

**BIG GROUP HOLDINGS INVESTMENT JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS

QUARTER II YEAR 2025



CONTENTS

CONTENTS	Pages
REPORTS OF THE BOARD OF DIRECTORS	2 - 3
Balance Sheet	4 - 5
Income Statement	6
Cash Flows Statement	7
Notes to the Financial Statement	8 - 33

REPORTS OF THE BOARD OF DIRECTORS

The Board of Managements of Big Group Holdings Investment Joint Stock Company ("the Company") is pleased to present its report and the Financial Statements of the Company for the accounting period ending 30 June, 2025.

CORPORATE INFORMATION

Big Group Holdings Investment Joint Stock Company (formerly NamSon Industrial Equipment Joint Stock Company) has been established according to the firstly Business Registration Certificate No. 0108045831 issued by Hanoi Department of Planning and Investment dated 07 November 2017. During the operation, the changes in business function, the Company name, the chartered capital, the Company address and the legal representative of the Company were also approved by Hanoi Department of Planning and Investment in the Amended Registration Certificates from the first to the 11th amended dated 19 May 2025.

Authorized Capital of the Company under the 11th Amended Enterprise Registration Certificate No. 0108045831 dated 19 May 2025 is VND 150,846,890,000 (In word: One hundred fifty billion eight hundred forty six million eight hundred ninety thousand dong).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of BIG.

The Company's head office is located at 62/6 Khuc Thua Du, Dich Vong ward, Cau Giay district, Hanoi.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management during at the date of this report include:

Board of Director

Mr. Vo Phi Nhat Huy	Chairman and Legal representative	
Mr. Kieu Van Khoa	Member	
Mrs. Tran Thi Mua Thao	Member	Removed as of 27 April 2025
Mr. Vo Thuan Hoa	Member	Appointed as of 27 April 2025

Board of Management

Mrs. Tran Thi Mua Thao	General Director
Mrs. Nguyen Thi Hao	Vice General Director

Board of Supervisors

Mr. Tan Loc Louis	Head of Supervisory board	
Mr. Trieu Thi Khanh	Member	
Mrs. Trinh Thi Thanh Phuong	Member	Removed as of 27 April 2025
Mr. Vo Tuan Hai	Member	Appointed as of 27 April 2025

THE MANAGEMENT BOARD'S RESPONSIBILITY

The Board of Management is responsible for preparing the Financial Statements as at 30 June 2025, which give a true and fair view of the Company's financial position and of its results and cash flows for the accounting period ending June 30, 2025. The Board of Directors believes there were no contingent events that might affect the going concern of the Company. In preparing those Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Financial Statements to minimize errors and frauds.

The Management Board is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accompanying Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management Board confirms that the Company has complied with the above requirements in preparing the Financial Statements.

On behalf of the Board of Management,



Yq. Phi Nhut Huy

Chairman of the board

Hanoi, 18 July 2025

BALANCE SHEET
As at 30 June 2025

		30/06/2025	01/01/2025
	Code Notes	VND	VND
ASSETS			
A. CURRENT ASSETS	100	229,793,648,755	230,437,536,353
I. Cash and cash equivalents	110 5.1	27,509,911,626	33,196,042,677
1. Cash	111	26,509,911,626	33,196,042,677
2. Cash equivalents	112	1,000,000,000	-
II. Current financial investments	120	-	-
1. Trading securities	121 5.5	-	-
III. Current receivables	130	187,667,680,464	159,490,389,495
1. Current trade receivables	131 5.2	111,627,146,970	133,149,298,821
2. Current advance to suppliers	132 5.3	76,033,441,631	15,836,998,811
3. Other current receivables	136 5.4	7,091,863	10,504,091,863
IV. Inventories	140	14,479,637,073	37,587,349,260
1. Inventories	141 5.7	14,479,637,073	37,587,349,260
V. Other current assets	150	136,419,592	163,754,921
1. Current prepaid expenses	151 5.6	133,419,592	160,754,921
2. Deductible value added tax	152	-	-
3. Taxes and other receivables from the State	153 5.14	3,000,000	3,000,000
B. NON - CURRENT ASSETS	200	134,445,516,427	128,591,985,255
I. Non - current receivables	210	800,000,000	640,000,000
1. Other non-current receivables	216 5.4	800,000,000	640,000,000
II. Fixed assets	220	112,449,789,114	75,471,789,555
1. Tangible fixed assets	221 5.10	48,312,689,114	30,224,789,555
- Historical cost	222	51,511,312,409	32,383,703,091
- Accumulated depreciation	223	(3,198,623,295)	(2,158,913,536)
2. Financial leases fixed assets	224	-	-
3. Intangible fixed assets	227 5.11	64,137,100,000	45,247,000,000
- Historical cost	228	64,242,641,800	45,352,541,800
- Accumulated depreciation	229	(105,541,800)	(105,541,800)
III. Investment properties	230 5.9	20,560,450,379	20,748,592,145
- Historical cost	231	21,407,088,327	21,407,088,327
- Accumulated depreciation	232	(846,637,948)	(658,496,182)
IV. Non - current assets in progress	240 5.8	-	-
1. Long-term work in progress	241	-	-
2. Long-term construction in progress	242	-	-
V. Non - current financial investments	250 5.5	-	30,896,000,000
1. Investments in subsidiaries	251	-	-
2. Investments in joint-ventures, associates	252	-	-
3. Investments in equity of other entities	253	-	30,896,000,000
VI. Other non - current assets	260	635,276,934	835,603,555
1. Non - current prepaid expenses	261 5.6	635,276,934	835,603,555
TOTAL ASSETS (270=100+200)	270	364,239,165,182	359,029,521,608

BALANCE SHEET

As at 30 June 2025

(Continued)

			30/06/2025	01/01/2025
RESOURCES	MS	TM	VND	VND
C. LIABILITIES	300		198,903,711,981	195,982,112,785
I. Current liabilities	310		145,581,211,981	169,822,112,785
1. Current trade payables	311	5.12	28,963,386,673	128,364,733,407
2. Current prepayments from customers	312	5.13	11,316,669,849	1,253,561,500
3. Taxes and other payables to the State	313	5.14	2,764,988,402	2,178,975,647
4. Payables to employees	314		407,482,000	293,638,087
5. Current accrual expenses	315	5.15	334,114,386	260,536,368
6. Other current payables	319	5.16	3,619,241,389	164,667,776
7. Current loans and finance lease liabilities	320	5.18	98,175,329,282	37,306,000,000
II. Non - current liabilities	330		53,322,500,000	26,160,000,000
1. Other non - current payables	337	5.16	210,000,000	210,000,000
2. Non - current loans and finance lease liabilities	338	5.18	53,112,500,000	25,950,000,000
D - OWNER'S EQUITY	400		165,335,453,201	163,047,408,823
I. Owner's equity	410	5.19	165,335,453,201	163,047,408,823
1. Contributed capital	411		150,846,890,000	150,846,890,000
2. Exchange rate differences	417		-	-
3. Development investment fund	418		-	-
4. Undistributed post-tax profits	421		14,488,563,201	12,200,518,823
- Undistributed post-tax profits accumulated by the end 421a			12,200,518,823	2,396,045,124
- Undistributed post-tax profits of current period 421b			2,288,044,378	9,804,473,699
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440=300+400)	440		364,239,165,182	359,029,521,608

Prepared

Le Van Hung

Chief Accountant

Le Van Hung

Hanoi, 18 July 2025

Chairman



Phạm Nhật Huy

INCOME STATEMENT
For the second quarter ended 30 June 2025

ITEMS	CODE	NOTES	Quarter II		Accumulated from the beginning of the year to the end of the quarter	
			Current year VND	Prior year VND	Current year VND	Prior year VND
1. Revenue from sale of goods and rendering of services	01	6.1	136,793,038,247	45,306,320,010	208,693,783,918	106,094,932,431
2. Revenue deductions	02	6.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		136,793,038,247	45,306,320,010	208,693,783,918	106,094,932,431
4. Costs of goods sold	11	6.3	130,802,998,236	44,780,473,805	198,788,831,446	105,889,761,902
5. Gross profit/(loss) from sale of goods and rendering of services	20		5,990,040,011	525,846,205	9,904,952,472	205,170,529
6. Finance income	21	6.4	443,532,472	101,260	444,144,616	4,628,860
7. Finance expenses	22	6.5	2,861,258,833	1,690,650,707	4,081,136,351	3,052,156,864
- In which: Interest expense	23		2,861,258,833	1,690,650,707	4,081,136,351	3,052,156,864
8. Selling expenses	25	6.6	532,810,683	504,028,972	832,911,432	899,094,712
9. General and administrative expenses	26	6.6	1,326,509,178	984,785,112	2,562,310,713	1,875,023,667
10. Net profit/(loss) from operating activities	30		1,712,993,789	(2,653,517,326)	2,872,738,592	(5,616,475,854)
11. Other income	31	6.7	-	-	-	-
12. Other expenses	32	6.7	12,585,199	-	12,683,119	352,958,209
13. Other profit/(loss)	40		(12,585,199)	-	(12,683,119)	(352,958,209)
14. Profit /(loss) before tax	50		1,700,408,590	(2,653,517,326)	2,860,055,473	(5,969,434,063)
15. Current corporate income tax expense	51	6.9	340,081,718	-	572,011,095	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit /(loss) after tax	60		1,360,326,872	(2,653,517,326)	2,288,044,378	(5,969,434,063)
18. Earnings per share	70	6.10	90	(531)	152	(1,194)
19. Diluted earnings per share	71	6.11	90	(531)	152	(1,194)

Prepared

Le Van Hung

Chief Accountant

Le Van Hung



CASH FLOW STATEMENT
(Indirect method)

For the second quarter ended 30 June 2025

ITEMS	CODE	NOTES	Accumulated from the beginning of the year to the end of the quarter	
			Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before tax	01		2,860,055,473	(5,969,434,063)
2. Adjustment for:				
- Depreciation	02		1,227,851,525	1,313,643,438
- Provisions	03		-	-
- Profit (loss) from investment activities	05		(889,719)	(4,628,860)
- Interest expense	06		4,081,136,351	3,052,156,864
3. Operating profit/(loss) before changes in working capital	08		8,168,153,630	(1,608,262,621)
- Increase/(decrease) in receivables	09		(31,394,036,072)	(27,566,501,390)
- Increase/(decrease) in inventories	10		23,107,712,187	1,586,707,497
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11		(86,218,418,978)	(11,656,878,990)
- Increase/(decrease) in prepaid expenses	12		227,661,950	(895,408,374)
- Increase/(decrease) in trading securities	13		-	4,942,402,500
- Interest paid	14		(3,988,213,451)	(3,225,282,453)
- Corporate income tax paid	15		-	(1,352,599,326)
Net cash inflows (outflows) from operating activities	20		(90,097,140,734)	(39,775,823,157)
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets			(38,017,709,318)	-
2. Acquisition of investments in other entities	25		-	(4,000,000,000)
3. Recovery of capital investment in other entities	26		34,396,000,000	13,131,000,000
4. Interest and dividends received	27		889,719	366,347
Net cash inflows (outflows) from investing activities	30		(3,620,819,599)	9,131,366,347
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
1. Borrowing received	33		161,569,113,149	90,186,680,070
2. Borrowing repayment	34		(73,537,283,867)	(68,954,157,340)
Net cash inflows (outflows) from financial activities	40		88,031,829,282	21,232,522,730
NET CASH INFLOWS (OUTFLOWS)	50		(5,686,131,051)	(9,411,934,080)
Cash and cash equivalents at the beginning of the year	60	5.1	33,196,042,677	12,249,190,526
Effect of foreign exchange on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	27,509,911,626	2,837,256,446

Prepared

Le Van Hung

Chief Accountant

Le Van Hung

Hanoi, 18 July 2025

Chairman



Vo Phi Nhât Huy

NOTES TO THE FINANCIAL STATEMENTS

For Quarter 02/2025, ended 30 June, 2025

1. CORPORATE INFORMATION

1.1 Formal equity

Big Group Holdings Investment Joint Stock Company (formerly NamSon Industrial Equipment Joint Stock Company) has been established according to the firstly Business Registration Certificate No. 0108045831 issued by Hanoi Department of Planning and Investment dated 07 November 2017. During the operation, the changes in business function, the Company name, the chartered capital, the Company address and the legal representative of the Company were also approved by Hanoi Department of Planning and Investment in the Amended Registration Certificates from the first to the 11th amended dated 19 May 2025.

Authorized Capital of the Company under the 11th Amended Enterprise Registration Certificate No. 0108045831 dated 19 May 2025 is VND 150,846,890,000 (In word: One hundred fifty billion eight hundred forty six million eight hundred ninety thousand dong).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of BIG.

The Company's head office is located at 62/6 Khuc Thua Du, Dich Vong ward, Cau Giay district, Hanoi.

The number of Company's employees as at 30 June 2025 was 32 people, of which manager was 08. (The number of Company's employees as at 31 December 2024 was 21 people).

1.2 Principal business and activities

The Company's activities are: Wholesale of other machines, equipment and spare parts; Installing industrial machines and equipment; Passenger road transport in urban and suburban areas (excluding bus transport); Cargo road transport; Warehouses and commodity storage; Installing electricity [power] systems; Maintenance, repair of automobiles and other motor vehicles; Wholesale of agricultural machines, equipment and spare parts; Wholesale of construction materials, installing equipment; Short-time accommodation; Wholesale of metals and ore ,Details: Except wholesale of precious metals and gemstones; Wholesale of beverages; Restaurants and mobile food services; Repairing prefabricated metal products; Repairing machines and equipment; Repairing other equipment; Consultancy, brokerage, real-estate auction, land use right auction, Details: Excluding real estate valuation and auction; Provision and management of labor resources, Details: Except for sending workers abroad; Advertising, Details: Except for tobacco advertising; Agency, intermediary, auction, Details: Except for auctions and excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights or distribution rights; Preparing construction sites, Details: Except for blasting activities; Computer programming, Details: Supply of microchips; Producing balls, gear-boxes, cog-wheels, control and movement transmission components; Computer consultancy services and network administration; IT services and other services related to computers, Details: Consulting services related to hardware installation; Software services; Data processing services; Database services; Maintenance and repair services of machinery and office equipment including computers; Other computer services; Completing construction works; Data processing, hosting and related activities, Details: Data processing services; Building other civil engineering works, Details: Building of industrial works; Soft-ware publishing, Details: Soft-ware production; Architectural practice and related technical consultancy, Details: Design of civil and industrial structures; Survey and design of traffic works; Design of technical infrastructure works. Construction supervision of civil and industrial works, roads, and irrigation works. Design and estimate review. Investment project consulting, project management, preparation and evaluation of bidding documents for construction works; Building non-residential houses; Trade promotion; Other uncategorized education, Details: Business training, education; Building of water supply and drainage works; Leasing machines, equipment and other tangible equipment, Details: (except for aircraft, hot air balloons); Doing business in real-estate, land use rights of owner, users or leased land, Details: Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

2. CORPORATE INFORMATION (Continued)

Installing water supply and drainage, radiator and air-conditioning systems, (except installation of refrigeration equipment (freezers, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in the field of seafood processing); Installing other construction systems; Other specialized construction; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and other species of bamboo) and livestock (not operating at headquarters); Wholesale of rice, wheat, other cereals, flour (not operating at headquarters); Wholesale of food products (Wholesale of coffee); General wholesale, Details: Import and export of goods traded by the company; General wholesale; Uncategorized finance-assistant services, Details: Investment consulting activities; Management consultancy (except financial, accounting, legal consulting); Retail of food, foodstuff, beverages, cigarettes and rustic tobacco accounting for a large proportion in department stores; Retail business in supermarkets and trade centers; Retail of food in specialized stores; Retail of foodstuff in specialized stores; Retail of beverages in specialized stores; Retail of cigarettes, rustic tobacco in specialized stores; Coffee production; Leasing intangible non-financial assets; Travel agencies; Tour operation; Reservation services and support services related to promotion and organization of tours; General office administrative services; Building residential houses; Building electrical works; Building processing and manufacturing works; Destroying and dismantling; Retail of computers, peripheral devices, software and telecommunication equipment in specialized stores; Retail of audiovisual equipment in specialized stores; Retail of gold, silver, copper, iron and tin, and of paint, glass and other construction installing appliances in specialized stores; Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar interior furniture, light and electric light sets, other uncategorized household appliances in specialized stores; Other accommodation; Producing electricity; Orchards (growing fruit trees); Reproducing and raising agricultural annual seedlings; Reproducing and raising agricultural perennial seedlings; Growing plants producing spices and pharmaceutical materials; Breeding water buffalo and cows; Breeding poultry; Combined cultivation of trees and plants with breeding animals; Growing vegetables, fruit, flowers and ornamental flowers; Mechanical engineering processing; treating and overlaying metal; Building railways; Building road; Specialized design; Producing mining and constructional machines; Beverage services (except bar and club activities with dancing); Processing and preserving fruit and vegetables; Producing other products from wood, producing products from straw, thatch and plaited materials; Producing plywood, veneer and other thin planks; Producing woodwork used for construction; Producing wooden crates for packaging; Producing pulp, paper and board; Producing wrinkle paper, wrinkle board, packages from paper and board...

The Company's main activities during the year include trading in construction materials, machinery and equipment, agricultural products, brokerage consulting, real estate trading and real estate leasing, and short-term accommodation services.

1.3 Normal business cycle:

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

1.4 The Company's structure

As at 30 June 2025, the Company has associates as below:

Name	Address
Branch in Ho Chi Minh city	No. 94 Nguyen Thi Thap, Tan Hung Ward, District 7, Ho Chi Minh City
Branch in Da Nang city	No. 26 Phan Huy Thuc, Nai Hien Dong Ward, Son Tra District, Da Nang City
Branch in Lao Cai	No. 503 - 505 Hoang Lien, Kim Tan Ward, Lao Cai City, Lao Cai
Representative office in Hanoi	No. 68, Tran Thai Tong Street, Dich Vong Hau Ward, Cau Gay District, Hanoi
Representative office in Da Nang	No. 24 Chinh Huu, An Hai Bac Ward, Son Tra District, Da Nang City, Vietnam
Trung Son Business Location	No. 35-37, Street No. 4, Trung Son Residential Area, Hamlet 4, Binh Hung Commune, Binh Khanh District, Ho Chi Minh City

(*): Da Nang branch is in the process of closing tax code from June 20, 2023 but has not completed it.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

1.5 Declaration on comparative Information in the Financial Statements

The Company consistently applies accounting policies according to the Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Financial Statements is comparable.

Comparative figures are figures on the Company's audited Financial Statements for the fiscal year ending 31 December 2024.

1. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

2.1 Accounting period

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

2.2 Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

2. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

2.1 Accounting system applied

The Separate Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

2.2 Declaration of compliance with Accounting Standards and Accounting System

The Company's Board of Management ensures full compliance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System that has been promulgated and is in effect in connection with the preparation and presentation of these Financial Statement.

4. ACCOUNTING POLICIES APPLIED

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Basic for preparing financial statement

The accompanying Financial Statements are presented in Vietnam Dong (VND), prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, prevailing Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of financial statements.

Financial Statements are not intended to present the financial position, operation results and cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

To comply with Accounting Standards, Accounting System and prevailing regulations in Vietnam, the Management Board have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the financial statements as well as revenue and expenditure in the fiscal year. Although the accounting estimates are made with the knowledge of the Management Board, actual business results could differ from those estimates and assumptions.

Accounting principle of Cash and cash equivalents

Cash is consist of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Financial investments

Trading securities:

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded in accounting books at cost. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs plus costs related to the transaction of purchasing trading securities.

In subsequent accounting periods, securities investments are determined at cost less any provision for diminution of value on trading securities.

Provision for devaluation of trading securities is made in accordance with current accounting regulations.

Other investments

Other investments are presented at cost in the Financial Statements.

Distributions of profits received by the Company from the accumulated profits of other companies after the date of investment are recognized in the Company's income statement for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Other investments are presented in the balance sheet at cost less any provision for impairment (if any).

Provision for loss of investments

Provision for devaluation of investments in other entities is made when there is solid evidence showing a decline in the value of these investments at the balance sheet date. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

Accounting principle of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Separate Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

Accounting principle of Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition or includes costs of purchase and other costs directly attributable to the acquisition of inventories.

The cost of inventories is determined using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are valued at cost using the weighted average method.

An inventories provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle and depreciation of Tangible fixed assets

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

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

	<u>Years</u>
Buildings and structures	06 - 25 years
Machinery and equipment	06 - 12 years

Accounting principle and depreciation of Intangible fixed assets

The Company's intangible fixed assets are land use rights and computer software, which are stated at cost less accumulated depreciation.

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as intangible fixed assets. Computer software is amortized using the straight-line method within 03 years.

The intangible fixed asset is the long-term land use right at No. 503 - 505 Hoang Lien, Kim Tan Ward, Lao Cai City, Lao Cai Province and No. 31-33 Tran Quang Khai Street, Ninh Kieu District, Can Tho City, which is recorded as an intangible fixed asset when the Company is granted a land use right certificate. The original cost of the land use right includes all costs directly related to bringing the land into a state ready for use. The Company does not amortize intangible fixed assets because the land use right has no term.

Accounting principle and depreciation of Investment properties

Investment properties, including land use rights and assets attached to land, are held by the Company for the purpose of gaining interest from leasing or waiting for an increase in value, waiting for an increase in value are stated at cost minus accumulated depreciation.

The historical cost of investment property includes all costs (cash and cash equivalents) that the Company spends or the fair value of other amounts offered in exchange for the acquisition of the investment property. to the time of purchase or completion of such Investment Property.

Expenses related to investment properties incurred after initial recognition must be recognized as production and business expenses in the period, unless this expense is likely to cause investment properties to make generate future economic benefits more than initially assessed, it will be recognized as an increase in the historical cost of the investment property.

Investment properties for lease are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Building and structures	25 years

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of prepaid expenses

Prepaid expenses include expenses actually incurred but related to the result of business activities of many accounting periods. Prepaid expense include the following expenses:

Tools and supplies

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 12 to 36 months.

Office repair

Office repair costs are allocated to expenses using the straight-line method over an allocation period of 15 to 49 months.

Others

Other prepaid costs include insurance allocated for 12 months, Fire protection system allocated for 36 months, software allocated for 24 months, internet fees, digital signatures... allocated for 12 months and 24 months.

Accounting principle of payables

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: Includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

Accounting principle of borrowing

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized under Accounting Standard Borrowing expense.

Accounting principle of accrual expenses

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the period to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable electricity and water bills, laundry expenses, internet... payable

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of owner's equity

Owner's equity is recognized under actual contribution of the shareholders.

Profit after corporate income tax is distributed to shareholders after fund allocation in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

Accounting principle of Revenue and other revenue

The Company's revenue includes revenue from sales of goods, brokerage consulting, revenue from real estate trading and real estate leasing, and revenue from short-term accommodation rentals.

Revenue from sales of goods

Sales revenue is recognized when all five (5) following conditions are satisfied:

- The company has transferred the significant risks and rewards associated with the ownership of the product or goods to the buyer;
- The company no longer retains control over the goods as the owner or has the ability to control the goods;
- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the sales transaction.
- Determine the costs incurred for the transaction and the cost to complete the sales transaction.

Revenue from services render

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- The portion of work completed at the balance sheet date can be determined; and
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

Other Revenue

Other revenue includes interest income from deposits and gains from the transfer of investments, gains from the disposal of fixed assets, contract penalties, and other income. Interest income is recognized on an accrual basis (taking into account the effective yield of the asset), unless the recoverability of interest is uncertain. Gains from the transfer of investments are recognized when the outcome of the transaction can be reliably determined. Gains from the disposal of fixed assets, contract penalties, and other income are recognized when actually incurred.

Accounting principle of cost of goods sold

Cost of goods sold reflect the cost of goods sold and services provide during period. Cost of goods sold is recorded on the principle of matching with revenue.

Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of borrowing and investment depreciation provisions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For Quarter 02/2025, ended 30 June, 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Principle and method of recording corporate income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.

The Company is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to common stockholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, which comprise convertible notes and stock options.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Management board considers that the Company operates in business segments are trade and service businesses and in a geographical segment which is mainly Vietnam (due to the small proportion of revenue from overseas subsidiaries), so the segment report will be prepared according to business segments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	586,163,619	73,779,558
Cash at bank	25,923,748,007	33,122,263,119
Cash equivalents	1,000,000,000	-
- Term deposit under 3 month	1,000,000,000	-
Total	27,509,911,626	33,196,042,677

5.2 Current trade receivables

	30/06/2025	01/01/2025
	VND	VND
OPMEC Company Limited	6,174,232,987	1,706,293,252
Celine Vietnam Company Limited	-	19,002,385,850
Dai Phat Vina Joint Stock Company	37,135,790,862	9,954,426,755
HTH Logistics DV TM Company Limited	-	51,237,421,000
Pham Le International Trading Investment	14,523,040,525	22,643,908,666
Dac Loc Company Limited	4,328,312,605	10,322,633,230
Industrial Mechanics and Automation Co., Ltd	-	2,943,715,226
Others	49,465,769,991	15,338,514,842
Total	111,627,146,970	133,149,298,821

5.3 Current advance to suppliers

	30/06/2025	01/01/2025
	VND	VND
Fitran Invest Joint Stock Company	239,420,150	1,784,420,150
TMDV TNB Joint Stock Company	35,305,777,513	11,663,343,699
Thuan Thien Construction Material Co., LTD	18,387,850,000	-
Tran Phat Steel Company Limited	10,516,650,590	-
Others	11,583,743,378	2,389,234,962
Total	76,033,441,631	15,836,998,811

5.4 Other receivables

	30/06/2025	01/01/2025
	VND	VND
Current	7,091,863	10,504,091,863
Advance	3,000,000	-
- Mr Vo Tuan Hai	3,000,000	-
Current deposit	-	7,000,000,000
- Mrs Ton Thi Thao (i)	-	7,000,000,000
Other current receivables	4,091,863	3,504,091,863
- Mr Pham Van Dung	-	3,500,000,000
- Others	4,091,863	4,091,863
Non-current	800,000,000	640,000,000
Deposit	800,000,000	640,000,000
Total	807,091,863	11,144,091,863

(i): Deposit for purchase of hotel in Can Tho. Land use rights and assets on the land at 31-33 Tran Quang Khai Street, Ninh Kieu was transferred on 14 May 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.5 Financial investments (Continued)

a. Trading securities

Shares	Symbol	Number of shares	30/06/2025 (VND)			01/01/2025 (VND)		
			Original cost	Fair value	Provision	Original cost	Fair value	Provision
Total			-	-	-	-	-	-

b. Investment in other entities

	Ratio		30/06/2025 (VND)			01/01/2025 (VND)		
	Equity held	Voting rights	Original cost	Fair value (i)	Provision	Original cost	Fair value (i)	Provision
Investment in other entities			-		-	30,896,000,000		-
BND Technology Joint Stock Company (ii)	17.85%	17.85%	-		-	9,996,000,000		-
BGD Agriculture Products Import Export JSC (ii)	19.00%	19.00%	-		-	11,400,000,000		-
Dai Than Long Agriculture JSC (ii)	19.00%	19.00%	-		-	9,500,000,000		-
Total			-		-	30,896,000,000		-

(i): The Company has not determined the fair value of these investments as they are unlisted, and the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their book value.

(ii): During the quarter 1/2025, the Company divested capital from these entities according to Resolution of the Board of Directors No. 0703/2025/BIG..JSC-NQ dated 07 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)**5.6 Prepaid expenses**

	30/06/2025 (VND)	01/01/2025 (VND)
Current	133,419,592	160,754,921
Tools and supplies	57,927,464	100,938,192
Insurance expense	75,492,128	43,689,502
Others		16,127,227
Non - current	635,276,934	835,603,555
Tools and supplies	87,156,241	125,710,382
Office repaired	274,829,543	351,084,808
Fire protection system	262,526,830	337,534,500
Others	10,764,320	21,273,865
Total	768,696,526	996,358,476

5.7 Inventories

	30/06/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	-	-	-	-
Goods sold (i)	14,479,637,073	-	37,587,349,260	-
Total	14,479,637,073	-	37,587,349,260	-

(i) Details of inventories currently stored at other companies' warehouses are as follows:

Company	Type of goods	30/06/2025	01/01/2025
Dak Lak An Loc Phat XNK Investment Joint Stock Company	Coffee bean	-	24,586,402,941

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.9 Investment real estate

Currency: VND

	Opening Balance	Increase in the year	Decrease in the year	Closing Balance
a) REAL ESTATE FOR RENT				
HISTORICAL COST	21,407,088,327	-	-	21,407,088,327
House and land use rights	21,407,088,327	-	-	21,407,088,327
DEPRECIATION	658,496,182	188,141,766	-	846,637,948
House and land use rights	658,496,182	188,141,766		846,637,948
NET BOOK VALUE	20,748,592,145		188,141,766	20,560,450,379
House and land use rights	20,748,592,145		188,141,766	20,560,450,379

Real estate that the Company is leasing includes:

- Land use rights and assets on land of 9 plots of land in Suoi Cao A hamlet, Phuoc Dong commune, Go Dau district, Tay Ninh province.

Revenue and cost of goods sold related to Investment real estate for lease during the year are presented in Notes 6.1 and 6.3 with the amounts of VND 160.581.819 and VND 188.141.766 respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment real estate, the fair value of Real estate as of 30 June 2025 must be presented. However, for the assets consisting of the right to use and assets on the land of the 9 plots in Suoi Cao A Hamlet, the Company does not have sufficient information to determine the fair value of this asset as of the Balance sheet date.

The remaining value of investment real estate used as collateral for loans as of 30 June 2025 is VND 20.560.450.379 (31 December 2024: VND 20.748.592.145).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025**5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)****5.10 Tangible fixed assets**

Currency: VND

	Building and structure	Transportation equipment	Total
HISTORICAL COST			
As at 01 January 2025	32,383,703,091	-	32,383,703,091
Purchase	16,287,200,000	1,566,381,818	17,853,581,818
Other increase	1,274,027,500		1,274,027,500
As at 30 June 2025	49,944,930,591	1,566,381,818	51,511,312,409
ACCUMULATED DEPRECIATION			
As at 01 January 2025	2,158,913,536	-	2,158,913,536
Depreciation in year	987,497,031	52,212,728	1,039,709,759
As at 30 June 2025	3,146,410,567	52,212,728	3,198,623,295
NET BOOK VALUE			
As at 01 January 2025	30,224,789,555	-	30,224,789,555
As at 30 June 2025	46,798,520,024	1,514,169,090	48,312,689,114

The remaining value of tangible fixed assets used as collateral for loans as of 30 June 2025 is VND 48,312,689,114 (31 December 2024: VND 30,224,789,555).

5.11 Intangible fixed assets

Currency: VND

	Land use rights	Computer software	Total
HISTORICAL COST			
As at 01 January 2025	45,247,000,000	105,541,800	45,352,541,800
Increase during the period	18,890,100,000	-	18,890,100,000
Purchase	18,890,100,000	-	18,890,100,000
As at 30 June 2025	64,137,100,000	105,541,800	64,242,641,800
ACCUMULATED DEPRECIATION			
As at 01 January 2025	-	105,541,800	105,541,800
As at 30 June 2025	-	105,541,800	105,541,800
NET BOOK VALUE			
As at 01 January 2025	45,247,000,000	-	45,247,000,000
As at 30 June 2025	64,137,100,000	-	64,137,100,000

The remaining value of intangible fixed assets used as collateral for loans as of 30 June 2025 is VND 64,137,100,000 (31 December 2024: VND 45,247,000,000).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.12 Trade payables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current	28,963,386,673	28,963,386,673	128,364,733,407	128,364,733,407
IDcast Vietnam Pressure Casting Joint Stock Company	1,521,899,690	1,521,899,690	3,674,735,474	3,674,735,474
Vietnam Clean Agricultural Products Investment Co., Ltd	14,029,814,723	14,029,814,723	39,640,916,400	39,640,916,400
Dak Lak An Loc Phat XNK Investment JSC	-	-	15,467,396,005	15,467,396,005
Cuong Tin Loc Company Limited	-	-	24,041,981,356	24,041,981,356
SGG Architecture Construction Corporation	-	-	21,677,871,194	21,677,871,194
M.A.F Global JSC	10,777,164,720	10,777,164,720	4,673,410,673	4,673,410,673
P.N.G Joint Stock Company	-	-	910,239,713	910,239,713
Tran Phat Steel Co., Ltd	-	-	11,100,220,516	11,100,220,516
Others	2,634,507,540	2,634,507,540	7,177,962,076	7,177,962,076
Non - current	-	-	-	-
Total	28,963,386,673	28,963,386,673	128,364,733,407	128,364,733,407

5.13 Current customer advances

	30/06/2025 (VND)		01/01/2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Thanh Hieu Construction Development Trading Co., Ltd	937,783,067	937,783,067	-	-
Industrial Mechanics and Automation Co., Ltd	10,378,886,782	10,378,886,782	-	-
PCL Seafood Import Export Services Trading Co., LTD	-	-	1,253,561,500	1,253,561,500
Total	11,316,669,849	11,316,669,849	1,253,561,500	1,253,561,500

5.14 Taxes and payables to the State

a. Taxes and payables to the State

	01/01/2025 (VND)	Payable in the year	Paid in the year	30/06/2025 (VND)
Value added tax	566,778,214	338,886,838	345,134,842	560,530,210
Corporate income tax	1,542,893,653	572,011,095	-	2,114,904,748
Personal income tax	69,303,780	64,751,967	44,502,303	89,553,444
Business-license tax	(3,000,000)	-	-	(3,000,000)
Fee, charges and others	-	-	-	-
Total	2,178,975,647	975,649,900	389,637,145	2,764,988,402

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)**5.14 Taxes and payables to the State (Continued)****b. Taxes and receivables to the State**

	30/06/2025	01/01/2025
	VND	VND
Business-license tax overpaid	3,000,000	3,000,000
Total	3,000,000	3,000,000

5.15 Current accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Bank loan interest	241,978,926	149,056,026
Electricity and water costs	91,475,460	106,546,592
Others	660,000	4,933,750
Total	334,114,386	260,536,368

5.16 Other payables

	30/06/2025	01/01/2025
	VND	VND
Current	3,619,241,389	164,667,776
Social Insurance	2,344,808	1,513,578
Health Insurance	20,551,750	256,750
Unemployment Insurance	8,888,712	118,712
Current deposit	3,421,500,000	15,000,000
Other payables	165,956,119	147,778,736
Others	165,956,119	147,778,736
Non - current	210,000,000	210,000,000
Non - current deposit	210,000,000	210,000,000
Total	3,829,241,389	374,667,776

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.18 Loans and finance leases

a. Loans

	30/06/2025 (VND)		During the year (VND)		01/01/2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Current loan	97,235,329,282	97,235,329,282	134,369,113,149	72,559,783,867	35,426,000,000	35,426,000,000
+ Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch (i)	20,000,000,000	20,000,000,000	40,000,000,000	40,000,000,000	20,000,000,000	20,000,000,000
+ Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh City Branch (ii)	3,000,000,000	3,000,000,000	3,000,000,000	15,426,000,000	15,426,000,000	15,426,000,000
+ Ho Chi Minh City Development Joint Stock Commercial Bank - Hang Xanh Branch (iii)	-	-	16,533,783,867	16,533,783,867	-	-
+ Fortune Vietnam Joint Stock Commercial Bank - Ho Chi Minh City Branch (iv)	14,646,329,282	14,646,329,282	14,646,329,282	-	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch (v)	35,000,000,000	35,000,000,000	35,000,000,000	-	-	-
+ Military Commercial Joint Stock Bank - Cu Chi Branch (vi)	23,389,000,000	23,389,000,000	23,389,000,000	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Branch 7 - HCM City (vii)	1,000,000,000	1,000,000,000	1,000,000,000	-	-	-
+ Shinhan Bank Viet Nam Limited - Corporate Credit Card (xi)	200,000,000	200,000,000	800,000,000	600,000,000	-	-
Non-current loan due to date	940,000,000	940,000,000	-	940,000,000	1,880,000,000	1,880,000,000
+ Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch (viii)	940,000,000	940,000,000	-	940,000,000	1,880,000,000	1,880,000,000
Total current loan	98,175,329,282	98,175,329,282	134,369,113,149	73,499,783,867	37,306,000,000	37,306,000,000
Non-current loan	53,112,500,000	53,112,500,000	27,200,000,000	37,500,000	25,950,000,000	25,950,000,000
+ Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch (viii)	25,950,000,000	25,950,000,000			25,950,000,000	25,950,000,000
+ Shinhan Bank Vietnam Limited - Phu My Hung Branch (ix)	1,162,500,000	1,162,500,000	1,200,000,000	37,500,000	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh City Branch (x)	26,000,000,000	26,000,000,000	26,000,000,000	-	-	-
Total	151,287,829,282	151,287,829,282	161,569,113,149	73,537,283,867	63,256,000,000	63,256,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.18 Loans and finance leases (Continued)

b. Current loan details

(i) Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch

Credit contract No. 8800-LAV202401178/HOTD dated 31 July 2024, credit limit: VND 20,000,000,000, Term: 12 months from 31 July 2024, interest rate of 5.5%/year with periodic adjustment every 2 months. Loan purpose is to supplement working capital. Collateral is Land Use Rights: Land plot 39, map No. 27, Hoang Lien Street, Lao Cai Ward, Lao Cai City, area 216.82m². House on land with area 121.6m², floor area 639m² according to the certificate of land use rights, house ownership rights and assets attached to land No. DL 515047 issued by Lao Cai Provincial Land Registration Office on 11 August 2023 in the name of the Company. (Details in Notes No. 5.10 and 5.11).

(ii) Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh City Branch

Loan under the Credit Framework Agreement No. CLC-38542/7961974/TTK dated 24 March 2025; Credit Contract No. CLC-14321-01 dated 13 March 2024, credit limit of VND 3,000,000,000; Credit Contract No. CLC-20120-01 dated 13 June 2024, credit limit of VND 35,000,000,000. Credit term of 12 months. Interest rate according to each promissory note. Purpose: Supplementing capital for iron, steel and other metal trading activities. The loan is secured by third-party assets.

(iii) Ho Chi Minh City Development Joint Stock Commercial Bank - Hang Xanh Branch

Loan under Credit Contract No.1175/23MH/HOTD dated 16 May 2023 and Credit Contract Appendix No. 11175/23MH/HOTD/PL02 dated 5 March 2024, credit limit is VND 60,000,000,000, term of 36 months from 16 May 2023. Loan term of each contract is 06 months from the disbursement date, interest rate of 11-12%/year. The loan is utilized to supplement working capital for business operations. The loan is secured by third parties assets and Land Use Rights and assets on land at 09 plots located in Ap Suoi Cao A, Phuoc Dong Commune, Go Dau District, Tay Ninh Province. (details in Note No. 5.09).

(iv) Fortune Vietnam Joint Stock Commercial Bank - Ho Chi Minh City Branch

Loan under Credit Contract No.HOTD501202500061 dated 21 May 2025, credit limit of VND 28,000,000,000, term of 12 months form 21 May 2025. The loan is disbursed according to each agreement with a loan term of 06 months from the date of disbursement, interest rate of 7.5%/year. The loan is utilized to supplement working capital for business operations. The loan is secured by third parties assets.

(v) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch

Credit facility agreement No. 0114/SGN.KHDN/LD25 dated 13 May 2025 and Amended and supplemented contract No. 0114/SGN.KHDN/LD25-01 dated 10 June 2025, credit limit is 35,000,000,000 VND, the effective period of the credit facility agreement is dated 13 May 2025; The credit facility includes: Loan Agreement No. 0115/SGN.KHDN/LD25 dated May 13, 2025, Amended and Supplemented Agreement No. 0115/SGN.KHDN/LD25-01 dated 10 June 10, 2025, Bank Guarantee Limit Agreement No. 0116/SGN.KHDN/LD25 dated 13 May 2025, Amendment and Supplement Agreement No. 0116/SGN.KHDN/LD25-01 dated 10 June 2025, Letter of Credit Facility Agreement No. 0117/SGN.KHDN/LD25 dated 13 May 2025, Amendment and Supplement Agreement No. 0117/SGN.KHDN/LD25-01 dated 10 June 2025. The credit limit is maintained for a period of 12 months. The maximum loan term for each debt is 06 months Loan interest rate is specifically stated on each Debt Receipt. The company borrows capital to supplement working capital for production and business activities. Collateral includes: 2,500,000 BIG shares of Big Group Holdings Investment Joint Stock Company deposited in account No. 094C024305.01 at Viet Securities Joint Stock Company and assets of third parties.

(vi) Military Commercial Joint Stock Bank - Cu Chi Branch

Credit limit contract No. 281932.25.900.37054416.TD dated 10 April 2025, contract appendix No. 281932.25.900.37054416.TD.PL01 dated 10 April 2025, contract appendix No. 281932.25.900.37054416.TD.PL02 dated 16 April 2025. Limit of VND 10,000,000,000, credit term from 10 April 2025 to 17 February 2026. Loan interest rate is specified on each Debt Receipt. The company borrows capital to supplement working capital for production and business activities. The loan is secured by assets of a third party.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)**5.18 Loans and finance leases (Continued)****b. Current loan details (Continued)**

(vii) Vietnam Joint Stock Commercial Bank of Industry and Trade - Branch 7 - HCM City

Limit loan contract No. 0605/2025-HDCVHM/NHCT924-BIG dated 20 June 2025. Limit: VND 40,000,000,000. The credit limit is maintained from 20 June 2025 to 31 May 2026. Interest rate according to each debt receipt. Loan purpose is to supplement working capital. Collateral is the balance of deposit in the Efast system worth VND 1 billion, term of 1 month, interest rate of 1.6% issued on 25 June 2025.

(xi) Shinhan Bank Viet Nam Limited - Corporate Credit Card

Corporate Credit Card issued on 03 March 2025, credit limit VND 200,000,000, Interest rate of 22%/year

c. Non - current loan details

(viii) Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch

Loan under Credit Contract 8800-LAV-20241462 dated 13 September 2024, limit of VND 28,300,000,000, loan term of 180 months from 13 September 2024. Loan interest rate is 6.5%/year from 13 September 2024 to 13 September 2026, from 14 September 2026, loan interest is adjusted every 6 months. Collateral is Land Use Rights and assets on land at plot 34, map No. 27 Hoang Lien Street, Kim Tan Ward, Lao Cai City, with a total area of 525.5m² of the Company (Details in Note No. 5.10 and 5.11)

(ix) Shinhan Bank Vietnam Limited - Phu My Hung Branch

Loan under Credit Contract SHBVN/SSG/2025-HD7D-070 date 25 February 2025, limit of VND 1,200,000,000, loan term of 96 months from 03 March 2025. Loan interest rate is 7.9%/year from 03 March 2025 to 03 March 2028, from 04 March 2028 loan interest is adjusted every 3 months. The Company utilizes the loan to buy car for business operations. Collateral is this car, vehicle registration certificate No. 50079280, vehicle license plate number 51L-619.60, vehicle Identification No. RLLV2CEA15H708383, engine No. YFBALB251060100/YFBALB2510800.

(x) Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh City Branch

Loan contract No. CLC-38542-01 dated 24 March 2025 (Long-term loan contract), Disbursement request and Debt acknowledgement contract dated 25 March 2025. Limit: VND 26,000,000,000. Term: 180 months from 25 March 2025. Loan purpose is to purchase real estate. Interest rate 11.5% from 25 March 2025 and adjusted every 12 months. Collateral is Land Use Rights Certificate No. AA 01294321, Certificate: VP2334 Can Tho Land Registration Office issued on May 14, 2025. Land plot No. 406, map sheet No. 59, address 31-33 Tran Quang Khai Street, Cai Khe Ward, Can Tho City, in the name of the Company. (Details in Note No. 5.10 and 5.11).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.19 Owner's equity

a. Increase and decrease in owner's equity

	Contributed legal capital	Undistributed earnings	Total
Beginning balance of previous year	50,000,000,000	9,892,935,124	59,892,935,124
Profit from previous year		9,804,473,699	9,804,473,699
Capital increase	93,350,000,000	-	93,350,000,000
Dividend to shareholders	-	(7,496,890,000)	(7,496,890,000)
Transfer profits into capital	7,496,890,000	-	7,496,890,000
Ending balance of previous year/ Beginning balance of current year	150,846,890,000	12,200,518,823	163,047,408,823
Capital increase in this year			-
Profit for this year		2,288,044,378	2,288,044,378
Transfer profits into capital		-	-
Dividend to shareholders	-	-	-
Ending balance	150,846,890,000	14,488,563,201	165,335,453,201

b. Detail of owner's equity

	30/06/2025 VND	01/01/2025 VND
Mr. Vo Phi Nhat Huy	27,000,530,000	26,726,530,000
Mr. Tran Sinh Vuong	26,067,870,000	26,030,000,000
Ms. Pham Thi Quynh Tram	23,070,090,000	23,070,090,000
Mr. Nguyen Quoc Truong	12,500,000,000	12,500,000,000
Others	62,208,400,000	62,520,270,000
Total	150,846,890,000	150,846,890,000

c. Capital transactions with owners and distribution of dividends, profits:

	30/06/2025 VND	Fiscal year ended 31/12/2024 VND
Contributed capital		
+ Beginning balance	150,846,890,000	50,000,000,000
+ Increase	-	100,846,890,000
+ Decrease		-
+ Ending balance	150,846,890,000	150,846,890,000
Dividends, distributed profits	-	7,496,890,000

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
issuance	15,084,689	15,084,689
Number of shares sold to the public	15,084,689	15,084,689
Common shares	15,084,689	15,084,689
Number of shares outstanding	15,084,689	15,084,689
Common shares	15,084,689	15,084,689
Par value of outstanding shares (VND/share):		10,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT

6.1 Revenues from sales of goods and rendering of services

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025 VND	Accumulated of the Y2024 VND
	VND	VND		
Revenue from sales of merchandise, finished goods	131,743,942,634	43,331,267,865	200,711,728,859	103,446,014,908
Revenue from rendering of services	4,950,436,044	1,912,652,145	7,821,473,240	2,524,117,523
Revenue from real estate business	98,181,819	62,400,000	160,581,819	124,800,000
<i>In which: Revenue from leasing investment real estate</i>	<i>98,181,819</i>	<i>62,400,000</i>	<i>160,581,819</i>	<i>124,800,000</i>
Total	136,792,560,497	45,306,320,010	208,693,783,918	106,094,932,431
<i>In which</i>				
Revenue with related parties	10,290,741	-	10,290,741	-
Details in note 7.1				

6.2 Revenue deductions

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025 VND	Accumulated of the Y2024 VND
	VND	VND		
Returned goods	-	-	-	-
Tổng	-	-	-	-

6.3 Cost of goods sold

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025 VND	Accumulated of the Y2024 VND
	VND	VND		
Cost of merchandise, finished goods	128,660,585,560	42,503,945,360	194,737,826,868	101,816,708,563
Cost of services rendered	2,048,341,793	2,182,457,562	3,862,862,812	3,884,911,573
Cost of real estate business	94,070,883	94,070,883	188,141,766	188,141,766
<i>In which: Cost of leasing investment real estate</i>	<i>94,070,883</i>	<i>94,070,883</i>	<i>188,141,766</i>	<i>188,141,766</i>
Provision for depreciation of investment real estate				
Total	130,802,998,236	44,780,473,805	198,788,831,446	105,889,761,902

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)

6.4 Finance income

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
	VND	VND	VND	VND
Deposits and loan receivable interest	277,575	101,260	889,719	4,628,860
Payment discounts	443,254,897	-	443,254,897	-
Total	443,532,472	101,260	444,144,616	4,628,860

6.5 Finance expense

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
	VND	VND	VND	VND
Loan interest	2,861,258,833	1,690,650,707	4,081,136,351	3,052,156,864
Total	2,861,258,833	1,690,650,707	4,081,136,351	3,052,156,864

6.6 Selling expenses and general and administrative expenses

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
	VND	VND	VND	VND
Selling expenses	532,810,683	504,028,972	832,911,432	899,094,712
Employee expenses	412,239,061	334,160,500	637,844,061	574,302,471
Expenses of office equipments	1,452,272	51,829,241	4,768,867	103,335,822
Outsourcing service expenses	97,587,519	71,017,879	160,877,932	153,596,819
Other cash expenses	21,531,831	47,021,352	29,420,572	67,859,600
General and administrative expenses	1,326,509,178	984,785,112	2,562,310,713	1,875,023,667
Employee expenses	832,514,843	681,581,722	1,627,759,704	1,464,561,312
Expenses of management equipments	46,912,176	54,040,768	65,785,537	87,361,309
Fixed asset depreciation	39,159,546	-	39,159,546	-
Taxes, charges and fees	4,000,000	1,000,000	7,000,000	6,000,000
Outsourcing service expenses	82,800,000	160,000,000	82,800,000	160,000,000
Other cash expenses	321,122,613	88,162,622	739,805,926	157,101,046
Total	1,859,319,861	1,488,814,084	3,395,222,145	2,774,118,379

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)

6.7 Other incomes and expenses

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
	VND	VND	VND	VND
Other incomes	-	-	-	-
Other expenses	12,585,199	-	12,683,119	352,958,209
Late payment in tax, social insurance interest	12,585,199	-	12,683,119	352,958,209
Other Income/Other Expenses (Net)	(12,585,199)	-	(12,683,119)	(352,958,209)

6.8 Production and business expenses by factor

	Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
	VND	VND	VND	VND
Raw materials	48,364,448	105,870,009	70,554,404	190,697,131
Labor	1,244,753,904	1,015,742,222	2,265,603,765	2,038,863,783
Fixed asset depreciation	685,107,926	656,821,719	1,214,798,343	1,313,643,438
Outsourcing service expenses	1,393,173,801	1,080,321,512	2,835,365,699	1,852,024,606
Other cash expenses	630,332,458	905,587,067	1,059,904,512	1,450,942,760
Total	4,001,732,537	3,764,342,529	7,446,226,723	6,846,171,718

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)**6.9 Current corporate income tax (CIT)**

	Quarter 2/2025 VND	Quarter 2/2024 VND
Net profit (loss) before tax	1,700,408,590	(2,653,517,326)
Adjustments for increase/decrease according to accounting	-	7,402,500
<i>Invalid expenses</i>	-	7,402,500
Tax late payment penalties and tax arrears	-	-
Insurance late payment interest	-	-
Other non-deductible expenses	-	7,402,500
<u>Adjustments for decrease</u>	-	-
Expenses transferred from previous year's tax settlement	-	-
Adjusted net profit before loss carry forward and tax	1,700,408,590	(2,646,114,826)
Loss carried forward	-	-
Income subject to corporate income tax	1,700,408,590	-
CIT tax rate	20%	20%
Current CIT expense	340,081,718	-
Adjustment of under/lower CIT of the previous year	-	-
Current CIT expense	340,081,718	-

6.10 Earnings per share

	Quarter 2/2025 VND	Quarter 2/2024 VND
Accounting profit after corporate income tax (VND)	1,360,326,872	(2,653,517,326)
Profits/ losses distributed to common share holders (VND)	1,360,326,872	(2,653,517,326)
Average outstanding common shares during the period (shares)	15,084,689	5,000,000
Earnings per share (VND/share)	90	(531)

6.11 Diluted earnings per share

The Company uses the following information to calculate diluted earnings per share:

	Quarter 2/2025 VND	Quarter 2/2024 VND
Accounting profit after corporate income tax	1,360,326,872	(2,653,517,326)
Profits distributed to common share holders	1,360,326,872	(2,653,517,326)
Average outstanding common shares during the period (shares)	15,084,689	5,000,000
Common shares expected to be issued	-	-
Diluted earnings per share	90	(531)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the second quarter ended 30 June 2025

7 OTHER INFORMATION

7.1 Related parties

a. Remuneration of the Board of Directors, Supervisors and Managements

Remuneration of the Board of Directors, Supervisors, Managements and Chief Accountant of the Company during the quarter, details are as follows:

		Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
		VND	VND	VND	VND
Salary and allowances		630,230,734	579,529,870	1,182,080,495	1,192,477,232
Total		630,230,734	579,529,870	1,182,080,495	1,192,477,232

		Quarter 2/2025	Quarter 2/2024	Accumulated of the Y2025	Accumulated of the Y2024
		VND	VND	VND	VND
Board of Directors		265,270,555	197,214,999	462,485,554	420,424,998
Mr. Vo Phi Nhat Huy	Chairman	109,715,000	97,215,000	206,930,000	208,425,000
Mr. Kieu Van Khoa	Member	99,999,999	99,999,999	199,999,998	211,999,998
Mr. Vo Thuan Hoa	Member (Appointed as of 27 April 2025)	55,555,556	-	55,555,556	-
Board of Supervisors		181,860,443	168,791,831	351,344,774	317,816,988
Mr. Tan Loc Louis	Head of Supervisory Board	77,777,778	66,666,666	144,444,444	139,999,999
Mr. Trieu Hieu Khanh	Member	16,666,665	16,666,665	33,333,330	34,333,331
Mrs. Trinh Thi Thanh Phuong	Member (Removed as of 27 April 2025)	46,980,000	52,346,500	95,320,000	110,371,658
Mr. Vo Tuan Hai	Member (Appointed as of 27 April 2025)	40,436,000	33,112,000	78,247,000	33,112,000
Board of Supervisors, and other key management personnel		183,099,736	213,523,040	368,250,167	454,235,246
Mr. Tran Thi Mua Thao	General Director (Removed member of the BOD as of 27 April 2025)	70,245,789	93,857,777	161,842,620	207,199,983
Mrs. Nguyen Thi Hao	Deputy General Director	67,228,947	69,165,263	115,782,547	132,768,947
Mr. Le Van Hung	Chief Accountant	45,625,000	50,500,000	90,625,000	114,266,316

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

7 OTHER INFORMATION (Continued)

7.1 Related parties (Continued)

b. Transactions with related parties

Related parties	Relationship	Transaction	Quarter 2/2025 VND	Quarter 2/2024 VND	Accumulated of the Y2025 VND	Accumulated of the Y2024 VND
Sales						
Mrs. Tran Thi Mua Thao	General Director	Room renting	10,290,741	-	10,290,741	-
Tổng			10,290,741	-	10,290,741	-

Related parties	Relationship	Transaction	Quarter 2/2025 VND	Quarter 2/2024 VND	Accumulated of the Y2025 VND	Accumulated of the Y2024 VND
Tạm ứng						
Mr. Vo Phi Nhât Huy	Chairman	Advance	-	-	200,000,000	200,000,000
		Refund	180,000,000	-	200,000,000	170,000,000
Mrs. Tran Thi Mua Thao	General Director	Advance	800,000,000	10,060,000,000	1,000,000,000	12,300,000,000
	and Member of	Refund	893,810,000	3,382,400,000	1,000,000,000	5,562,400,000
Mrs. Nguyen Thi Hao	Deputy General	Advance	-	9,000,000,000	100,000,000	15,060,000,000
	Director	Refund	100,000,000	63,000,000	100,000,000	4,072,200,000
Mrs. Trinh Thi Thanh Phuong	Member of	Advance	-	60,000,000	93,403,000	280,000,000
	Supervisory	Refund	71,403,000	87,947,000	93,403,000	266,047,000
Mr. Le Van Hung	Chief Accountant	Advance	-	50,000,000	100,000,000	284,000,000
		Refund	100,000,000	-	100,000,000	200,000,000
Mr. Vo Tuan Hai	Member of	Advance	3,000,000	-	5,000,000	-
	Supervisory	Refund	2,000,000	-	2,000,000	-
Mr. Vo The Hanh	Husband of General	Advance	-	41,000,000	-	183,083,000
	Director	Refund	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the second quarter ended 30 June 2025

7 OTHER INFORMATION (Continued)

7.2 Segment report

Segment results report for first half of the year as at 30 June 2025

Items	Trading	Real Estate Services and Rentals	Total
<i>Net revenues from sales of goods and rendering of services</i>			
- External sales revenue	200,711,728,859	7,982,055,059	208,693,783,918
Total	200,711,728,859	7,982,055,059	208,693,783,918
<i>Business expense</i>	<i>198,003,189,610</i>	<i>4,180,863,981</i>	<i>202,184,053,591</i>
- Cost of goods sold and services rendered	194,737,826,868	4,051,004,578	198,788,831,446
- Selling expenses	801,054,494	31,856,938	832,911,432
- Administrative expenses	2,464,308,248	98,002,465	2,562,310,713
Business results	2,708,539,249	3,801,191,078	6,509,730,327
- Income from financial activities			(3,636,991,735)
- Other profits			(12,683,119)
- Profit/(loss) before tax	2,708,539,249	3,801,191,078	2,860,055,473
Assets			
Cash and cash equivalents	26,457,721,066	1,052,190,560	27,509,911,626
Current receivables	180,489,825,282	7,177,855,182	187,667,680,464
Inventories	14,479,637,073	-	14,479,637,073
Other Current Assets	131,201,858	5,217,734	136,419,592
Others non - current receivables	769,401,848	30,598,152	800,000,000
Fixed Assets	108,148,844,490	4,300,944,624	112,449,789,114
Investment Property	19,774,060,656	786,389,723	20,560,450,379
Other non- current Assets	610,979,059	24,297,875	635,276,934
Long-term construction in progress		-	-
Total	350,861,671,333	13,377,493,849	364,239,165,182
Liabilities			
Current debt	140,013,066,980	5,568,145,001	145,581,211,981
Non-current debt	51,283,037,574	2,039,462,426	53,322,500,000
Total liabilities	191,296,104,554	7,607,607,427	198,903,711,981

7.3 Comparative figures

Comparative information on the financial statements is the consolidated financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Prepared

Le Van Hung

Chief Accountant

Le Van Hung

