

**REVIEWED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the accounting period from 01/01/2025 to 30/06/2025*

**DUA FAT GROUP JOINT STOCK COMPANY**



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## DUA FAT GROUP JOINT STOCK COMPANY

### REPORT OF THE BOARD OF DIRECTORS AND General Director

*For the accounting period from 01/01/2025 to 30/06/2025*

*The Board of Directors and the General Director of Dua Fat Group Joint Stock Company (hereinafter referred to as "the Company") have the honor of submitting this Report together with the reviewed Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.*

#### 1. General information about the Company

##### Establishment

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 13th amended Certificate was on 25 February 2022.

##### Form of ownership

Joint Stock Company

##### The Company's business activities

Construction, services, trade.

**English name:** DUA FAT GROUP JOINT STOCK COMPANY

**Abbreviation:** DUA FAT GROUP., JSC

**Securities code:** DFF (UpCom)

**Head office:** No. 15, Row house 10, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam.

#### 2. Financial position and operating results

The Company's financial position and the results of its operation during the period are presented in the accompanying Consolidated Financial Statements.

#### 3. Members of the Board of Directors, Board of Supervisors, General Director and Chief Accountant

Members of the Board of Directors, Board of Supervisors, General Director and Chief Accountant during the period and to the date of the Consolidated Financial Statements are:

##### Board of Directors

Mr. Le Duy Hung	Chairman
Mr. Nguyen Canh Trung	Member
Ms. Nguyen Thi Thuy Linh	Member

##### Board of Supervisors

Mr. Tran Minh Duc	Head of the Board of Supervisors
Mr. Cao Ngoc Thu	Member
Ms. Tran Thi Tu Duyen	Member
Mr. Nguyen Trong Hung	Member

Resigned on 27/6/2025  
Appointed on 27/6/2025



**DUA FAT GROUP JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF DIRECTORS AND General Director**

*For the accounting period from 01/01/2025 to 30/06/2025*

**3. Members of the Board of Directors, Board of Supervisors, General Director and Chief Accountant (continued)**

**General Director and Chief Accountant**

Mr. Do Quoc Phuong General Director

Ms. Nguyen Thu Hien Chief Accountant

Mr. Nguyen Trong Tai Chief Accountant

Appointed on 09/4/2025

Resigned on 09/4/2025

**Legal representative of the Company during the period and to the date of the Consolidated Financial Statements:**

Mr. Le Duy Hung Chairman of the Board of Directors

**4. Independent Auditor**

Branch of MOORE AISIC Auditing and Informatics Services Company Limited has been appointed as the Company's auditor for the accounting period from 01/01/2025 to 30/06/2025.

**5. Commitment of the Board of Directors and General Director**

The Board of Directors and General Director are responsible for the preparation of the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 30 June 2025, its results of operation and cash flows for the accounting period from 01/01/2025 to 30/06/2025. In order to prepare these Interim Consolidated Financial Statements, the Board of Directors and General Director have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the General Director are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Interim Consolidated Financial Statements. The Board of Directors and the General Director are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

**6. Confirmation**

The Board of Directors and the General Director, in their opinion, confirmed that the Interim Consolidated Financial Statements including the Balance Sheet as at 30 June 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the accounting period ended 30 June 2025.

The Company's Consolidated Financial Statements are prepared in compliance with the Vietnamese Accounting Standards and Vietnamese Accounting Regime.

**For and on behalf of the Board of Directors and General Director,**



**Le Duy Hung**

Chairman of the Board of Directors

Hanoi, 30 September 2025



No. B0825128-SXHN/MOOREAISHN-TC

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**  
**To: SHAREHOLDERS, BOARD OF DIRECTORS AND GENERAL DIRECTOR**  
**DUA FAT JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Consolidated Financial Statements of Dua Fat Joint Stock Company ("the Company") as prepared on 30 September 2025 from pages 05 to 43, which comprise the interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Consolidated Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Consolidated Financial Statements.

**Responsibility of the Board of Directors and General Director**

The Board of Directors and General Director are responsible for the preparation and fair presentation of the Interim Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Interim Consolidated Financial Statements and also for the internal control which the Board of Directors and General Director consider necessary for the preparation and fair presentation of the Interim Consolidated 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 Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim financial information performed by the Independent Auditor of the Entity.

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

**Basis for qualified audit conclusion**

As being appointed as the Company's auditor after the end of the accounting period, we could not witness the physical counting of cash on hand as at 30 June 2025 and 31 December 2024 with balances of 1,711,572,383 VND and 1,641,796,804 VND, respectively. We were also unable to perform alternative audit procedures. Therefore, we cannot confirm the existence of cash balances on the Interim Financial Statements for the accounting period ended 30 June 2025.

As at 30 June 2025, the Company is monitoring the receivables of VND 112,431,690,843 from Trung Nam Ca Na International Port Joint Stock Company and the work in progress of VND 240,735,173,011 of Trung Nam Ca Na International Port Project. At the time of the audit, the above debt was overdue and the Trung Nam Ca Na International Port project was temporarily suspended. Prior to this, the Company offset an amount of VND 129,934,456,020 against the receivables from Trung Nam Ca Na International Port Joint Stock Company to the Trading, Service and Tourism Joint Stock Company based on the three-party debt transfer minutes. We cannot assess the recoverability of the two above-mentioned debts, as well as the recoverability of the work in progress of the above project.



As of June 30, 2025, we have not yet fully collected the debt confirmation letters for the following items: Customer receivables, amount 184,832,573,190 VND (as of January 1, 2025, it is 252,252,599,612 VND); Advance payment to seller, amount 41,523,905,494 VND (as of January 1, 2025, it is 48,459,805,692 VND); Payable to seller, amount 168,517,621,626 VND (as of January 1, 2025, it is 184,436,579,697 VND); Advance payment from buyer, amount 13,977,570,323 VND (as of January 1, 2025, it is 6,147,030,399 VND); Borrowings and financial leasing debts, amount of VND 137,268,276,228 (as of January 1, 2025, VND 132,612,276,804). Therefore, we do not have sufficient basis to express our conclusion on those items in the Interim Consolidated Financial Statements for the period then ended.

As at 30/06/2025, the Company still has outstanding loans with Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited, the balances are VND 35,000,000,000 and VND 3,227,000,000, respectively. At the time of disbursement of these loans, Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited are related organizations of the Company's shareholders, therefore, the above loan transaction is not in accordance with the provisions of Article 293 of Decree 155/2020/ND-CP dated 31 December 2020.

As at 30/06/2025, the Company's Separate Financial Statements reflected a total short-term liabilities exceeding short-term assets by VND 225,655,524,713, accumulated loss of VND 905,536,473,454 (which has exceeded the entity's owner's equity of VND 800,000,000), total principal and interest of overdue unpaid borrowings and finance lease liabilities of VND 1,012,091,885,990, total value of bad debts provisioned for doubtful receivables of VND 695,614,026,644, the number of employees has decreased by 71% compared to the same period. These matters indicate significant uncertainties that may cast doubt on the Company's ability to continue as a going concern. We are unable to obtain audit evidence to confirm whether the going concern assumption is appropriate for the preparation and presentation of the Company's Consolidated Interim Financial Statements.

### **Qualified audit opinion**

Based on our review, except for the effects of the matter described in the "Basis for qualified conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of Dua Fat Joint Stock Company as at 30 June 2025, and of the results of its operation and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

### **Other matter**

The Report on review of interim financial information is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Hanoi, 30 September 2025*

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



**Nguyen Thanh Tung**

**Deputy Director**

*Audit Practicing Registration Certificate No. 4981-2024-005-1*

*Issued by the Vietnam's Ministry of Finance*



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,114,316,713,394</b>	<b>2,311,076,544,593</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>2,207,124,490</b>	<b>5,208,992,552</b>
1. Cash	111		2,207,124,490	5,208,992,552
<b>II. Short-term receivables</b>	<b>130</b>		<b>1,397,216,818,438</b>	<b>1,522,924,426,954</b>
1. Short-term trade receivables	131	V.02	970,371,748,904	983,231,547,645
2. Short-term prepayments to suppliers	132	V.03	618,509,723,403	638,619,797,841
3. Short-term loan receivables	135	V.04	38,227,000,000	38,227,000,000
4. Other short-term receivables	136	V.05	18,861,669,707	112,819,201,096
5. Provision for short-term doubtful receivables	137	V.06	(248,753,323,576)	(249,973,119,628)
<b>III. Inventories</b>	<b>140</b>	<b>V.07</b>	<b>708,618,180,990</b>	<b>757,345,892,652</b>
1. Inventories	141		708,618,180,990	757,345,892,652
<b>IV. Other current assets</b>	<b>150</b>		<b>6,274,589,476</b>	<b>25,597,232,435</b>
1. Short-term prepaid expenses	151	V.12	304,305,586	542,777,632
2. Deductible value added tax	152		5,970,283,890	25,054,454,803
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>718,779,198,048</b>	<b>980,037,641,098</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,291,647,557</b>	<b>28,259,983,557</b>
1. Other long-term receivables	216	V.05	2,291,647,557	28,259,983,557
<b>II. Fixed assets</b>	<b>220</b>		<b>540,221,002,565</b>	<b>774,875,342,728</b>
1. Tangible fixed assets	221	V.09	439,182,250,430	637,180,186,037
- Cost	222		839,593,599,687	1,042,948,932,463
- Accumulated depreciation	223		(400,411,349,257)	(405,768,746,426)
2. Finance lease fixed assets	224	V.10	98,122,805,490	134,779,210,046
- Cost	225		123,416,502,391	165,982,204,868
- Accumulated depreciation	226		(25,293,696,901)	(31,202,994,822)
3. Intangible fixed assets	227	V.11	2,915,946,645	2,915,946,645
- Cost	228		11,299,505,004	11,299,505,004
- Accumulated amortization	229		(8,383,558,359)	(8,383,558,359)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.08</b>	<b>164,110,564,445</b>	<b>161,738,313,493</b>
1. Construction in progress	242		164,110,564,445	161,738,313,493
<b>IV. Other long-term assets</b>	<b>260</b>		<b>12,155,983,481</b>	<b>15,164,001,320</b>
1. Long-term prepaid expenses	261	V.12	12,130,135,185	15,136,306,717
2. Goodwill	269	V.13	25,848,296	27,694,603
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,833,095,911,442</b>	<b>3,291,114,185,691</b>

## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,938,548,079,230</b>	<b>3,053,198,317,523</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,339,972,238,107</b>	<b>2,454,516,971,653</b>
1. Short-term trade payables	311	V.15	296,595,061,452	518,932,616,324
2. Short-term advances from customers	312	V.16	18,004,452,445	13,925,460,885
3. Taxes and payables to the State	313	V.17	18,373,629,013	18,383,826,682
4. Short-term accrued expenses	315	V.18	518,068,488,351	429,605,436,803
5. Other short-term payables	319	V.19	77,867,079,854	42,321,400,095
6. Short-term borrowings and finance lease liabilities	320	V.14	1,410,980,062,242	1,431,264,766,114
7. Bonus and welfare fund	322		83,464,750	83,464,750
<b>II. Long-term liabilities</b>	<b>330</b>		<b>598,575,841,123</b>	<b>598,681,345,870</b>
1. Other long-term payables	337	V.19	3,929,388,392	200,000,000
2. Long-term borrowings and finance lease liabilities	338	V.14	594,618,202,928	598,454,116,217
3. Deferred income tax payable	341		28,249,803	27,229,653
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>(105,452,167,788)</b>	<b>237,915,868,168</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>(105,452,167,788)</b>	<b>237,915,868,168</b>
1. Owners' contributed capital	411		800,000,000,000	800,000,000,000
Common shares with voting rights	411a		800,000,000,000	800,000,000,000
2. Undistributed profit after tax	421		(905,536,473,454)	(562,169,004,248)
Undistributed profit accumulated to the end of the previous year	421a		(562,169,004,248)	(99,609,012,214)
Undistributed profit after tax of the current period	421b		(343,367,469,206)	(462,559,992,034)
3. Non-controlling interest	429		84,305,666	84,872,416
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,833,095,911,442</b>	<b>3,291,114,185,691</b>

Nguyen Thu Hien  
Preparer  
Hanoi, 30 September 2025

Nguyen Thu Hien  
Chief Accountant



Le Duy Hung  
Chairman of the Board of Directors





## INTERIM CONSOLIDATED INCOME STATEMENT


For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2025	The first 6 months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	118,681,133,058	81,471,909,408
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		118,681,133,058	81,471,909,408
4. Cost of goods sold	11	VI.2	172,718,585,768	88,715,432,773
5. Gross profit from goods sold and	20		(54,037,452,710)	(7,243,523,365)
6. Financial income	21	VI.3	20,818,865	6,326,589,436
7. Financial expenses	22	VI.4	296,698,436,074	126,001,856,112
In which: Interest expense	23		87,364,117,141	106,996,334,343
8. Gain or loss in joint ventures and associates	24		-	-
9. Selling expenses	25		-	-
10. General and administrative expenses	26	VI.5	3,389,109,549	7,488,818,366
11. Net profit from operating activities	30		(354,104,179,468)	(134,407,608,407)
12. Other income	31	VI.6	12,174,046,221	1,611,754,222
13. Other expenses	32	VI.7	1,436,882,559	2,338,753,522
14. Other profit	40		10,737,163,662	(726,999,300)
15. Total accounting profit before tax	50		(343,367,015,806)	(135,134,607,707)
16. Current Corporate income tax expense	51		-	-
17. Deferred Corporate income tax expense	52		1,020,150	6,716,160
18. Profit after corporate income tax	60		(343,368,035,956)	(135,141,323,867)
19. Profit after tax of the parent company	61		(343,367,469,206)	(135,137,592,666)
20. Profit after tax of non-controlling shareholders	62		(566,750)	(3,731,201)
21. Basic earnings per share	70	VI.8	(4,292)	(1,689)
22. Diluted earnings per share	71	VI.9	(4,292)	(1,689)

  
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**Nguyen Thu Hien**  
 Preparer  
 Hanoi, 30 September 2025

  
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**Nguyen Thu Hien**  
 Chief Accountant

  
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**Le Duy Hung**  
 Chairman of the Board of Directors

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code Notes	The first 6 months of 2025	The first 6 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	(343,367,015,806)	(135,134,607,707)
2. Adjustments for:		117,973,938,723	159,860,449,850
- Depreciation of fixed assets and investment properties	02	36,748,141,734	50,254,989,292
- Provisions	03	(1,219,796,052)	(503,649,997)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04	7,236,394,127	10,340,778,519
- Gains/losses from investing activities	05	(12,154,918,227)	(7,228,002,307)
- Interest expense	06	87,364,117,141	106,996,334,343
3. Profit from operating activities before changes in working capital	08	(225,393,077,083)	24,725,842,143
- Increase, decrease in receivables	09	171,979,911,481	105,488,337,295
- Increase, decrease in inventories	10	48,727,711,662	(34,894,638,349)
- Increase, decrease in payables (Other than interest payable, income tax payable)	11	34,038,563,043	(208,987,222,743)
- Increase, decrease in prepaid expenses	12	3,244,643,578	8,742,513,350
- Interest expense paid	14	1,098,934,407	(3,481,159,567)
Net cash flows from operating activities	20	33,696,687,088	(108,406,327,871)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(222,940,900,952)	(833,333,333)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22	210,362,962,963	9,446,296,296
3. Loan granted, purchase of debt instruments of other entities	23	-	(23,500,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	-	5,300,000,000
5. Proceeds from loan interest, dividends and profit received	27	-	2,111,889,041
Net cash flows from investing activities	30	(12,577,937,989)	(7,475,147,996)



## INTERIM CONSOLIDATED CASH FLOW STATEMENT


(Under indirect method)

For the accounting period from 01/01/2025 to 30/06/2025


Unit: VND

ITEMS	Code Notes	The first 6 months of 2025	The first 6 months of 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	190,096,721,491
2. Repayments of loan principal	34	(19,319,236,951)	(75,883,010,245)
3. Repayment of finance lease principal	35	(4,801,380,210)	(308,006,280)
Net cash flows from financing activities	40	(24,120,617,161)	113,905,704,966
Net cash flows during the period (50 = 20+ 30 + 40)	50	(3,001,868,062)	(1,975,770,901)
Cash and cash equivalents at the beginning of the period	60	5,208,992,552	24,638,776,876
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 V.01	2,207,124,490	22,663,005,975



Nguyen Thu Hien   
Preparer  
Hanoi, 30 September 2025



Nguyen Thu Hien   
Chief Accountant



Le Duy Hung  
Chairman of the Board of Directors

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 13th amended Certificate was on 25 February 2022.

**Form of ownership**

Joint Stock Company

**English name:** DUA FAT GROUP JOINT STOCK COMPANY**Abbreviation:** ĐUA FAT GROUP., JSC**Securities code:** DFF (UpCom)**Head office:** No. 15, Row house 10, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam.**2. Business sector:**

Construction, services, trade.

**3. Principal business lines**

The Company's principal activities are:

Construction of civil, industrial, transport and irrigation works;

Buying, selling, and leasing of machinery, construction equipment, and vehicles.

Wholesale of construction materials.

**4. Normal operating cycle**

For service and trading activities, it is less than 12 months, and for construction activities, it depends on the construction period of each project under the contract signed between the Company and the Investor.

**5. The Company's business operations during the accounting period that affect the Consolidated Financial Statements**

The Company's commercial and construction revenue focuses on a number of large customers at the Hoa Phat Dung Quat Port and Trung Nam Ca Na International Port projects. At present, investors of these projects are facing difficulties in capital sources due to the general economic recession. As a result, recovering the receivables related to these projects has also been challenging.

**6. Total employees as at 30/06/2025: 24 persons. (as at 31 December 2024 : 41 persons).****7. Enterprise's structure****7.1. List of subsidiaries**

As at 30/06/2025, the Company has one (01) directly owned subsidiary as follows:

<i>Company name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Dua Fat Technology Joint Stock Company (*)	90%	90%	90%	No. 30, Row House 10, Xa La Urban Area, Ha Dong Ward, Hanoi	Architectural and engineering consulting activities

(\*) According to the Resolution of the Board of Directors of Dua Fat Group Joint Stock Company No. 250605/2025/NQQ-HDQT dated 5 June 2025 regarding the dissolution and termination of its subsidiary's operation. At the reporting date, the Company is conducting the dissolution procedures for Dua Fat Technology Joint Stock Company.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***7. Enterprise's structure (Continued)****7.2. List of affiliated units without legal status and dependent accounting**

Branch of Dua Fat Group Joint Stock Company - Ninh Binh City

Address: Hamlet 12, Dinh Hoa Commune, Ninh Binh Province, Vietnam

Main activities: Construction of civil, industrial, traffic and irrigation works

**8. Disclosure of the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING****1. Financial year**

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

**2. Reporting currency**

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

**III. APPLIED ACCOUNTING STANDARDS AND REGIME****1. Applied accounting regime**

The Company applies Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

**2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Separate Financial Statements are presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the Financial Statements.

**IV. APPLIED ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare consolidated financial statements for the accounting period from January 1, 2024 to June 30, 2024 and for the fiscal year ending December 31, 2024.

**2. Basis for preparing the interim consolidated financial statements**

The consolidated financial statements include the financial statements of Dua Fat Group Joint Stock Company and its subsidiary ("the Company") for the year ended 31 December 2024.

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of Dua Fat Group Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and Dua Fat Group Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***2. Basis for consolidating the financial statements (continued)**

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

**3. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnamese Dong based on actual exchange rate and book rate.

**Principle for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

**Principles for determining accounting book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate.

**4. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits, and cash in transit.

**5. Principles for accounting financial investments****Principles for accounting loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***6. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**7. Principles of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation, provision for obsolete and deteriorated inventories.

**Cost of inventories is determined as follows:**

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished projects...

**Method of calculating value of inventories:** Monthly weighted average cost.

**Method of accounting for the inventories:** Perpetual inventory method

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**8. Principles for recording and depreciating fixed assets**

**Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the 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. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***8. Principles for recording and depreciating fixed assets (continued)****Principles for recording intangible fixed assets**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures incurred by the Company to bring the asset to its working condition and location for its intended use.

**Principles of recording finance lease fixed assets**

**Principles for recognizing finance lease fixed assets:** Finance lease fixed assets are recorded at cost less accumulated amortization. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

**Method of depreciating fixed assets**

Fixed assets are depreciated on 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.

**Estimated useful lives of the fixed assets are as follows:**

- Buildings, structures	10 - 25 years
- Machinery and equipment	3 - 20 years
- Means of transportation	06 - 10 years
- Office equipment	02 - 10 years
- Other assets	04 - 05 years
- Management software	03 years

**9. Principles for recording construction in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other. These costs are capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

**10. Principles for recording prepaid expenses**

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following: Insurance expenses (fire insurance, vehicle insurance, property insurance, etc.); Tools and instruments; fixed asset repair costs, Prepaid land rent.

**Method of allocating prepaid expenses:** The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months; Prepaid land rental is allocated to expenses using the straight-line method over the lease term.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***11. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principle.

**12. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

**13. Principles for recording and capitalizing borrowing costs**

**Principles for recording borrowing costs:** Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**The capitalization rate is used to determine the borrowing costs capitalized during the period:** In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

**14. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***15. Principles for recording owners' equity****Principle for recording owners' contributed capital**

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

**Principle for recording undistributed profit:**

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

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**16. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles for recording revenue from construction contracts**

**Revenue from a construction contract comprises:** Initial revenue recognized in the contract; and increases or decreases when executing the contract, bonuses and other payments if these items are likely to change revenue and can be reliably determined. Revenue from a construction contract is measured at the fair value of the amounts received or to be received. The determination of contract revenue is affected by many uncertain factors because they depend on future events. Estimates often need to be revised as these events occur and uncertainties are resolved. Therefore, contract revenue may increase or decrease over time.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***16. Principles and methods for recording revenues and other income (continued)****Principles for recording revenue and expenses from construction contracts under the two following cases:**

- 1. For contracts stipulating payments to contractors based on schedules:** when the results of contract performance are reliably estimated, revenue and expenses related to the contract are recognized proportionally to the completed work as determined by the contractor on the date of financial statements preparation, regardless of whether payment invoices based on the schedule have been issued or not, and regardless of invoiced amounts.
- 2. For contracts stipulating payment based on the value of work performed:** when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

For fixed price construction contracts, the outcome of the contract can be estimated reliably when all four conditions are met: 1. The total contract revenue can be measured reliably; 2. The enterprise can obtain economic benefits from the contract; 3. The costs to complete the contract and the part of the work completed at the reporting date can be measured reliably; 4. The costs related to the contract can be clearly identified and calculated reliably so that the actual total contract costs can be compared with the total budget.

For a cost plus construction contract, the outcome of the contract can be reliably estimated when both of the following conditions are met: 1. The enterprise obtains economic benefits from the contract; 2. The costs related to the contract can be clearly identified and reliably measured, regardless of whether they are reimbursed or not.

**Principles and methods of recording revenue from leasing assets**

Revenue from asset leasing is recorded based on the allocation of the prepaid lease payments in advance over the lease term.

In cases where the lease term accounts for more than 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire prepaid lease payment when the following four conditions are met simultaneously: 1. The lessee has no right to cancel the lease contract and the lessor has no obligation to return the amount received in advance in any case and in any form; 2. The amount received in advance from the lease is not less than 90% of the total estimated rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the start of the lease. 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably estimated.

**Principles and methods of recording revenue from business cooperation**

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In case the business cooperation contract stipulates dividing cooperation results by profit after corporate income tax, and commits to a profit distribution among parties that is not less than a fixed minimum level, without accounting and tax settlement, the Company shall temporarily record revenue based on the amount distributed in each installment as stipulated in the contract, but not exceeding the fixed level, until the project settlement minutes are signed.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***16. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording financial income**

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and capital transfer gains), etc.

Interest income from interest, royalties, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with agreements.
- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**17. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**18. Principles and methods for recording financial expenses**

**Financial expenses include:** Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***19. Principles and methods of recording current and deferred corporate income tax expenses**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax expense is the amount of income tax payable in the future arising from the recognition of deferred income tax liabilities in the year and reversal of deferred income tax assets previously recognized in previous years. The company does not recognize deferred income tax assets or deferred income tax liabilities arising from transactions that are recognized directly in owners' equity.

Deferred income tax benefit is the decrease in deferred income tax expense arising from the recognition of deferred tax assets in the year and the reversal of deferred tax liabilities previously recognized in previous years.

The company offsets deferred tax assets and deferred tax liabilities only when the company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities 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 tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted upon tax finalization from the tax authority.

**20. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

**21. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, 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, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***21. Financial instruments (continued)****Value after initial recognition**

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

**Offsetting of financial instruments**

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

**22. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, General Director and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	30/06/2025	01/01/2025
<b>Cash</b>	<b>2,207,124,490</b>	<b>5,208,992,552</b>
Cash on hand	1,711,572,383	1,641,796,804
Demand deposits	495,552,107	3,567,195,748
<b>Total</b>	<b>2,207,124,490</b>	<b>5,208,992,552</b>

**2. Trade receivables**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
Trading, Service and				
- Tourism Joint Stock Company	167,235,282,019	-	167,904,877,577	-
- Le Dong One Member Company Limited	155,678,956,035	(77,839,478,018)	139,720,115,352	(77,839,478,018)
- Trung Nam Ca Na International Port Joint Stock Company	112,431,690,843	-	112,631,690,843	-
- Hoa Phat Dung Quat Steel Joint Stock Company	102,751,372,615	-	107,964,960,172	-
- Logistics Le Gia Joint Stock Company	53,388,100,059	(21,539,669,061)	43,079,338,121	(21,539,669,061)
- Spile Fundamental Joint Stock Company	42,834,243,753	(29,983,970,627)	42,834,243,753	(29,983,970,627)
- Others	336,052,103,580	(100,276,705,870)	369,096,321,827	(101,496,501,922)
<b>Total</b>	<b>970,371,748,904</b>	<b>(229,639,823,576)</b>	<b>983,231,547,645</b>	<b>(230,859,619,628)</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

## 2. Trade receivables (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>b) Trade receivables from related parties</b>				
- Le Dong One Member Company Limited	155,678,956,035	(77,839,478,018)	139,720,115,352	(77,839,478,018)
- Spile Fundamental Joint Stock Company	42,834,243,753	(29,983,970,627)	42,834,243,753	(29,983,970,627)
<b>Total</b>	<b>198,513,199,788</b>	<b>(107,823,448,645)</b>	<b>182,554,359,105</b>	<b>(107,823,448,645)</b>

## 3. Prepayments from suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- TVL Make Mechanical and Trading Limited Company (i)	474,820,676,000	-	474,820,676,000	-
- 189 One Member Limited Liability Company (ii)	55,796,067,436	-	55,796,067,436	-
- Long Hai One Member Limited Liability Company (iii)	30,000,000,000	-	30,000,000,000	-
- Others	57,892,979,967	-	78,003,054,405	-
<b>Total</b>	<b>618,509,723,403</b>	<b>-</b>	<b>638,619,797,841</b>	<b>-</b>

(i) Advance to supplier for investment in a 90M Jack-up self-elevating offshore platform.

(ii) Advance to supplier for investment in JACKUP JB40-01 self-elevating offshore platform.

(iii) Advance to supplier for implementation of Ninh Binh Port Project.

## b) Prepayments from related parties

- Spile Fundamental Joint Stock Company	1,602,136,613	-	1,602,136,613	-
<b>Total</b>	<b>1,602,136,613</b>	<b>-</b>	<b>1,602,136,613</b>	<b>-</b>

## 4. Loan receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Logistics Le Gia Joint Stock Company (*)	35,000,000,000	(17,500,000,000)	35,000,000,000	(17,500,000,000)
- Vinh Hoa Co., Ltd (**)	3,227,000,000	(1,613,500,000)	3,227,000,000	(1,613,500,000)
<b>Total</b>	<b>38,227,000,000</b>	<b>(19,113,500,000)</b>	<b>38,227,000,000</b>	<b>(19,113,500,000)</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

## 4. Loan receivables (continued)

Details of the loans are as follows:

(\*) Short-term loan to Logistics Le Gia Joint Stock Company under Loan Agreement No 02.1212.2023/HDVV dated 12 December 2024 regarding the change in lending interest rate and extension of loan term. Accordingly, the loan term is 24 months, maturing on 12 December 2026, with an interest rate of 0%.

(\*\*) Loan to Vinh Hoa Co., Ltd under the Appendix to Loan Agreement No. 03.210422/KUVN-DF-VH dated 20 April 2025 regarding the change in lending interest rate and extension of loan term. Accordingly, the loan term is 12 months, maturing on 21 April 2026, with an interest rate of 0%.

## 5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Loan interest	7,461,178,082	-	7,461,178,082	-
- Value added tax on finance lease	7,006,648,563	-	7,608,028,773	-
- Deposits, collaterals	4,023,102,372	-	6,775,185,722	-
- Advances	80,122,690	-	673,627,505	-
- Advance to shareholders for foreclosed shares	-	-	90,000,000,000	-
- Others	290,618,000	-	301,181,014	-
<b>Total</b>	<b>18,861,669,707</b>	<b>-</b>	<b>112,819,201,096</b>	<b>-</b>
<b>b) Long-term</b>				
- Deposits, collaterals	2,291,647,557	-	28,259,983,557	-
<b>Total</b>	<b>2,291,647,557</b>	<b>-</b>	<b>28,259,983,557</b>	<b>-</b>

## 6. Bad debts

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Trung Nam Ca Na				
- International Port Joint Stock Company	112,631,690,843	(*)	112,631,690,843	(*)
Trading, Service and				
- Tourism Joint Stock Company	167,904,877,577	(*)	167,904,877,577	(*)
Le Dong One Member Company Limited	155,678,956,035	77,839,478,017	139,720,115,352	61,880,637,334
Sai Gon Branch - Trung				
- Nam Construction and Engineering Corporation	12,651,515,033	-	12,651,515,033	-
Trung Nam Construction				
- and Engineering Corporation	10,351,200,376	-	10,351,200,376	-
- Others	236,395,786,780	88,484,656,631	258,788,036,643	109,657,110,442
<b>Total</b>	<b>695,614,026,644</b>	<b>166,324,134,648</b>	<b>702,047,435,824</b>	<b>171,537,747,776</b>

(\*) At the reporting date, these receivables were overdue. The Company has not made any provision for doubtful debts as the recoverability of these receivables has not yet been assessed.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**7. Inventories**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	605,787,615	-	605,787,615	-
- Work in progress	693,811,243,731	-	742,538,955,393	-
- Merchandise	14,201,149,644	-	14,201,149,644	-
<b>Total</b>	<b>708,618,180,990</b>	<b>-</b>	<b>757,345,892,652</b>	<b>-</b>

**8. Long-term assets in progress**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Construction in progress</b>				
- Purchases	135,488,340,675	-	135,484,840,675	-
<i>JACKUP 90M offshore self-elevating platform</i>	<i>86,103,209,401</i>	<i>-</i>	<i>86,103,209,401</i>	<i>-</i>
<i>JACKUP JB40-01 offshore self-elevating platform</i>	<i>34,722,130,612</i>	<i>-</i>	<i>34,718,630,612</i>	<i>-</i>
<i>Lifting equipment for 06 Ponton</i>	<i>13,422,262,480</i>	<i>-</i>	<i>13,422,262,480</i>	<i>-</i>
<i>Other assets</i>	<i>1,240,738,182</i>	<i>-</i>	<i>1,240,738,182</i>	<i>-</i>
- Repair	664,739,100	-	-	-
<i>Repair expense for 06 Ponton</i>	<i>664,739,100</i>	<i>-</i>	<i>-</i>	<i>-</i>
- Construction	27,957,484,670	-	26,253,472,818	-
<i>Ninh Binh Port Project(*)</i>	<i>27,957,484,670</i>	<i>-</i>	<i>26,253,472,818</i>	<i>-</i>
<b>Total</b>	<b>164,110,564,445</b>	<b>-</b>	<b>161,738,313,493</b>	<b>-</b>

(\*) The Company was granted the first Investment Registration Certificate by the People's Committee of Ninh Binh province on 29 December 2020, project code 7728488826. The Department of Natural Resources and Environment of Ninh Binh province leased land under land lease contract No. 21 dated 29 April 2021, the lease term expires on 23 July 2063:

- Project name: Port and yard system construction investment for loading and unloading of goods and ship Repair.
- Project Objective: To expand the company's scale and business model in line with its development orientation, create more employment opportunities, and increase revenue for the local budget.
- Project Location: The alluvial area along the Day River, corresponding to the Km0 + 127 to Km1 + 526 section of the Binh Minh II dyke in Dinh Hoa Commune, Ninh Binh province;
- Total investment capital: 179,401,000,000 VND (of which Equity capital: VND 49,401,000,000. Borrowed capital: VND 130,000,000,000;
- Total interest expense capitalized into Construction in progress during the year is VND 1,654,872,738 (Accumulated capitalized interest is VND 8,334,986,732).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
<b>Original cost</b>						
Opening balance	43,578,859,955	953,243,880,330	30,289,879,639	1,995,210,454	13,841,102,085	1,042,948,932,463
- Purchased for the period	-	300,000,000	-	-	-	300,000,000
- Disposals, resales	-	(200,592,810,048)	(3,062,522,728)	-	-	(203,655,332,776)
<b>Closing balance</b>	<b>43,578,859,955</b>	<b>752,951,070,282</b>	<b>27,227,356,911</b>	<b>1,995,210,454</b>	<b>13,841,102,085</b>	<b>839,593,599,687</b>
<b>Accumulated depreciation</b>						
Opening balance	9,728,892,600	365,184,208,196	15,359,598,505	1,851,096,981	13,644,950,144	405,768,746,426
- Depreciated for the period	871,577,201	30,539,776,684	1,239,820,714	32,204,292	40,217,220	32,723,596,111
- Disposals, resales	-	(36,381,497,558)	(1,699,495,722)	-	-	(38,080,993,280)
<b>Closing balance</b>	<b>10,600,469,801</b>	<b>359,342,487,322</b>	<b>14,899,923,497</b>	<b>1,883,301,273</b>	<b>13,685,167,364</b>	<b>400,411,349,257</b>
<b>Net book value</b>						
Opening balance	33,849,967,355	588,059,672,134	14,930,281,134	144,113,473	196,151,941	637,180,186,037
<b>Closing balance</b>	<b>32,978,390,154</b>	<b>393,608,582,960</b>	<b>12,327,433,414</b>	<b>111,909,181</b>	<b>155,934,721</b>	<b>439,182,250,430</b>

- Net book value of tangible fixed assets at the end of the period pledged, mortgaged as loan security: 418,384,306,083 VND.

- Original cost of fixed assets at the end of the period fully depreciated but still in use: 52,596,222,823 VND.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***10. Finance lease fixed assets**

	<b>Machinery, equipment</b>	<b>Total</b>
<b>Original cost</b>		
Opening balance	165,982,204,868	165,982,204,868
- Return of leased assets	(42,565,702,477)	(42,565,702,477)
<b>Closing balance</b>	<b>123,416,502,391</b>	<b>123,416,502,391</b>
<b>Accumulated depreciation</b>		
Opening balance	31,202,994,822	31,202,994,822
- Depreciated during the period	4,022,699,316	4,022,699,316
- Return of leased assets	(9,931,997,237)	(9,931,997,237)
<b>Closing balance</b>	<b>25,293,696,901</b>	<b>25,293,696,901</b>
<b>Net book value</b>		
Opening balance	134,779,210,046	134,779,210,046
<b>Closing balance</b>	<b>98,122,805,490</b>	<b>98,122,805,490</b>

**11. Intangible fixed assets**

	<b>Land use rights</b>	<b>Computer software</b>	<b>Total</b>
<b>Original cost</b>			
Opening balance	2,915,946,645	8,383,558,359	11,299,505,004
<b>Closing balance</b>	<b>2,915,946,645</b>	<b>8,383,558,359</b>	<b>11,299,505,004</b>
<b>Accumulated amortization</b>			
Opening balance	-	8,383,558,359	8,383,558,359
- Charged for the period	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>8,383,558,359</b>	<b>8,383,558,359</b>
<b>Net book value</b>			
Opening balance	2,915,946,645	-	2,915,946,645
<b>Closing balance</b>	<b>2,915,946,645</b>	<b>-</b>	<b>2,915,946,645</b>

Net book value of intangible fixed assets at the end of period end used as collateral to secure loans:  
VND 2,915,946,645.

Original cost of intangible fixed assets at the end of the period fully depreciated but still in use:  
VND 8,383,558,359.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***12. Prepaid expenses**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>		
- Insurance expenses	276,773,355	533,059,407
- Tools and instruments used	11,993,333	-
- Others	15,538,898	9,718,225
<b>Total</b>	<b>304,305,586</b>	<b>542,777,632</b>
<b>b) Long-term</b>		
- Tools and instruments used	11,674,472,958	14,477,370,782
- Insurance expenses	-	39,706,805
- Others	455,662,227	619,229,130
<b>Total</b>	<b>12,130,135,185</b>	<b>15,136,306,717</b>

**13. Goodwill**

	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
<b>At the beginning of the period</b>	27,694,603	31,387,217
<b>Amortization for the period</b>	1,846,307	1,846,307
<b>At the end of the period</b>	<b>25,848,296</b>	<b>29,540,910</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

## 14. Borrowings and finance lease liabilities

	30/06/2025		During the period		01/01/2025	
	Value	Repayable amount (*)	Increase	Decrease	Value	Repayable amount (*)
a) Short-term borrowings						
- Short-term borrowings	910,789,703,299		-	409,097,145	911,198,800,444	
- Agribank - Tay Ho Branch (1)	164,261,391,402		-	-	164,261,391,402	
- PG Bank - Hanoi Branch (2)	46,623,997,445		-	-	46,623,997,445	
- SHB - Thang Long Branch (3)	545,289,120,795		-	-	545,289,120,795	
- TP Bank - Tay Ha Noi Branch (4)	154,615,193,657		-	409,097,145	155,024,290,802	
- Long-term borrowings and liabilities due	106,546,703,108		2,407,966,599	7,489,948,321	111,628,684,830	
- PG Bank - Hanoi Branch (5)	43,736,831,520		-	-	43,736,831,520	
- SHB - Thang Long Branch (6)	14,301,600,000		-	3,000,000,000	17,301,600,000	
- TP Bank - Tay Ha Noi Branch(7)	1,497,261,439		2,407,966,599	3,939,948,321	3,029,243,161	
- BIDV - Thanh Xuan Branch (8)	3,658,705,544		-	-	3,658,705,544	
- Vietinbank - Thang Long Branch (9)	18,762,264,160		-	-	18,762,264,160	
- Agribank - Tay Ho Branch (10)	24,590,040,445		-	550,000,000	25,140,040,445	
- Long-term finance lease liabilities due	52,562,692,246		-	4,801,380,210	57,364,072,456	
- Vietcombank Financial Leasing Co., Ltd (11)	2,830,564,246		-	-	7,631,944,456	
- Finance leasing Company Limited - Vietnam			-	-		
- Joint Stock Commercial Bank for Industry and Trade (12)	49,732,128,000		-	-	49,732,128,000	
- Ordinary bonds	341,080,963,589		-	9,992,244,795	351,073,208,384	
- Total	1,410,980,062,242		2,407,966,599	22,692,670,471	1,431,264,766,114	



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

14. Borrowings and finance lease liabilities	During the period				01/01/2025	
	30/06/2025		Increase	Decrease	Value	Repayable amount (*)
	Value	Repayable amount (*)				
b) Long-term borrowings						
- Long-term borrowings	574,833,653,628		-	3,835,913,289	578,669,566,917	
PG Bank - Hanoi Branch (5)	40,844,790,530		-	-	40,844,790,530	
SHB - Thang Long Branch (6)	400,462,629,310		-	1,427,946,690	401,890,576,000	
TP Bank - Tay Ha Noi Branch(7)	-		-	2,407,966,599	2,407,966,599	
BIDV - Thanh Xuan Branch (8)	731,741,120		-	-	731,741,120	
Vietinbank - Thang Long Branch (9)	3,517,924,515		-	-	3,517,924,515	
Agribank - Tay Ho Branch (10)	129,276,568,153		-	-	129,276,568,153	
- Long-term finance lease liabilities due	19,784,549,300		-	-	19,784,549,300	
Finance leasing Company Limited - Vietnam						
Joint Stock Commercial Bank for Industry and Trade (12)	19,784,549,300		-	-	19,784,549,300	
Total	594,618,202,928		-	3,835,913,289	598,454,116,217	

(\*) The Company cannot assess the recoverability as at 30/06/2025 and 01/01/2025.

## Detailed information related to short-term borrowings:

No.	Bank name	Currency	Interest rate	Form of guarantee	30/06/2025	01/01/2025
(1)	Agribank - Tay Ho Branch (*)	VND	as per each debt acknowledgment	Fixed assets	164,261,391,402	164,261,391,402
(2)	PG Bank - Hanoi Branch (**)	VND	as per each debt acknowledgment	Fixed assets	46,623,997,445	46,623,997,445
(3)	SHB - Thang Long Branch (*)	VND	as per each debt acknowledgment	Fixed assets	545,289,120,795	545,289,120,795
(4)	TP Bank - Tay Ha Noi Branch (*)	VND	as per each debt acknowledgment	Fixed assets	154,615,193,657	155,024,290,802
<b>Total</b>					<b>910,789,703,299</b>	<b>911,198,800,444</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

## 14. Borrowings and finance lease liabilities (continued)

(\*) The above Short-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(\*\*) The loan has been sold by Prosperity and Growth Commercial Joint Stock Bank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, Prosperity and Growth Commercial Joint Stock Bank is still authorized to manage this loan.

## Detailed information related to Long-term borrowings:

No.	Bank name	Interest rate	Loan term	Form of guarantee	30/06/2025	01/01/2025
(5)	PG Bank - Hanoi Branch (**)	Floating rate	2023-2027	Fixed assets	84,581,622,050	84,581,622,050
(6)	SHB - Thang Long Branch (*)	Floating rate	2022-2032	Fixed assets	414,764,229,310	419,192,176,000
(7)	TP Bank - Tay Ha Noi Branch (*)	Floating rate	2023-2028	Fixed assets	1,497,261,439	5,437,209,760
(8)	BIDV - Thanh Xuan Branch	Floating rate	2023-2026	Fixed assets	4,390,446,664	4,390,446,664
(9)	Vietinbank - Thang Long Branch	Floating rate	2021-2026	Fixed assets	22,280,188,675	22,280,188,675
(10)	Agribank - Tay Ho Branch (*)	Floating rate	2022-2027	Fixed assets	153,866,608,598	154,416,608,598
<b>Total</b>					<b>681,380,356,736</b>	<b>690,298,251,747</b>
<b>In which:</b>						
Loan payable within 12 months					106,546,703,108	111,628,684,830
Loan payable after 12 months					574,833,653,628	578,669,566,917



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***14. Borrowings and finance lease liabilities (continued)**

(\*) The above Long-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(\*\*) The loan was sold by Prosperity and Growth Commercial Joint Stock Bank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, Prosperity and Growth Commercial Joint Stock Bank is still authorized to manage this loan.

**Detailed information related to Ordinary bonds: including 2 batches of bonds issued. Specifically:**

- The bond lot worth VND 150,000,000,000 is issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 18 months, a fixed interest rate of 11.75%/year, due date on 31 March 2023, issuance purpose: Purchase of materials and equipment for construction, operating activities and payment to subcontractors, the balance as at 30/06/2025 is VND 41,080,963,589. The bond issuance has been extended with bondholders until 15 January 2024, but has not been further extended to date.

- A bond lot worth VND 300,000,000,000 issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 36 months, fixed interest rate of 10.5%/year, maturity date on 31 December 2024, issuance purpose: Implementing investment programs and projects of the company including but not limited to Ninh Binh Port,... and investing in fixed assets, the balance as at 30/06/2025 is VND 300,000,000,000. Currently, the bond lot has not been extended to bondholders.

- Forn of guarantee:

Bond code DFFH2123001: (\*)

+ Contract No. 29/HĐTCCP dated 13/6/2022 mortgage 13,200,000 DFF shares of Mr. Le Duy Hung;

+ Contract No. 30/HĐTCCP dated 13/6/2022 mortgage 6,800,000 DFF shares of Mr. Le Van Thinh;

+ Contract No. 31/HĐTCCP dated 13/6/2022 mortgage 5,080,000 DFF shares of Ms. Tran Thi Hong Nhung.

Bond code DFFH2124002:

+ The collateral 1: minimum 20,923,100 DFF shares, with par value of 10,000 VND/share.

+ The collateral 2: machinery, equipment,... formed in the future from capital sources issued by Bonds and other capital sources specifically stipulated in the Mortgage Contract for assets formed in the future.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

## 14. Borrowings and finance lease liabilities (continued)

## Detailed information related to finance lease liabilities:

No.	Finance lease contract	Type of asset	Principal value	Lease term	Interest rate	30/06/2025	01/01/2025
(11) Vietcombank Financial Leasing Co., Ltd (*)							
-	No. 127.21.05/CTTC ngày 22/06/2021	Sunward SWDM25 bored pile drilling machine	27,475,000,000	36 months	Floating rate	2,830,564,246	7,631,944,456
(12) Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (*)							
-	No. 01.114/2021/TSC-CTTC dated 28/09/2021	01 Hitachi Crawler Crane Model KH180-2	1,920,000,000	36 tháng	Floating rate	660,580,000	660,580,000
-	No. 01.051/2020/TSC-CTTC dated 04/06/2020	02 Hitachi crawler cranes model CX1000	10,000,000,000	60 tháng	Floating rate	3,614,040,000	3,614,040,000
-	No. 01.063/2020/TSC-CTTC dated 25/06/2020	02 ZOOMLION ZCC800H brand crawler cranes	4,800,000,000	48 tháng	Floating rate	955,000,000	955,000,000
-	No. 01.073/2022/TSC-CTTC dated 28/6/2022	8 crawler cranes	32,832,000,000	48 tháng	Floating rate	23,697,700,000	23,697,700,000
-	No. 01.084/2022/TSC-CTTC + Annex 01 dated 19/9/2022	02 Hongyan brand tractor trucks	1,717,500,000	48 tháng	Floating rate	1,255,527,000	1,255,527,000
-	No. 01.085/2022/TSC-CTTC dated 29/7/2022	02 Doosung brand truck trailers 10 Sany	1,531,200,000	48 tháng	Floating rate	1,112,820,000	1,112,820,000
-	No. 01.086/2022/TSC - CTTC dated 10/8/2022	SCC600A-5 crawler cranes	41,250,003,300	60 tháng	Floating rate	33,506,820,300	33,506,820,300
-	No. 01.093/2022/TSC-CTTC dated 29/7/2022	02 Kobelco 7065- 2 and 7080 crawler cranes	6,223,200,000	48 tháng	Floating rate	4,714,190,000	4,714,190,000
<b>Total</b>						<b>72,347,241,546</b>	<b>77,148,621,756</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***14. Borrowings and finance lease liabilities (continued)****In which:**

Loan payable within 12 months

52,562,692,246 57,364,072,456

Loan payable after 12 months

19,784,549,300 19,784,549,300

(\*) All finance lease assets have been liquidated under Contract No. 127.24.06/CTTC-HDMB.

(\*\*) All of the above finance lease liabilities have been agreed to restructure the repayment period as per the contract annexes and amended payment schedules.

**Overdue unpaid borrowings and finance lease liabilities**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
- Borrowings	97,561,682,420		372,465,610,288	
- Finance lease liabilities	55,380,751,630		43,130,729,648	
- Ordinary bonds	341,080,963,589		351,073,208,384	
<b>Total</b>	<b>494,023,397,639</b>	<b>518,068,488,351</b>	<b>766,669,548,320</b>	<b>429,605,436,803</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**15. Trade payables**

	30/06/2025		01/01/2025	
	Value	Repayable amount (*)	Value	Repayable amount (*)
<b>a) Short-term</b>				
- Sany International Development Limited	-	-	195,848,415,000	-
- SANWOAT	99,759,134,900	-	96,918,085,773	-
- HPDP Construction and Trading Co., Ltd	26,973,174,393	-	8,024,904,120	-
- TCE Service and Equipment Joint Stock Company	24,131,552,188	-	44,156,442,188	-
- T&C Investment Cooperation Trading Company Limited	18,772,562,451	-	19,836,794,051	-
- Others	126,958,637,520	-	154,147,975,192	-
<b>Total</b>	<b>296,595,061,452</b>	<b>-</b>	<b>518,932,616,324</b>	<b>-</b>

(\*) The Company cannot assess the recoverability as at 30/06/2025 and 01/01/2025.

**b) Trade payables to related parties**

- Le Dong One Member Company Limited	108,918,000	108,918,000	108,918,000	108,918,000
<b>Total</b>	<b>108,918,000</b>	<b>108,918,000</b>	<b>108,918,000</b>	<b>108,918,000</b>

**16. Advances from customers**

	30/06/2025	01/01/2025
<b>a) Short-term</b>		
- Xuan Thuy Trade and Service Joint Stock Company	7,978,841,484	-
- SCG Construction Joint Stock Company	3,995,033,310	3,995,033,310
- Vietnam Project Management and Construction Investment JSC	2,500,000,000	2,500,000,000
- Others	3,530,577,651	7,430,427,575
<b>Total</b>	<b>18,004,452,445</b>	<b>13,925,460,885</b>

**17. Taxes and payables to the State**

	01/01/2025	Payables during the period	Paid during the period	30/06/2025
<b>a. Payables</b>				
- Corporate income tax	18,356,483,787	-	-	18,356,483,787
- Personal income tax	27,342,895	(10,197,669)	-	17,145,226
- Fees, charges and other payables	-	3,000,000	3,000,000	-
<b>Total</b>	<b>18,383,826,682</b>	<b>(7,197,669)</b>	<b>3,000,000</b>	<b>18,373,629,013</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**18. Accrued expenses**

	30/06/2025	01/01/2025
<b>a) Short-term</b>		
- Interest expense	518,068,488,351	429,605,436,803
<b>Total</b>	<b>518,068,488,351</b>	<b>429,605,436,803</b>

**19. Other payables**

	30/06/2025	01/01/2025
<b>a) Short-term</b>		
- Trade union fee	161,918,329	152,614,329
- Social Insurance	6,068,461,816	5,630,221,277
- Health Insurance	139,339,552	88,897,616
- Unemployment Insurance	122,360,157	100,749,710
- Borrowing from Thanh Thai Trading Joint Stock Company (i)	1,771,000,000	4,171,000,000
- Mr. Le Duy Hung (ii)	43,134,000,000	656,521,642
- Mr. Le Van Thinh (ii)	26,000,000,000	13,340,605,315
- Ms. Tran Thi Hong Nhung (ii)	-	16,246,703,439
- Others	470,000,000	1,934,086,767
<b>Total</b>	<b>77,867,079,854</b>	<b>42,321,400,095</b>
<b>b) Long-term</b>		
- Long-term deposits, collaterals	3,929,388,392	200,000,000
<b>Total</b>	<b>3,929,388,392</b>	<b>200,000,000</b>

(i) Borrowing from Thanh Thai Trading Joint Stock Company, 12-month term, no interest, no collateral.

(ii) The payables to shareholders correspond to the cash received from forced sale of shares at the price approved by the General Meeting of Shareholders in Resolution No. 270610/2025/BBH-DHĐCĐ dated 27 June 2025, which is VND 15,000 per share. The balance as at 30 June 2025 reflects the remaining unpaid debt to shareholders related to the above debt obligation.

**20. Owners' equity****a. Reconciliation table of changes in Owners' equity**

	Owners' contributed capital	Undistributed Profit after tax	Non-controlling interest	Total
Balance as at 01/01/2025	800,000,000,000	(99,614,551,135)	88,604,116	700,474,052,981
Loss in the previous period	-	(135,137,592,666)	(3,731,201)	(135,141,323,867)
Balance as at 30/06/2024	800,000,000,000	(234,752,143,801)	84,872,915	565,332,729,114
Balance as at 01/01/2025	800,000,000,000	(562,169,004,248)	84,872,416	237,915,868,168
Loss in this period	-	(343,367,469,206)	(566,750)	(343,368,035,956)
Balance as at 30/06/2025	800,000,000,000	(905,536,473,454)	84,305,666	(105,452,167,788)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**20. Owners' equity (continued)****b. Owners' contributed capital in detail**

	Closing balance	Proportion	Opening balance	Proportion
	VND	%	VND	%
Mr. Le Duy Hung	337,244,000,000	42.1600%	377,414,000,000	47.18%
Other shareholders	462,756,000,000	57.8400%	422,586,000,000	52.82%
<b>Total</b>	<b>800,000,000,000</b>	<b>100.0000%</b>	<b>800,000,000,000</b>	<b>100.00%</b>

**c. Capital transactions with owners and distribution of dividends, profit**

	The first 6 months of 2025	The first 6 months of 2024
Contributed capital of owners		
- At the beginning of the period	800,000,000,000	800,000,000,000
- Capital increase during the period	-	-
- Capital decrease during the period	-	-
- At the end of the period	<b>800,000,000,000</b>	<b>800,000,000,000</b>

**d. Shares**

	30/06/2025	01/01/2025
Number of shares registered for issuance	80,000,000	80,000,000
Number of shares issued and fully contributed	80,000,000	80,000,000
- Common shares	80,000,000	80,000,000
Number of shares in circulation	80,000,000	80,000,000
- Common shares	80,000,000	80,000,000
<b>Par value of share in circulation: VND per share</b>	<b>10,000</b>	<b>10,000</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from goods sold and services rendered**

	The first 6 months of 2025	The first 6 months of 2024
Revenue from goods sold	-	5,509,259,259
Revenue from construction contracts	91,322,791,158	60,378,440,055
Revenue from leasing assets	24,899,524,234	13,611,735,114
Revenue from sales of real estate	-	1,692,645,812
Others	2,458,817,666	279,829,168
<b>Total</b>	<b>118,681,133,058</b>	<b>81,471,909,408</b>

**2. Cost of goods sold**

	The first 6 months of 2025	The first 6 months of 2024
Cost of goods sold	-	6,439,814,815
Cost of construction contracts	160,358,010,984	73,119,199,514
Cost of asset leasing	10,929,564,019	7,225,677,040
Cost of real estate	-	1,692,645,812
Others	1,431,010,765	238,095,592
<b>Total</b>	<b>172,718,585,768</b>	<b>88,715,432,773</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**3. Financial income**

	The first 6 months of 2025	The first 6 months of 2024
Interest from loans, deposits	3,259,803	6,326,589,436
Others	17,559,062	-
<b>Total</b>	<b>20,818,865</b>	<b>6,326,589,436</b>

**4. Financial expenses**

	The first 6 months of 2025	The first 6 months of 2024
Loan interest expense	87,364,117,141	106,996,334,343
Foreign exchange loss during the period	-	8,664,743,250
Foreign exchange loss due to revaluation of closing balance	7,236,394,127	10,340,778,519
Difference in compensation price and forced sale price (*)	202,097,924,806	-
<b>Total</b>	<b>296,698,436,074</b>	<b>126,001,856,112</b>

(\*) The difference between the agreed compensation price for shareholders as per Resolution No. 270610/2025/BBH-DHDCD dated 27 June 2025, and the market price of forced sale shares used as collateral for the issuance of bond lot DFFH2123001. Details of the issued bond lot are presented in Note V.14 Borrowings and finance lease liabilities.

**5. General and administrative expenses**

	The first 6 months of 2025	The first 6 months of 2024
Raw materials	68,351,484	35,618,197
Labor cost	1,527,281,865	4,891,801,873
Fixed asset depreciation	1,515,839,187	1,873,255,301
Provision/(reversal of provision)	(1,219,796,052)	(503,649,997)
Taxes, fees, charges	5,000,000	5,000,000
External services	166,103,932	422,694,860
Other costs in cash	1,324,482,826	762,251,825
Amortization of goodwill	1,846,307	1,846,307
<b>Total</b>	<b>3,389,109,549</b>	<b>7,488,818,366</b>

**6. Other income**

	The first 6 months of 2025	The first 6 months of 2024
Income from disposal, resale of fixed assets	12,154,918,227	1,206,935,185
Other income	19,127,994	404,819,037
<b>Total</b>	<b>12,174,046,221</b>	<b>1,611,754,222</b>

**7. Other expenses**

	The first 6 months of 2025	The first 6 months of 2024
Adjustment of debt according to enforcement decision	-	1,625,558,169
Late payment interest	1,431,018,422	496,778,923
Others	5,864,137	216,416,430
<b>Total</b>	<b>1,436,882,559</b>	<b>2,338,753,522</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***8. Basic earnings per share**

The calculation of the basic earnings per share attributable to the common shareholders of the Company is based on the following data:

	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
Net profit after tax	(343,367,469,206)	(135,137,592,666)
Adjustments:	-	-
Profit attributable to common shares	(343,367,469,206)	(135,137,592,666)
Average common share outstanding during the period	80,000,000	80,000,000
<b>Basic earnings per share</b>	<b>(4,292)</b>	<b>(1,689)</b>

**9. Diluted earnings per share**

The calculation of diluted earnings per share attributable to the Company's common shareholders is based on the following data:

	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
Net profit after tax	(343,367,469,206)	(135,137,592,666)
Adjustments:	-	-
Profit attributable to common shares	(343,367,469,206)	(135,137,592,666)
Average common shares outstanding during the period	80,000,000	80,000,000
<b>Diluted earnings per share</b>	<b>(4,292)</b>	<b>(1,689)</b>

**10. Business costs by factor**

	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
Raw materials	4,497,853,293	4,849,872,460
Labor cost	2,928,710,342	9,247,546,873
Fixed asset depreciation	36,748,141,734	50,253,142,985
External services	82,693,160,789	50,766,397,753
Other costs in cash	1,260,831,049	1,559,376,057
<b>Total</b>	<b>128,128,697,207</b>	<b>116,676,336,128</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

**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. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 30 June 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Directors and General Director assume that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 30 June 2025 and 31 December 2024.

**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 prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

**Sensitivity to interest rate**

The sensitivity of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable levels in the interest rate is illustrated in below table.

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings and liabilities with floating interest rate makes an impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Impact on profit before tax</i>
<b>Previous period</b>		
VND	+100	(20,033,911,407)
VND	-100	20,033,911,407
<b>Current period</b>		
VND	+100	(20,245,098,898)
VND	-100	15,962,880,596

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed based on current observable market conditions. These conditions indicate the fluctuation is not significantly different from prior periods.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***2. Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

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

The Board of Directors and General Director of the Company evaluate that the majority of financial assets are current and not impaired, as these financial assets are associated with reputable customers who have a good creditworthiness.

**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 in 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 the Board of Directors and General Director consider as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Less than 1 year	From 1-5 years	Over 5 years	Total
<b>As at 30/06/2025</b>				
Borrowings and liabilities	1,410,980,062,242	594,618,202,928	-	2,005,598,265,170
Trade payables, other payables	367,970,061,452	3,929,388,392	-	371,899,449,844
Accrued expenses	518,068,488,351	-	-	518,068,488,351
<b>Total</b>	<b>2,297,018,612,045</b>	<b>598,547,591,320</b>	<b>-</b>	<b>2,895,566,203,365</b>
<b>As at 01/01/2025</b>				
Borrowings and liabilities	1,431,264,766,114	598,454,116,217	-	2,029,718,882,331
Trade payables, other payables	555,281,533,487	200,000,000	-	555,481,533,487
Accrued expenses	429,605,436,803	-	-	429,605,436,803
<b>Total</b>	<b>2,416,151,736,404</b>	<b>598,654,116,217</b>	<b>-</b>	<b>3,014,805,852,621</b>

**Secured assets**

The Company has used the entire land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Note V.14 - Borrowings and finance lease liabilities).

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

**4. Financial assets and liabilities**

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.

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

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Trade receivables	970,371,748,904	(229,639,823,576)	983,231,547,645	(230,859,619,628)
- Loan receivables	38,227,000,000	(19,113,500,000)	38,227,000,000	(19,113,500,000)
- Other receivables	14,066,546,011	-	132,797,528,375	-
- Cash and cash equivalents	1,364,341,473	-	4,360,542,034	-
<b>TOTAL</b>	<b>1,024,029,636,388</b>	<b>(248,753,323,576)</b>	<b>1,158,616,618,054</b>	<b>(249,973,119,628)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	2,005,598,265,170	-	2,029,718,882,331	-
- Trade payables	296,595,061,452	-	518,932,616,324	-
- Other payables	75,304,388,392	-	36,548,917,163	-
- Accrued expenses	518,068,488,351	-	429,605,436,803	-
<b>TOTAL</b>	<b>2,895,566,203,365</b>	<b>-</b>	<b>3,014,805,852,621</b>	<b>-</b>
			<b>2,895,566,203,365</b>	<b>3,014,805,852,621</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***VIII. OTHER INFORMATION****1. Events occurring after the balance sheet date**

At the time of issuance of this report, Bao Viet Securities Joint Stock Company continued to force sell shares of Mr. Le Duy Hung - Chairman of the Board of Directors of the Company and related persons under the share mortgage contracts used as collateral for the Company's bond issuances to settle debt obligations to bondholders. Specifically, the Company had carried out a forced sale of 23,924,400 shares, realizing corresponding proceeds of VND 33,352,468,546 (the corresponding loss borne by the Company as of this report is VND 325,513,531,454). After conducting the above transactions, the number of shares held by Mr. Le Duy Hung and related persons up to the time of issuing this report is 17,531,700 shares, equivalent to a holding ratio of 21.91%.

**2. Transactions with related parties**

The list and relationships between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relationship</b>
Members of the Board of Directors, General Director	Key management personnel
Le Dong One Member Company Limited	Director of Le Dong Company is the brother-in-law of Chairman of the Board of Directors of Dua Fat Company
Spile Fundamental Joint Stock Company	Same Board Member
Mr. Le Van Thinh	Younger brother of Mr. Le Duy Hung - Chairman of the Board of Directors
Ms. Tran Thi Hong Nhung	Wife of Mr. Le Duy Hung - Chairman of the Board of Directors

The Company has transactions arising during the period and Balance as at the end of the accounting period with related parties as follows: (in particular, loans with related parties are detailed in Note 14)

**Transactions during the period:**

	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
<b>Purchasing goods, services</b>	-	<b>17,250,000</b>
Spile Fundamental Joint Stock Company	-	17,250,000
<b>Compensation payable to shareholders for forced share sales</b>	<b>212,090,169,604</b>	-
Mr. Le Duy Hung - Chairman of the Board of Directors	63,477,478,358	-
Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung	85,753,296,561	-
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	62,859,394,685	-
<b>Compensation payment to shareholders for forced sell shares</b>	<b>173,200,000,000</b>	-
Mr. Le Duy Hung - Chairman of the Board of Directors	21,000,000,000	-
Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung	76,000,000,000	-
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	76,200,000,000	-
<b>Advance payment for debt obligations for forced share sales</b>	-	<b>90,000,000,000</b>
Mr. Le Duy Hung - Chairman of the Board of Directors	-	2,000,000,000
Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung	-	48,000,000,000
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	-	40,000,000,000



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***2. Transactions with related parties (continued)****Balance at the end of the accounting period:**

	<u>30/06/2025</u>	<u>01/01/2025</u>
<b>Trade receivables</b>	<b>198,513,199,788</b>	<b>182,554,359,105</b>
Le Dong One Member Company Limited	155,678,956,035	139,720,115,352
Spile Fundamental Joint Stock Company	42,834,243,753	42,834,243,753
<b>Prepayments to suppliers</b>	<b>1,602,136,613</b>	<b>1,602,136,613</b>
Spile Fundamental Joint Stock Company	1,602,136,613	1,602,136,613
<b>Other receivables</b>	-	<b>90,000,000,000</b>
Mr. Le Duy Hung - Chairman of the Board of Directors	-	2,000,000,000
Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung	-	48,000,000,000
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	-	40,000,000,000
<b>Trade payables</b>	<b>108,918,000</b>	<b>108,918,000</b>
Le Dong One Member Company Limited	108,918,000	108,918,000
<b>Other payables</b>	<b>69,134,000,000</b>	<b>30,243,830,396</b>
Mr. Le Duy Hung - Chairman of the Board of Directors	43,134,000,000	656,521,642
Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung	26,000,000,000	13,340,605,315
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	-	16,246,703,439

**Remuneration of the Board of Directors and salary, bonus of General Director and other managers:**


<b>Related parties</b>	<b>Position</b>	<b>The first 6 months of 2025</b>	<b>The first 6 months of 2024</b>
- Mr. Le Duy Hung	Chairman of the Board of Directors	199,140,910	192,000,000
- Ms. Nguyen Thi Thuy Linh	Member of the Board of Directors	41,024,783	8,800,000
- Mr. Do Quoc Phuong	General Director	133,322,728	-
- Mr. Nguyen Trong Tai	Chief Accountant (resigned on 9/4/2025)	52,398,967	96,000,000
- Ms. Nguyen Thu Hien	Chief Accountant (appointed on 9/4/2025)	35,126,240	-
		<b>261,872,718</b>	<b>104,800,000</b>


**3. Comparative information**

Comparative figures on the Consolidated Balance Sheet as at 01/01/2025, and the first 6 months of 2024 on the Consolidated Income Statement, and the Consolidated Cash Flow Statement are derived from the Consolidated Financial Statements for the financial year ended 31/12/2024 and Consolidated Financial Statements for the accounting period from 01/01/2024 to 30/06/2024, audited and reviewed by Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***4. Information on the going-concern operation**

As at 30 June 2025, the Company's consolidated financial statements reflect a total short-term liabilities exceeding short-term assets of VND 226,498,581,366, an accumulated loss of VND 905,534,071,946, the total principal and interest of overdue unpaid borrowings and finance lease liabilities of VND 1,012,091,885,990, the total value of bad debts provisioned is VND 695,614,026,644, and the number of employees has decreased by 41% compared to the same period. These matters indicate significant uncertainties that may cast doubt on the Company's ability to continue as a going concern. However, the Company's consolidated financial statements for the accounting period from 01/01/2025 to 30/06/2025 are presented on the basis of the going concern assumption because the Company's General Director believes that the Company can balance its cash flow to pay its debts when they fall due and serve the Company's normal business activities based on debt restructuring and the sustained recovery of its core business operations.

  
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**Nguyen Thu Hien**  
Preparer  
Hanoi, 30 September 2025

  
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**Nguyen Thu Hien**  
Chief Accountant

  
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**Le Duy Hung**  
Chairman of the Board of Directors