determine whether any adjustments are necessary to the related items in the Company's interim separate financial statements for the six-month period ended 30 June 2025.

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT (Cont.,)

Qualified Conclusion

Based on our review, except for the matter described in the 'Basis for Qualified Conclusion' section, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and interim separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on preparation and presentation of interim separate financial statements.

Other Matter

The interim separate financial statements for the six-month period ended 30 June 2024 were reviewed. We expressed a qualified conclusion on those interim separate financial statements in relation to the provision for inventory.

The separate financial statements for the year ended 31 December 2024 were audited. We expressed a qualified opinion on those separate financial statements due to our inability to determine the effect of the existence of inventories as at 31 December 2023 on the separate financial statements for the year ended 31 December 2024.



ĐO THỊ THANH HUYEN

Deputy Director

Audit Practising Registration Certificate

No. 2421-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 29 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		56,024,618,645	54,838,695,876
I. Cash and cash equivalents	110	4.1	746,466,046	756,318,217
1. Cash	111		746,466,046	756,318,217
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		16,167,045,304	16,803,036,634
1. Short-term trade receivables	131	4.3	15,250,271,880	14,411,995,667
2. Short-term advances to suppliers	132	4.4	916,773,424	323,040,967
3. Other short-term receivables	136		-	2,068,000,000
IV. Inventories	140	4.5	39,030,988,520	37,249,603,584
1. Inventories	141		39,030,988,520	37,249,603,584
V. Other short-term assets	150		80,118,775	29,737,441
1. Short-term prepaid expenses	151	4.6	51,584,001	29,688,000
2. Value added tax deductibles	152		28,485,333	-
3. Taxes and other receivables from the State budget	153	4.11	49,441	49,441
B. LONG-TERM ASSETS	200		244,949,315,631	246,278,644,889
I. Long-term receivables	210		-	-
II. Fixed assets	220		29,039,315,631	30,368,644,889
1. Tangible fixed assets	221	4.7	20,095,543,137	21,372,864,785
- Cost	222		35,440,647,047	35,440,647,047
- Accumulated depreciation	223		(15,345,103,910)	(14,067,782,262)
2. Intangible fixed assets	227	4.8	8,943,772,494	8,995,780,104
- Cost	228		9,661,500,000	9,661,500,000
- Accumulated amortisation	229		(717,727,506)	(665,719,896)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.2	215,910,000,000	215,910,000,000
1. Investments in subsidiaries	251		215,910,000,000	215,910,000,000
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		300,973,934,276	301,117,340,765

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Cont.)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,730,594,164	3,038,124,281
I. Short-term liabilities	310		3,730,594,164	3,038,124,281
1. Short-term trade payables	311	4.9	1,582,902,353	834,774,622
2. Taxes and amounts payable to the State budget	313	4.11	811,954,555	941,954,555
3. Short-term accrued expenses	315		620,000,008	100,000,004
4. Other short-term payables	319	4.10	126,474,384	572,132,236
5. Bonus and welfare fund	322		589,262,864	589,262,864
II. Long-term liabilities	330		-	-
D. EQUITY	400		297,243,340,112	298,079,216,484
I. Owner's equity	410	4.12	297,243,340,112	298,079,216,484
1. Owner's contributed capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
2. Share premium	412		(30,000,000)	(30,000,000)
3. Investment and development fund	418		294,631,432	294,631,432
4. Retained earnings	421		16,978,708,680	17,814,585,052
- Retained earnings accumulated to the prior year end	421a		17,814,585,052	18,563,657,793
- Retained earnings/(losses) of the current period	421b		(835,876,372)	(749,072,741)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		300,973,934,276	301,117,340,765

Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
29 August 2025



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

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	30,698,157,946	36,201,095,727
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		30,698,157,946	36,201,095,727
4. Cost of goods sold and services rendered	11	5.2	29,593,573,547	35,713,891,486
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		1,104,584,399	487,204,241
6. Financial income	21		20,603	38,436
7. Financial expenses	22		-	-
- In which: Interest expense	23		-	-
8. Selling expenses	25	5.3	1,090,230,460	1,579,816,857
9. General and administration expenses	26	5.4	848,604,805	582,411,416
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		(834,230,263)	(1,674,985,596)
11. Other income	31		-	763,091
12. Other expenses	32	5.5	1,646,109	3,353,916
13. Other profit/ (losses) (40=31-32)	40		(1,646,109)	(2,590,825)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(835,876,372)	(1,677,576,421)
15. Current corporate income tax expense	51	5.6	-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(835,876,372)	(1,677,576,421)

Anh

lllll



Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
29 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Losses)/Profit before tax	01		(835,876,372)	(1,677,576,421)
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		1,329,329,258	1,584,827,082
Allowances and provisions	03		-	1,741,371,332
(Gains)/losses from investing activities	05		(20,603)	(38,436)
3. Operating profit before changes in working capital	08		493,432,283	1,648,583,557
Change in receivables	09		607,555,438	2,912,728,526
Change in inventories	10		(1,781,384,936)	1,811,805,725
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		692,420,442	(4,236,887,339)
Change in prepaid expenses	12		(21,896,001)	27,893,831
Net cash flows from operating activities	20		(9,872,774)	2,164,124,300
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Interest earned, dividends and profits received	27		20,603	38,436
Net cash flows from investing activities	30		20,603	38,436
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(9,852,171)	2,164,162,736
Cash and cash equivalents at the beginning of the period	60		756,318,217	237,988,245
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		746,466,046	2,402,150,981

Anh

seeee



Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
29 August 2025

NOTES TO THE INTERIM SPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on date 27 February 2006, and the 15th amendment dated date 29 August 2023 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 280,000,000,000 (*In words: Two hundred and eighty billion dong*). The total number of shares is 28,000,000 shares.

The Company's head office is at Thanh Lam, Phu Luong Ward, Hanoi.

1.2. Business area

The Company's main business areas are manufacturing and commercial.

1.3. Business activities

During the period, the Company's main business activities are manufacturing and trading construction paint, mastic powder and other construction materials.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiaries				
DVH Group Joint Stock Company	Hanoi	94.74%	94.74%	Manufacturing and trading of paint and construction materials
Viet My International Petroleum Joint Stock Company	Hanoi	96.85%	96.85%	Manufacturing and trading of paint and construction materials

The Company's member entities are as follows:

Unit name	Address
Hai Phong Branch	Hamlet 5, Luu Kiem Ward, Hai Phong City
Thanh Hoa Business location	QL1A, Hoang Phu Commune, Thanh Hoa Province

1.6. Disclosure of information comparability in the interim separate financial statements

The data presented in the interim separate financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Investments in subsidiaries, joint ventures

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried in the Interim Separate Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowances for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.)

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	07 - 40 years
Machinery and equipment	03 - 12 years
Motor vehicles	06 - 10 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim separate statement of income.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the period.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

Land use right which the State issued with land use fees: is amortized over the straight-line method based on the lease period, indefinitely land use rights are not amortized.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 05 years.

3.8. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.10. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.11. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

3.12. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.

Form B 09a - DN

DAI VIET GROUP DVG JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.)

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial Income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in the bank and the actual interest rate for each period.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recorded in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.14. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.15. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.)

3.17. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are 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.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	742,140,370	38,935,097
Demand deposits in banks	4,325,676	717,383,120
	<u>746,466,046</u>	<u>756,318,217</u>

DAI VIET GROUP DVG JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

4.2. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	215,910,000,000	-		215,910,000,000	-	
DVH Group Joint Stock Company	90,000,000,000	-	(i)	90,000,000,000	-	(i)
Viet My International Petroleum Joint Stock Company	125,910,000,000	-	(i)	125,910,000,000	-	(i)
	215,910,000,000	-		215,910,000,000	-	

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Sendai Group Joint Stock Company	1,893,923,519	3,936,225,039
Candy International Joint Stock Company	112,576,464	1,843,126,833
Wayoflife Vietnam Production and Trading Company Limited	1,229,806,625	1,764,106,625
Newton International Joint Stock Company	2,122,005,784	411,583,288
Vietin Group Joint Stock Company	3,513,485,126	1,689,884,508
Nam Viet Group Joint Stock Company	2,836,461,637	1,285,292,237
Others	3,542,012,725	3,481,777,137
	15,250,271,880	14,411,995,667

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
My.Dream Company Limited	893,652,479	-
Others	23,120,945	323,040,967
	916,773,424	323,040,967

4.5. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	39,029,257,856	-	37,120,887,263	-
Finished goods	1,730,664	-	128,716,321	-
	39,030,988,520	-	37,249,603,584	-

4.6. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	26,844,001	29,688,000
Software maintenance fee	24,740,000	-
	51,584,001	29,688,000

DAI VIET GROUP DVG JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

Form B 09a - DN

4.7. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
Closing balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
ACCUMULATED DEPRECIATION				
Opening balance	1,041,903,661	10,799,609,510	2,226,269,091	14,067,782,262
Depreciation charged	89,908,092	1,187,413,556	-	1,277,321,648
Closing balance	1,131,811,753	11,987,023,066	2,226,269,091	15,345,103,910
NET BOOK VALUE				
Opening balance	2,155,978,339	19,216,886,446	-	21,372,864,785
Closing balance	2,066,070,247	18,029,472,890	-	20,095,543,137

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 5,694,565,047, as at 01 January 2025 was VND 5,694,565,047.

4.8. Increases, decreases in intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	9,271,500,000	390,000,000	9,661,500,000
Closing balance	9,271,500,000	390,000,000	9,661,500,000
ACCUMULATED DEPRECIATION			
Opening balance	331,913,444	333,806,452	665,719,896
Amortisation charged	40,007,610	12,000,000	52,007,610
Closing balance	371,921,054	345,806,452	717,727,506
NET BOOK VALUE			
Opening balance	8,939,586,556	56,193,548	8,995,780,104
Closing balance	8,899,578,946	44,193,548	8,943,772,494

The cost of intangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 270,000,000, as at 01 January 2025 was VND 270,000,000.

4.9. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Dai Viet Petroleum Investment Joint Stock Company	1,497,519,963	1,497,519,963	834,774,622	834,774,622
Others	85,382,390	85,382,390	-	-
	1,582,902,353	1,582,902,353	834,774,622	834,774,622

4.10. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	9,681,500	4,124,500
Social insurance	90,605,100	13,971,450
Health insurance	16,701,300	2,226,600
Unemployment insurance	7,086,500	1,095,800
Personal debt is interest free	-	550,000,000
Others	2,399,984	713,886
	126,474,384	572,132,236

4.11. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid/ Deductibles VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	941,954,555	-	3,069,815,796	3,199,815,796	811,954,555	-
Corporate income tax	-	49,441	-	-	-	49,441
Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	941,954,555	49,441	3,074,815,796	3,204,815,796	811,954,555	49,441

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

4.12. Owner's equity

4.12.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	280,000,000,000	(30,000,000)	204,907,790	18,832,828,719	299,007,736,509
Profit for the prior year	-	-	-	(749,072,741)	(749,072,741)
Profit distribution	-	-	89,723,642	(269,170,926)	(179,447,284)
- Appropriation to development investment fund	-	-	89,723,642	(89,723,642)	-
- Deduction to bonus and welfare fund	-	-	-	(179,447,284)	(179,447,284)
Prior year's closing balance	280,000,000,000	(30,000,000)	294,631,432	17,814,585,052	298,079,216,484
Current period's opening balance	280,000,000,000	(30,000,000)	294,631,432	17,814,585,052	298,079,216,484
Profit for the current period	-	-	-	(835,876,372)	(835,876,372)
Current period's closing balance	280,000,000,000	(30,000,000)	294,631,432	16,978,708,680	297,243,340,112

4.12.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Ms. Tran Thi Trinh	22,500,000,000	8.04%	15,176,000,000	5.42%
Ms. Hoang Thi Mai Quynh	14,264,510,000	5.09%	14,264,510,000	5.09%
Other shareholders	243,235,490,000	86.87%	250,559,490,000	89.49%
	280,000,000,000	100.00%	280,000,000,000	100.00%

4.12.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	280,000,000,000	280,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	280,000,000,000	280,000,000,000
Dividends or distributed profits	-	-

4.12.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	28,000,000	28,000,000
Number of shares issued to the public	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	26,357,606,946	31,073,285,277
Revenue from sale of finished products	4,340,551,000	5,127,810,450
	30,698,157,946	36,201,095,727
Revenue from related parties (Details stated in Note 6.2)	-	1,298,373,572

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of goods sold	26,261,790,840	29,927,402,590
Cost of finished goods sold	3,331,782,707	4,045,117,564
Provision expenses inventories		1,741,371,332
	29,593,573,547	35,713,891,486

5.3. Selling expenses

	Current period VND	Prior period VND
Sales staff costs	155,720,524	196,534,954
Cost of tools and equipment	-	9,666,666
Fixed asset depreciation expense	934,509,936	986,641,838
Expenses of outsourcing services	-	386,973,399
	1,090,230,460	1,579,816,857

5.4. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	111,895,507	173,822,297
Raw materials	4,948,000	2,393,825
Fixed asset depreciation expense	97,904,790	152,160,018
Taxes, charges and fees	5,000,000	5,000,000
Expenses of outsourcing services	610,012,509	105,664,913
Other expenses by cash	18,843,999	143,370,363
	848,604,805	582,411,416

5.5. Corporate income tax expense

	Current period VND	Prior period VND
Profit/(Loss) before tax		
Adjustments for taxable profit	(835,876,372)	(1,677,576,421)
- Add back: non-deductible expenses	1,646,109	3,353,916
Taxable income	1,646,109	3,353,916
Taxable profit	(834,230,263)	(1,674,222,505)
Corporate income tax expense based on taxable profit in the current period	-	-
	-	-

5.6. Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	2,279,575,734	4,862,152,563
Labour	361,618,857	503,850,193
Depreciation and amortisation	1,329,329,258	1,584,827,082
Taxes, charges and fees	5,000,000	5,000,000
Provision expenses	-	1,741,371,332
Outside services	1,106,082,649	920,830,820
Other expenses	62,025,817	164,915,817
	5,143,632,315	9,782,947,807

6. OTHER INFORMATION

6.1. Events arising after the end of the the period

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim separate financial statements.

6.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

Income of key management members

Total remuneration paid to the Company's Board of Management, Board of Supervisors and Board of General Directors:

	Position	Current period VND	Prior period VND
The Board of Management			
Mr. Trinh Van Nhat	Chairman - Deputy General Director	-	-
Mr. Bui Van Thuy	Member	-	-
Mr. Ho Dinh Tung	Member	-	41,435,001
<i>(Dismissed on 29 July 2024)</i>			
Mr. Vu Van Minh	Member	30,035,384	30,946,154
Mrs. Du Thi Van	Member - General Director	-	-
Mr. Ngo Ngoc Dinh	Member	-	-
The Board of Supervisors			
Mrs. Vu Thi Khanh Linh	Head of BOS	-	-
<i>(Appointed on 16 June 2025)</i>			
Mrs. Nguyen Thuy Linh	Head of BOS	5,537,692	-
<i>(Dismissed on 16 June 2025)</i>			
Mrs. Nguyen Thi Minh Hue	Member	-	-
Mrs. Nguyen Thi Hien	Member	-	30,258,462
The Board of Directors			
Mr. Chu Van Ly	Deputy General Director	-	-
		37,573,076	102,639,616

Transactions with key members of management and individuals related to key members of management.

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

6.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
DVH Group Joint Stock Company	Hanoi	Subsidiary
Viet My International Petroleum Joint Stock Company	Hanoi	Subsidiary
Thanh Hoa Spirulina Company Limited	Thanh Hoa	Related Parties to Subsidiary

Transactions with other related parties

During this period, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Current period VND	Prior period VND
DVH Group Joint Stock Company	-	611,818,182
Thanh Hoa Spirulina Company Limited	-	686,555,390
	-	1,298,373,572
Purchase of goods and services	Current period VND	Prior period VND
Northern Paint Production Joint Stock Company	-	5,938,254,800
	-	5,938,254,800

6.3. Segment information

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

6.4. Potential liabilities

There are no potential liabilities arising from past events that may affect the information presented in the interim separate financial statements that the Company has no control over or have not yet recorded.

6.5. Comparative figures

The comparative figures in the interim separate statement of financial position and the related notes are those of the Company's separate financial statements for the fiscal year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.

The comparative figures in the interim separate statement of income, the interim separate statement of cash flows and the related notes are those of the Company's interim separate financial statements for the six-month period ended 30 June 2024 reviewed by International Auditing and Valuation Company Limited.



Preparer
Nguyen Thi Dang Anh



Chief Accountant
Nguyen Hong Phong



General Director
Du Thi Van
Hanoi, Vietnam
29 August 2025