

**INDOCHINE IMPORT EXPORT INVESTMENT  
INDUSTRIAL JOINT STOCK COMPANY**

**Reviewed interim consolidated financial statements  
for the six-month period ended 30 June 2025**

**Audit firm:**

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)  
MEMBER OF MSI GLOBAL ALLIANCE INTERNATIONAL AUDIT ORGANIZATION**

**Address: No.29, Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City**



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Indochine Import Export Investment Industrial Joint Stock Company ("the Company") presents its report and the Company's interim consolidated financial statements for the six-month period ended 30 June 2025.

### I. THE COMPANY

#### 1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 30 June 2025: VND 798,398,860,000

Head office of the Company as at 30 June 2025: No.162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

Head office of the Company as at the reporting date: No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "DDG".

#### 2. Operating industry

Production, commerce.

#### 3. Principal activities

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

### II. INTERIM CONSOLIDATED OPERATION RESULT

The profit after tax for the six-month financial period ended as at 30 June 2025 was a loss of VND 169,532,109,064 (for the corresponding period in 2024, profit after tax amounted to VND 840,096,265).

Undistributed post-tax profits of the 06-month period ended as at 30 June 2025 was a loss VND 287,442,987,394 (As at 01 January 2025 loss of VND 119,917,938,120).

### III. EVENTS SINCE THE INTERIM CONSOLIDATED BALANCE SHEET DATE

According to Decision No. 1304/QĐ-SGDHN dated 27/10/2025, issued by the Hanoi Stock Exchange, the Company's shares with the stock code "DDG" have been placed under trading restriction starting from 30/10/2025, due to the late submission of the reviewed semi-annual financial statements for 2025, which were more than 45 days overdue compared with the regulatory deadline.

### III. EVENTS SINCE THE INTERIM CONSOLIDATED BALANCE SHEET DATE (CONTINUED)

On 27/10/2025, the Company received Decision No. 1305/QD-SGDHN from the Hanoi Stock Exchange regarding the continuation of its controlled status. Accordingly, the Company's DDG shares remain under control because the profit after tax attributable to the parent company's shareholders for 2023 and 2024 was negative; the audit firm issued a qualified opinion on the consolidated financial statements for 2023 and 2024; the listed entity submitted its audited consolidated and consolidated financial statements for 2024 more than 30 days later than the regulatory deadline; and the listed entity submitted its reviewed consolidated and consolidated semi-annual financial statements for 2024 more than 30 days later than the regulatory deadline.

### IV. THE BOARD OF DIRECTORS, MANAGEMENT, SUPERVISORS, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

As at the reporting date, the Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative are as follows:

#### The Board of Directors

	<u>Position</u>
Mr. Nguyen Manh Hieu	Chairman (From 22/07/2025)
Mr. Nguyen Thanh Quang	Chairman (Until 22/07/2025)
Mrs. Tran Kim Sa	Member
Mr. Nguyen Tri Hue	Member
Mr. Nguyen Minh Tuan	Independent Member
Mr. Truong The Vinh	Independent Member

#### The Board of Management and Chief Accountant

	<u>Position</u>
Mrs. Tran Kim Sa	General Director
Mr. Nguyen Tri Hue	Deputy General Director
Mr. Tran Kim Cuong	Deputy General Director
Mrs. Ngo Hoang Yen	Deputy General Director
Mr. Tran Thanh Dang	Chief Accountant

#### The Board of Supervisors

	<u>Position</u>
Mr. Le Viet Duy	Head of the Board
Mr. Dang Van Hau	Member (From 22/07/2025)
Mr. Lam Van Cuong	Member (From 22/07/2025)
Mrs. Vu Thi Chinh	Member (Until 22/07/2025)
Mrs. Chu Hong Nhung	Member (Until 22/07/2025)

#### Legal Representative

Mrs. Tran Kim Sa	General Director
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According to the above list, no one on the Board of Directors, Management, Supervisors may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.



## V. AUDITOR

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has been appointed to review the interim consolidated financial statements for the Company.

## VI. THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, The Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the interim consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these interim consolidated financial statements;
- Prepare the interim consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management 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 Board of Management confirms that the interim consolidated financial statements, which give a true and fair view of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

## VII. OTHER COMMITMENTS

The Board of Management ensures that the Company meets the prevailing requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

**VIII. APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

We, The Board of Management hereby approve the accompanying interim consolidated financial statements for 06-month period ended as at 30 June 2025 of Indochine Import Export Investment Industrial Joint Stock Company.

*Ho Chi Minh City, 31 December 2025*

**On behalf of the Board of Management  
General Director**



**Tran Kim Sa**



No: 847/BCSX/TC/2025/AASCS

## **REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Respectfully to: The shareholders, The Board of Directors and Management**  
**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

We have reviewed the accompanying interim consolidated financial statements of Indochine Import Export Investment Industrial Joint Stock Company as prepared on 31 December 2025 and set out on pages 10 to 57, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the first six-month period then ended and the accompanying notes to the interim consolidated financial statements.

### **The Board of Management' responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

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 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated 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 opinion**

The Company has not made a provision for the overdue receivable from Mr. Nguyen Van Hop arising from the Company's share transfer transaction in its subsidiary, CL Joint Stock Company. If an allowance were to be recognised for this receivable in accordance with the prevailing regulations, it would increase the item "Provision for short-term doubtful debts" and increase accumulated losses under the item "Undistributed profit after tax for the current period" (Codes 137 and 421b in the interim consolidated balance sheet), and would increase the item "General and administrative expenses" (Code 26 in the interim consolidated statement of profit or loss) by VND 6,665,700,011.



### **Basis for Qualified opinion (Continued)**

As at the date of this report, we have not obtained balance confirmation letters in respect of the item "Borrowings and finance lease liabilities" recognised in the Company's interim consolidated financial statements as at 30 June 2025 from the Vietnam Bank for Agriculture and Rural Development, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Velotrade Management Limited, with a total principal outstanding amount of VND 54,683,721,581. Based on the audit evidence currently available, we have not been able to assess the existence of these borrowings and the impact, if any, on the related interim consolidated financial statements.

### **Auditor's conclusion**

Based on our review, except for the effects of the matter described in "Basis for qualified opinion" 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 interim consolidated financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

### **Emphasis of matter**

We draw the readers' attention to Note VIII.5 "Going concern assumption" in the accompanying interim consolidated financial statements. Accordingly, the Company continues to prepare the interim consolidated financial statements on a going concern basis. However, as at 30 June 2025, the Company's short-term liabilities exceeded its short-term assets by VND 363,130,182,430 (as at 31 December 2024: VND 202,676,177,445), and the item "Short-term borrowings and short-term finance lease liabilities" included overdue amounts that remained unpaid totaling VND 663,751,986,489 (as at 31 December 2024: VND 539,344,867,555). This reflects that the Company's current debt service capacity is under pressure, and this condition, together with other matters, may have a material impact on the Company's ability to continue as a going concern. The Company has prepared the interim consolidated financial statements on a going concern basis. This assumption is primarily dependent on the Company's ability to (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due, (2) collect cash from goods and services sold, and (3) obtain financial support from major shareholders who have committed to provide such support when necessary.

### **Other matter**

We draw the readers' attention to the fact that the qualified audit opinion for the fiscal year 2024, as stated in Independent Audit Report No. 554/BCKT/TC/2025/AASCS dated 14 May 2025, has been retrospectively adjusted in the opening balances of these financial statements. Specifically, as presented in Note VIII.6 to the accompanying interim consolidated financial statements, the comparative figures (for the fiscal year ended 31 December 2024) of certain items in the interim consolidated financial statements have been adjusted by the Company's Management due to additional depreciation being recognised for certain factories, machinery and equipment that had been temporarily suspended from depreciation in 2024, with a total adjustment amount of VND 17,107,112,648. Accordingly, the qualified opinion for the year 2024 no longer has an impact that would require it to be reiterated in this review report.



### Other matter (Continued)

We draw attention to Note V.6 to the accompanying interim consolidated financial statements regarding the item “Other short-term receivables”, under which the receivable from Mr. Nguyen Van Hop amounted to VND 45,815,000,014 as at 30 June 2025 (31 December 2024: VND 45,815,000,014). This receivable arose from the Company’s share transfer transaction in its subsidiary, CL Joint Stock Company, during 2024. The total value of this transaction was VND 80,800,000,000, resulting in an increase in the Company’s profit for the year 2024 of VND 55,550,000,000. However, as at the date of issuance of this review report, the receivable has been overdue for payment for a period ranging from six months to less than one year, and the Company has only recovered an additional amount of VND 23,595,999,978, with the remaining outstanding balance of VND 22,219,000,036. Currently, the Company and Mr. Nguyen Van Hop have entered into a collateral agreement under which 2,590,000 shares of Mr. Nguyen Van Hop at CL Joint Stock Company have been pledged to secure this receivable, and ensure to settle in the subsequent fiscal period.

*Ho Chi Minh City, 31 December 2025*

**Southern Auditing and Accounting Financial Consulting Services Company Limited**

**Deputy General Director**



**Nguyen Thi My Ngoc**

Audit Practising Registration Certificate

No. 1091-2023-142-1



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## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

Items	Code	Note	As at 30/06/2025	As at 01/01/2025 (Adjustment)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>557,899,643,220</b>	<b>711,995,589,943</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>29,357,316,960</b>	<b>5,129,649,347</b>
1. Cash	111		29,357,316,960	5,129,649,347
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>511,063,858,356</b>	<b>680,941,727,129</b>
1. Short-term trade receivables	131	V.02	360,844,882,473	412,728,180,648
2. Short-term prepayments to suppliers	132	V.03	154,005,746,865	159,376,763,797
3. Short-term loan receivables	135	V.05	14,000,000,000	14,000,000,000
4. Other short-term receivables	136	V.06	131,535,783,113	148,020,838,720
5. Provision for short-term doubtful debts	137	V.07	(149,322,554,095)	(53,184,056,036)
<b>IV. Inventories</b>	<b>140</b>	V.08	<b>11,253,181,616</b>	<b>19,550,498,399</b>
1. Inventories	141		11,253,181,616	19,550,498,399
<b>V. Other current assets</b>	<b>150</b>		<b>6,225,286,288</b>	<b>6,373,715,068</b>
1. Short-term prepaid expenses	151	V.13	10,775,645	53,186,245
2. Value added tax deductibles	152		6,214,510,643	6,320,528,823

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## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

Items	Code	Note	As at 30/06/2025	As at 01/01/2025 (Adjustment)
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>963,159,821,388</b>	<b>974,385,746,437</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>46,530,000</b>	<b>46,530,000</b>
1. Other long-term receivables	216		46,530,000	46,530,000
<b>II. Fixed assets</b>	<b>220</b>		<b>734,947,451,249</b>	<b>772,572,903,910</b>
1. Tangible fixed assets	221	V.11	726,136,184,067	762,953,502,758
- Cost	222		1,127,041,921,712	1,126,781,431,712
- Accumulated depreciation	223		(400,905,737,645)	(363,827,928,954)
2. Leased fixed assets	224	V.12	8,811,267,182	9,619,401,152
- Cost	225		16,162,679,425	16,162,679,425
- Accumulated depreciation	226		(7,351,412,243)	(6,543,278,273)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>119,029,418,012</b>	<b>91,657,388,812</b>
1. Construction in progress	242	V.09	119,029,418,012	91,657,388,812
<b>V. V. Long-term investments</b>	<b>250</b>		<b>96,613,716,970</b>	<b>96,774,107,856</b>
1. Investments in associates, joint ventures	252	V.04	96,613,716,970	96,774,107,856
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,522,705,157</b>	<b>13,334,815,859</b>
1. Long-term prepaid expenses	261	V.13	6,142,090,528	6,451,126,734
2. Deffered income tax assets	262		3,153,591,517	3,231,097,517
3. Goodwill	269	V.10	3,227,023,112	3,652,591,608
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,521,059,464,608</b>	<b>1,686,381,336,380</b>



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## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

Items	Code	Note	As at 30/06/2025	As at 01/01/2025 (Adjustment)
<b>C. LIABILITIES</b>	<b>300</b>		<b>924,841,047,980</b>	<b>920,630,810,688</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>921,029,825,650</b>	<b>914,671,767,388</b>
1. Short-term trade payables	311	V.14	41,796,124,411	34,374,421,642
2. Short-term prepayments from customers	312		8,672,322,094	11,947,022,094
3. Taxes and other payables to State budget	313	V.15	5,134,629,120	6,487,820,602
4. Short-term accrued expenses	315	V.16	195,090,650,609	152,393,859,992
5. Other short-term payables	319	V.17	6,584,112,927	32,189,178,666
6. Short-term borrowings and finance lease liabilities	320	V.18;19	663,751,986,489	677,279,464,392
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,811,222,330</b>	<b>5,959,043,300</b>
1. Other long-term payables	337	V.17	500,000,000	500,000,000
2. Long-term borrowings and finance lease liabilities	338	V.18	1,139,369,435	3,593,203,649
3. Deferred income tax liabilities	341		2,171,852,895	1,865,839,651
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>596,218,416,628</b>	<b>765,750,525,692</b>
<b>I. Owner's equity</b>	<b>410</b>	V.20	<b>596,218,416,628</b>	<b>765,750,525,692</b>
1. Contributed capital	411		798,398,860,000	798,398,860,000
- Ordinary shares with voting rights	411a		798,398,860,000	798,398,860,000
2. Share premium	412		56,000,000,000	56,000,000,000
3. Undistributed earnings	421		(287,442,987,394)	(119,917,938,120)
- Undistributed post-tax profits of the previous years	421a		(119,917,938,120)	(92,924,521,581)
- Undistributed post-tax profit of current period	421b		(167,525,049,274)	(26,993,416,539)
4. Non-controlling interests	429	V.21	29,262,544,022	31,269,603,812
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,521,059,464,608</b>	<b>1,686,381,336,380</b>

Preparer

Chief Accountant

Prepared, 31 December 2025

General Director

  
Vo Thi Thu Van

  
Tran Thanh Dang



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## CONSOLIDATED INCOME STATEMENT

for the six-month period ended 30 June 2025

Currency: VND

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenues from sales and services rendered	01	VI.01.a	62,056,307,583	120,733,591,699
2. Revenue deductions	02	VI.01.b	99,767,385	198,720,111
3. Net revenues from sales and services rendered	10		61,956,540,198	120,534,871,588
4. Cost of goods sold	11	VI.02	86,324,239,317	102,311,937,706
5. Gross profits from sales and services rendered	20		(24,367,699,119)	18,222,933,882
6. Financial income	21	VI.03	352,627,114	23,671,975,941
7. Financial expenses	22	VI.04	43,966,905,279	50,727,396,533
+ Including: Interest expenses	23		43,091,745,491	49,885,656,538
8. Profit/(loss) in joint ventures and associates	24	VI.05	(160,390,886)	(109,662,281)
9. Selling expenses	25	VI.06.a	10,512,284	-
10. General and administration expenses	26	VI.06.b	101,142,825,587	7,005,309,648
11. Net profits from operating activities	30		(169,295,706,041)	(15,947,458,639)
12. Other income	31	VI.07	747,181,256	22,028,267,749
13. Other expenses	32	VI.08	600,065,035	4,539,511,207
14. Net other profits	40		147,116,221	17,488,756,542
15. Net accounting profit before tax	50		(169,148,589,820)	1,541,297,903
16. Current corporate income tax expenses	51	VI.10	-	911,923,986
17. Deferred corporate income tax expenses	52	VI.11	383,519,244	(210,722,348)
18. Profits after corporate income tax	60		(169,532,109,064)	840,096,265
19. Profit after tax attributable to shareholders of the parent	61		(167,525,049,274)	892,643,508
20. Profit after tax attributable to non-controlling interests	62		(2,007,059,790)	(52,547,243)
21. Basic earnings per share	70	VI.12	(2,098)	12
22. Diluted earnings per share	71	VI.13	(2,098)	12

Prepared, 31 December 2025

Preparer

Chief Accountant

General Director



Vo Thi Thu Van



Tran Thanh Dang



Tran Kim Sa



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## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the six-month period ended 30 June 2025

Currency: VND

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(169,148,589,820)	1,541,297,903
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		38,311,511,157	40,376,242,112
- (Reversal of provisions)/provisions	03		96,138,498,057	1,444,704,823
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		533,530,054	750,045,666
- (Gains)/losses on investing activities	05		(192,236,228)	(24,753,030,977)
- Interest expenses	06		43,091,745,491	50,111,216,224
3. Operating profit before changes in working capital	08		8,734,458,711	69,470,475,751
- (Increase)/decrease in receivables	09		45,786,293,620	(14,922,457,275)
- (Increase)/decrease in inventories	10		8,297,316,783	(161,255,622)
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(19,163,437,882)	(91,168,763,450)
- (Increase)/decrease in prepaid expenses	12		351,446,806	15,932,252
- Interest paid	14		(394,954,874)	(918,910,942)
- Corporate income tax paid	15		-	(4,819,613,435)
Net cash flows from operating activities	20		43,611,123,164	(42,504,592,721)
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(3,015,932,200)	(56,957,536,423)
2. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	10,000,000,000
3. Payments for investments in other entities	25		-	(96,900,000,000)
4. Interest and dividends received	27		118,182,720	132,229,648
Net cash flows from investing activities	30		(2,897,749,480)	(143,725,306,775)



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## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the six-month period ended 30 June 2025

Currency: VND

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issue of shares and capital contribution	31		-	200,000,000,000
2. Proceeds from borrowings	33		-	35,235,981,999
3. Repayments of borrowings	34		(16,485,763,617)	(44,961,288,449)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(16,485,763,617)</b>	<b>190,274,693,550</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>24,227,610,067</b>	<b>4,044,794,054</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>5,129,649,347</b>	<b>6,097,921,779</b>
Effect of exchange rate fluctuations	61		57,546	111,534
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>VII</b>	<b>29,357,316,960</b>	<b>10,142,827,367</b>

Preparer

Chief Accountant

Prepared, 31 December 2025

General Director



Vo Thi Thu Van



Tran Thanh Dang



Tran Kim Sa

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*for the six-month period ended 30 June 2025*

### I. CORPORATE INFORMATION

#### 1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 30 June 2025: VND 798,398,860,000

Head office of the Company as at 30 June 2025: No.162B, Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

Head office of the Company as at the reporting date: No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "DDG".

The number of employees, staffs of the Company and its subsidiary as at 30 June 2025 is 42 people (As at 31 December 2024 was 56 people).

#### 2. Operating industry

Production, trade.

#### 3. Principal activities

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

#### 4. Normal operating cycle of the Company is generally within 12 months.

#### 5. Operating characteristics of the Company during the year that affect interim consolidated financial statements

There are no operational characteristics that have a significant impact that need to be disclosed in this interim consolidated financial statement.

#### 6. Disclosure of information comparability in the interim consolidated financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

# INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

Interim consolidated financial statements  
For the six-month period ended 30/06/2025

## 7. Operating model

As at 30 June 2025, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiary, 02 (two) associates, 05 (five) branches, 02 (two) representative offices. Details are as follows:

Total number of subsidiaries:

- Number of consolidated subsidiaries: 01 Company.
- Number of subsidiaries not consolidated: 0 Company.
- Number of associate companies consolidated by equity method: 02 Companies.

### a. Subsidiaries

Name	Address	Principal activities	Voting right		Equity interest	
			As at 30/06/2025	As at 01/01/2025	As at 30/06/2025	As at 01/01/2025
CL Joint Stock Company	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City.	Scrap Recycling	51.27%	51.27%	51.27%	51.27%

### b. Associates, joint ventures

Name	Address	Principal activities	Voting right		Equity interest	
			As at 30/06/2025	As at 01/01/2025	As at 30/06/2025	As at 01/01/2025
New Energy Infrastructure Investment And Development Joint Stock Company (Former name: Kim Minh Phu Technical Trading Service Co., Ltd.)	No.19, Street No. 32, Rio Vista, Phuoc Long Ward, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	41.00%	41.00%	41.00%	41.00%
Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	45.00%	45.00%	45.00%	45.00%





# INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

Interim consolidated financial statements  
For the six-month period ended 30/06/2025

## 7. Operating model (Continued)

### c. Branches

Name	Address
Branch of Indochine Import-Export Industry Investment Joint Stock Company in Binh Duong	Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Tho Industrial Park, Trung An Ward, Dong Thap Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Hoa Thuan II hamlet, Hiep Hoa Ward, Tay Ninh Province.

### d. Representative offices

Name	Address
Representative Office of Indochine Import-Export Industry Investment Joint Stock Company	No.110 Cao Thang Street, Ban Co Ward, Ho Chi Minh City.
Representative Office of Indochine Import-Export Industry Investment Joint Stock Company	No.308 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City.



## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

The Company's fiscal year begins on 01 January and ends on 31 December. These interim consolidated financial statements have been prepared for 06 month period from 01 January to 30 June.

### 2. Accounting currency

The Company uses the currency unit for accounting records and presented in the interim consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 1. Accounting system

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

### 2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Cash and cash equivalents

#### a. Cash

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

#### b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

#### c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the Company must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

## **2. Financial investments**

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

### **Investments in associates, joint ventures**

Investment in associates is accounted for using the equity method of accounting. An associate is a equity which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the initial investment is recorded at cost, and then adjusted for changes in the company's share of the net assets of the associate company after the purchase. The goodwill arising is reflected in the remaining value of the investment and is amortized over a period of 10 years.

The losses of the associate company after the purchase are reflected in the consolidated income statement. The cumulative changes after the purchase are adjusted into the remaining value of the investment in the associate company. Dividends received from the associate company are offset against the investment in the associate company.

The financial statements of the associate company are prepared for the same period as the company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the company where necessary.





### 3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;

- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;

- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

*Allowance for doubtful debts:* doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

### 4. Accounting principles of inventory

#### a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

**c. The record of inventory**

Inventory is recorded by the perpetual method.

**d. Provisions for decline in value of inventories**

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

**5. Fixed assets**

**a. Principles of accounting and depreciation of Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings and structures	05 - 30
- Machinery and equipment	03 - 15
- Office equipment	03 - 06

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

**b. Accounting principles for finance leased fixed assets**

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Estimated depreciation year</u>
- Machinery and equipment	10



## **6. Construction in progress**

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

## **7. Deferred corporate income tax**

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, based on the tax rates effective at the end of the fiscal year.

## **8. Principles of accounting and amortization of prepaid expenses**

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

## **9. Principles of accounting of payables and accruals**

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

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The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

#### **10. Principles for recognizing loans and capitalizing borrowing costs**

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

#### **11. Principles of accounting of common bonds**

Common bonds are recorded and tracked as a loan of the enterprise from the time the funds are actually received from the issuance until the payment to bondholders is fully completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.

#### **12. Principles for recognizing owner's capital**

##### **a. Principles for recognizing owner's capital**

The owner's equity is recognized based on the actual capital contributed by the shareholders.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

**b. Principles for recognizing undistributed post-tax profits**

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

**13. Principles of revenues and income**

**a. Revenue from sales of goods**

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

**b. Revenue from services rendered**

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

**c Interest income**

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

**14. Accounting principles for revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

**15. Accounting principles of cost of goods sold**

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.



## **16. Principles of financial expenses**

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

## **17. Accounting principles of selling expenses, general and administrative expenses.**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

## **18. Current corporate income tax recognition principle and method and deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

## **19. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

## **20. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

## **21. Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

## **22. Methods for preparing consolidated financial statements**

### **a. Accounting method for business combination transactions with subsidiaries**

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- Parent Company shall recognize assets and liabilities of the subsidiary according to the fair value at the acquisition date;
- The Parent Company must separately recognize the non-controlling shareholders' interest in the difference between the fair value and the book value of the subsidiary's net assets at the acquisition date;
- The Parent Company recognizes deferred income tax liabilities for the subsidiary's assets and liabilities whose fair values exceed their book values; and recognizes deferred tax assets for the subsidiary's assets and liabilities whose fair values are lower than their book values.

Goodwill or gain from a bargain purchase arising from the acquisition of a subsidiary (if any) is recognized simultaneously with the elimination of the Parent Company's investment in the subsidiary.

### **b. Method recognized interests of non-controlling shareholders**

In the consolidated balance sheet, non-controlling interests in the fair value of the net assets of subsidiaries are identified and presented as a separate line item under equity.

Losses incurred by a subsidiary must be allocated to the non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

In the consolidated income statement, non-controlling interests are determined and presented separately under the item "Profit after tax attributable to non-controlling interests." Non-controlling interests are calculated based on the non-controlling shareholders' ownership percentage and the post-tax profit of the subsidiaries. The income attributable to non-controlling shareholders in the operating results of subsidiaries is reflected under the item "Profit after tax attributable to non-controlling interests – Code 62."

In addition to the above, non-controlling shareholders' benefit also affected by other internal transactions.

### **c. Accounting methods of recognizing profit and loss when there is a change ownership percentage at**

If, after gaining control of a subsidiary, the parent company continues to invest in the subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the book value of the acquired net assets must be recorded directly in retained earnings and treated as equity transactions (not recognized as goodwill or gain from a bargain purchase). In this case, the parent company does not remeasure the subsidiary's net assets at fair value as of the date of obtaining control.

In a business combination achieved in stages, prior to eliminating the parent company's investment in the subsidiary, certain adjustments must be made to the cost of the parent's investment in the consolidated financial statements.



**d. Elimination method for intercompany transactions**

*- Adjusting the influence of selling inventory transactions*

In the consolidated financial statements, revenue and cost of goods consumed within the group should be eliminated entirely. Unrealized profits from sales transactions is reflected in the value of inventories should be eliminated completely.

*- Adjusting the internal loans*

If entities within a group have intercompany borrowing relationships, then the outstanding loan balances reflected in the items "Short-term borrowings and finance lease liabilities", "Long-term borrowings and finance lease liabilities", "Short-term loans receivable", and "Other long-term loans receivable" must be entirely eliminated. Accordingly, interest income from lending and interest expenses on borrowings must also be entirely eliminated in the consolidated financial statements.

*- Adjusting other internal items*

The balance of asset and liability items arise from transactions between entities within the Group, such as receivables, payables, unrealized revenue, upfront costs ... must be completely excluded when preparing consolidated financial statements.

Revenues, income, cost, expense arise from other transactions within the group, such as income from financial activities and financial costs arise from the revaluation of cash items denominated in foreign currencies, revenue for rent, service providers... within the consortium should be eliminated completely.

**e. Goodwill**

Goodwill arises from the acquisition of subsidiaries, joint ventures and associates. Goodwill is determined at original cost subtracting accumulated amortization. Original cost of goodwill is the difference between the cost of purchase and the Group's interest in the net fair value of the buyer's assets, liabilities and contingent liabilities. The negative spread (negative goodwill) is recognized in the consolidated business results.

Goodwill arise from the acquisition of subsidiaries that is amortized on a straight line basis over 10 years. The carrying value of goodwill in the acquisition of subsidiaries is reduced to the recoverable value when the Executive Board determined that it cannot be fully recovered.



V. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	As at 01/01/2025
- Cash on hand	28,743,461,051	4,489,279,252
- Cash at banks	613,855,909	640,370,095
+ VND bank deposits	611,721,784	638,124,163
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)</i>	542,168,728	542,175,803
<i>Others</i>	69,553,056	95,948,360
+ Foreign currency bank deposits	2,134,125	2,245,932
<b>Total</b>	<b>29,357,316,960</b>	<b>5,129,649,347</b>

Note:

(\*) The balance in the payment account No. 1020883498, with a balance of VND 200,228,470 as at 30 June 2025, is currently pledged at the Bank to secure the Company's loan (Note V.18).

2. TRADE RECEIVABLES

	As at 30/06/2025	As at 01/01/2025
<b>a. Short-term</b>	<b>360,844,882,473</b>	<b>412,728,180,648</b>
- Tan Viet Service Joint Stock Company	81,145,924,209	99,922,924,209
- Suc Song Viet Import Export Trading Company Limited	72,976,791,096	65,393,122,380
- Ocean Energy Development Investment Joint Stock Company	49,378,284,219	55,178,448,412
- Sao Viet Technology Development And Production Joint Stock Company	48,082,050,228	40,072,849,828
- Vuong Phat Trading Technical Investment Company Limited	25,446,712,488	32,218,311,457
- Heineken Vietnam Brewery Limited Company	3,060,202,500	22,430,360,820
- Others	80,754,917,733	97,512,163,542

**b. Long-term**

**c. Receivables from related parties**

(Details of this section are presented at Note VIII.3.c).

3. PREPAYMENTS TO SUPPLIERS

	As at 30/06/2025	As at 01/01/2025
<b>a. Short-term</b>	<b>154,005,746,865</b>	<b>159,376,763,797</b>
- Vina Green Investment And Development Joint Stock Company	28,139,793,331	52,530,746,668
- Dai Nam Trading Constructions And Mechanics Company Limited	58,771,291,562	48,704,300,072
- Minh Phuong Technical Services Co., Ltd.	40,929,190,000	31,629,190,000
- Hong Phat Trading - Manufacturing And Construction Co., Ltd.	15,460,497,680	15,910,273,930
- Others	10,704,974,292	10,602,253,127

**b. Long-term**

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Interim consolidated financial statements**  
For the six-month period ended 30/06/2025

**4. FINANCIAL INVESTMENTS**

	As at 30/06/2025		As at 01/01/2025	
	Historical cost	Value is recognized by the equity method	Historical cost	Value is recognized by the equity method
<i>Investments in other entities</i>				
Investments in associates, joint ventures				
- New Energy Infrastructure Investment And Development Joint Stock Company (Formerly: Kim Minh Phu Technical Trading Service Co., Ltd.)	96,900,000,000 67,650,000,000	96,613,716,970 67,530,077,591	96,900,000,000 67,650,000,000	96,774,107,856 67,805,759,238 (*)
- Minh Phuong Technical Services Co., Ltd.	29,250,000,000	29,083,639,379	29,250,000,000	28,968,348,618 (*)

**Notes:**

(\*) As at 30 June 2025 and 01 January 2025, the Company had not determined the fair value of this investment for disclosure in the financial statements because this investment does not have a quoted market price.

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**5. LOAN RECEIVABLES**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<i>a. Short-term</i>	<b>14,000,000,000</b>	<b>14,000,000,000</b>
- Mrs. Phan Ngoc Thuy Trang (*)	14,000,000,000	14,000,000,000
<i>b. Long-term</i>	-	-
<b>Total</b>	<b>14,000,000,000</b>	<b>14,000,000,000</b>

Notes:

(\*) Loan receivables from the subsidiary - CL Joint Stock Company and Mrs. Phan Ngoc Thuy Trang under the contract No.100424/CL-TT on 10/04/2024; loan term is 18 months with the interest rate 5%/year. This loan receivable has no collateral.

**6. OTHER RECEIVABLES**

	<i>As at 30/06/2025</i>		<i>As at 01/01/2025</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	<b>131,535,783,113</b>	-	<b>148,020,838,720</b>	-
- Advances	-	-	16,062,000,001	-
+ Tran Kim Sa	-	-	16,062,000,001	-
- Deposits	81,164,171,564	-	81,221,671,564	-
+ Tran Kim Sa (1)	38,476,642,564	-	36,516,642,564	-
+ Tran Cuu Long (1)	14,384,480,000	-	14,384,480,000	-
+ Yang Tuan An (1)	4,704,800,000	-	4,704,800,000	-
+ Tran Kim Cuong	-	-	1,960,000,000	-
+ Depot Farming Marine Machinery Company Limited (2)	23,515,200,000	-	23,515,200,000	-
+ Others	83,049,000	-	140,549,000	-
- Others	50,371,611,549	-	50,737,167,155	-
+ Interest loan receivables	234,444,394	-	-	-
+ Nguyen Thi Kim Anh (3)	4,204,000,000	-	4,204,000,000	-
+ Nguyen Van Hop (4)	45,815,000,014	-	45,815,000,014	-
+ Others	118,167,141	-	718,167,141	-
<i>b. Long-term</i>	<b>46,530,000</b>	-	<b>46,530,000</b>	-
- Deposits	46,530,000	-	46,530,000	-
<b>Total</b>	<b>131,582,313,113</b>	-	<b>148,067,368,720</b>	-

Notes:

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the Company to be used as collateral for a bank borrowing, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (Note V.18).

(2) This is a deposit made for Depot Farming Marine Machinery Company Limited to execute the company's construction and installation contracts.



## 6. OTHER RECEIVABLES (CONTINUED)

(3) This is the outstanding receivable from the divestment of Blue Globe Co., Ltd under the capital transfer agreement dated 25/12/2023 and attached annexes between the Company and Mrs. Nguyen Thi Kim Anh.

As at the date of these financial statements, the above receivable has been fully recovered.

(4) This represents the outstanding receivable arising from the divestment of shares in CL Joint Stock Company under Share Transfer Contract No. 01/CNCP dated 29/06/2024, Share Transfer Contract No. 02/CNCP dated 26/09/2024, and the related contract appendices. As at the date of these financial statements, this receivable has not yet been fully collected. The Company's Management and Mr. Nguyen Van Hop entered into an asset pledge agreement on 05/05/2025, whereby 2,590,000 shares of CL Joint Stock Company (owned by Mr. Nguyen Van Hop) were pledged as collateral to secure this receivable, and ensure to settle in the subsequent fiscal period.

## 7. DOUBTFUL DEBT

	As at 30/06/2025		As at 01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	402,204,228,228	(149,322,554,095)	144,299,899,615	(53,184,056,036)
<i>Includes:</i>				
- Trade receivables	356,389,228,214	(149,322,554,095)	144,299,899,615	(53,184,056,036)
+ Tan Viet Service Joint Stock Company	76,548,503,154	(38,503,843,199)	64,129,248,171	(21,413,485,491)
+ Ocean Energy Development Investment Joint Stock Company	49,378,284,219	(22,013,359,588)	24,796,499,999	(7,015,590,000)
+ R2Sonic LLC Company Limited	10,756,435,007	(7,529,504,505)	10,756,435,007	(5,378,217,504)
+ Vinh Thanh Construction – Trading – Service Company Limited	-	-	3,848,988,000	(2,694,291,600)
+ A Long Thermal Mechanical DT Joint Stock Company	-	-	2,727,029,314	(1,908,920,519)
+ Nam Son Global Company Limited	-	-	4,020,016,463	(2,139,509,592)
+ Thermal Energy Import-Export Trading Company Limited	8,061,061,435	(6,045,796,077)	8,061,061,435	(4,030,530,718)
+ Suc Song Viet Import Export Trading Company Limited	65,795,067,165	(19,617,936,714)	-	-
+ Sao Viet Technology Development And Production Joint Stock Company	47,860,343,828	(12,021,854,948)	-	-
+ Others	97,989,533,406	(43,590,259,064)	25,960,621,226	(8,603,510,612)
- Other receivables	45,815,000,014	-	-	-
+ Nguyen Van Hop	45,815,000,014	-	-	-
<b>Total</b>	<b>402,204,228,228</b>	<b>(149,322,554,095)</b>	<b>144,299,899,615</b>	<b>(53,184,056,036)</b>

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**8. INVENTORIES**

	<i>As at 30/06/2025</i>		<i>As at 01/01/2025</i>	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw materials	2,878,700,625	-	1,875,013,562	-
- Finished goods	1,304,343,536	-	6,924,277,328	-
- Merchandise	7,070,137,455	-	10,751,207,509	-
<b>Total</b>	<b>11,253,181,616</b>	<b>-</b>	<b>19,550,498,399</b>	<b>-</b>

**9. LONG-TERM ASSETS IN PROGRESS**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<i>a. Work in progress</i>	-	-
<i>b. Construction in progress</i>	<b>119,029,418,012</b>	<b>91,657,388,812</b>
- Basic construction of the Long An waste treatment plant	91,657,388,812	91,657,388,812
- Basic construction of the Heineken Furnace	24,356,097,000	-
- Others	3,015,932,200	-
<b>Total</b>	<b>119,029,418,012</b>	<b>91,657,388,812</b>

**10. GOODWILL**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
Goodwill arising from the investment in CL Joint Stock Company	8,511,369,915	8,511,369,915
<b>Total</b>	<b>8,511,369,915</b>	<b>8,511,369,915</b>
Allocated to expenses in prior years	4,858,778,307	1,737,738,025
Allocated to expenses during the period	425,568,496	3,121,040,282
<b>Unamortized goodwill at the end of the period</b>	<b>5,284,346,803</b>	<b>4,858,778,307</b>

**11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machinery and equipment	Office equipments	Total
<b>I. Cost</b>				
1. Opening balance	112,872,973,126	1,013,309,303,734	599,154,852	1,126,781,431,712
2. Increase	-	260,490,000	-	260,490,000
- Purchases	-	260,490,000	-	260,490,000
3. Decrease	-	-	-	-
4. Closing balance	112,872,973,126	1,013,569,793,734	599,154,852	1,127,041,921,712
<b>II. Accumulated depreciation</b>				
1. Opening balance (Adjustment)	28,328,943,811	334,899,830,291	599,154,852	363,827,928,954
2. Increase	3,262,733,198	33,815,075,493	-	37,077,808,691
- Depreciation for the period	3,262,733,198	33,815,075,493	-	37,077,808,691
3. Decrease	-	-	-	-
4. Closing balance	31,591,677,009	368,714,905,784	599,154,852	400,905,737,645
<b>III. Net book value</b>				
1. Opening balance	84,544,029,315	678,409,473,443	-	762,953,502,758
2. Closing balance	81,281,296,117	644,854,887,950	-	726,136,184,067

**Notes:**

- As at 30 June 2025, tangible fixed assets with a net book value of VND 471,111,367,959 (As at 31 December 2024: VND 550,110,684,710) were mortgaged at the Bank as security for loans of the Company and its subsidiaries (Note V.18).

- The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company and its subsidiaries as at 30 June 2025 is VND 66,948,561,686 (As at 31 December 2024: VND 31,419,415,526).

**12. INCREASE, DECREASE IN FINANCE LEASE ASSETS**

Items	Machinery and equipment	Total
<b>I. Cost</b>		
1. Opening balance	16,162,679,425	16,162,679,425
2. Increase	-	-
3. Decrease	-	-
4. Closing balance	16,162,679,425	16,162,679,425
<b>II. Accumulated depreciation</b>		
1. Opening balance	6,543,278,273	6,543,278,273
2. Increase	808,133,970	808,133,970
- Depreciation for the period	808,133,970	808,133,970
3. Decrease	-	-
4. Closing balance	7,351,412,243	7,351,412,243
<b>III. Net book value</b>		
1. Opening balance	11,235,669,092	9,619,401,152
2. Closing balance	8,811,267,182	8,811,267,182



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**13. PREPAID EXPENSES**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<i>a. Short-term</i>	<b>10,775,645</b>	<b>53,186,245</b>
- Others	10,775,645	53,186,245
<i>b. Long-term</i>	<b>6,142,090,528</b>	<b>6,451,126,734</b>
- Tools and supplies	74,058,348	105,152,969
- Land use rights	5,628,513,220	5,738,890,030
- Installation and repair costs for factories and offices	262,250,434	350,139,766
- Others	177,268,526	256,943,969
<b>Total</b>	<b>6,152,866,173</b>	<b>6,504,312,979</b>

**14. TRADE PAYABLES**

	<i>As at 30/06/2025</i>		<i>As at 01/01/2025</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<i>a. Short-term</i>	<b>41,796,124,411</b>		<b>34,374,421,642</b>	
- Quang Loc Import-Export Freight Forwarding Co., Ltd	8,948,200,000	(*)	8,948,200,000	(*)
- Phuc Dat Construction & Mechanical Manufacturing Company Limited	5,689,234,095	(*)	6,094,234,095	(*)
- Heineken Vietnam Brewery Limited Company	4,073,954,948	(*)	2,648,329,270	(*)
- Hong Phat Trading – Manufacturing and Construction Company Limited	4,909,342,739	(*)	1,191,646,704	(*)
- Kim Thanh Environmental Company Limited	1,541,633,022	(*)	934,492,822	(*)
- Others	16,633,759,607	(*)	14,557,518,751	(*)
<i>b. Long-term</i>	-	-	-	-
<b>Total</b>	<b>41,796,124,411</b>	-	<b>34,374,421,642</b>	-

*c. Trade payables to related parties*

(Details of this section are presented at Note VIII.3.c).

**Notes:**

(\*) As at 30 June 2025 and 01 January 2025, the Company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

**15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE**

	<i>As at 01/01/2025</i>	<i>Payable during the period</i>	<i>Paid amounts during the period</i>	<i>As at 30/06/2025</i>
<b>a. Payables</b>	<b>6,487,820,602</b>	<b>30,419,325</b>	<b>1,383,610,807</b>	<b>5,134,629,120</b>
- Value added tax	686,322,696	-	-	686,322,696
- Corporate income tax	1,400,085,591	-	737,860,258	662,225,333
- Personal income tax	461,313,058	30,419,325	31,565,694	460,166,689
- Other taxes	3,940,099,257	-	614,184,855	3,325,914,402
<b>b. Receivables</b>	-	-	-	-

Note:

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

**16. ACCURED EXPENSES**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<b>a. Short-term</b>	<b>195,090,650,609</b>	<b>152,393,859,992</b>
- Interest expense, late payment interest	115,815,900,376	82,896,638,822
- Bond interest expense	79,274,750,233	69,497,221,170
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>195,090,650,609</b>	<b>152,393,859,992</b>

**17. OTHER PAYABLES**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<b>a. Short-term</b>	<b>6,584,112,927</b>	<b>32,189,178,666</b>
- Surplus assets pending resolution	-	26,114,800,328
- Social, health, unemployment insurance	4,196,651,477	3,834,133,739
- Others	2,387,461,450	2,240,244,599
+ Late payment interest on social insurance	2,387,461,450	2,240,244,599
<b>b. Long-term</b>	<b>500,000,000</b>	<b>500,000,000</b>
- Deposits received	500,000,000	500,000,000

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	As at 30/06/2025			During the period			As at 01/01/2025	
	Value	Recoverable value	Increase	Decrease	Reclassification	(Profit)/loss on exchange rate differences	Value	Recoverable value
<i>a. Short-term borrowings and finance lease liabilities</i>	663,751,986,489		-	16,485,763,617	2,453,834,214	504,451,500	377,279,464,392	
<i>a.1 Short-term borrowings</i>	241,198,276,598		-	16,485,763,617	-	504,451,500	257,179,588,715	
- Vietnam Bank for Agriculture and Rural Development	35,162,000,000 (*)		-	1,005,000,000	-	-	36,167,000,000 (*)	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	3,795,199,672 (*)		-	-	-	-	3,795,199,672 (*)	
- Vietnam Prosperity Joint Stock Commercial Bank	33,398,216,323 (*)		-	994	-	-	33,398,217,317 (*)	
- Citibank N.A.	- (*)		-	15,480,762,623	-	-	15,480,762,623 (*)	
- Military Commercial Joint Stock Bank	27,028,000,002 (*)		-	-	-	-	27,028,000,002 (*)	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,207,457,577 (*)		-	-	-	-	25,207,457,577 (*)	
- Vietnam Joint Stock Commercial Bank For Industry And Trade	47,030,000,000 (*)		-	-	-	-	47,030,000,000 (*)	
- Mirae Asset Finance Company	22,005,775,175 (*)		-	-	-	-	22,005,775,175 (*)	
- Velotrade Management Limited	17,713,050,000 (*)		-	-	-	504,451,500	17,208,598,500 (*)	
- Kasikornbank Public Company Limited	29,858,577,849 (*)		-	-	-	-	29,858,577,849 (*)	
<i>a.2 Long-term loan due to maturity</i>	121,073,599,375		-	-	2,453,834,214	-	118,619,765,161	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	112,978,570,000 (*)		-	-	-	-	112,978,570,000 (*)	
- Military Commercial Joint Stock Bank	8,095,029,375 (*)		-	-	2,453,834,214	-	5,641,195,161 (*)	



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

	As at 30/06/2025		During the period				As at 01/01/2025	
	Value	Recoverable value	Increase	Decrease	Reclassification	(Profit)/loss on exchange rate differences	Value	Recoverable value
a.3. Finance lease liabilities due to maturity	1,480,110,516		-	-	-	-	1,480,110,516	
- Chailease International Leasing Co., Ltd.	(12) 1,480,110,516	(*)	-	-	-	-	1,480,110,516	(*)
a.4. Common bonds	300,000,000,000		-	-	-	-	300,000,000,000	
- Bonds issued according to par value	(13) 300,000,000,000	(*)	-	-	-	-	300,000,000,000	(*)
b. Long-term borrowings and finance lease liabilities	1,139,369,435		-	-	(2,453,834,214)	-	3,593,203,649	
- Military Commercial Joint Stock Bank	(11) 1,139,369,435	(*)	-	-	(2,453,834,214)	-	3,593,203,649	(*)
Total	664,891,355,924		-	16,485,763,617	-	504,451,500	680,872,668,041	

Note:

(\*) As at 30 June 2025 and 01 January 2025, the Company has overdue borrowings and finance lease liabilities, with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.



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## 18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

### c. Overdue borrowings and finance lease liabilities

As at 30 June 2025, the Company had overdue borrowings and finance lease of VND 663,751,986,489 (As at 01 January 2025 was VND 539,344,867,555). Details are as follows:

	As at 30/06/2025	As at 01/01/2025
<i>Overdue borrowings balances</i>		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	35,162,000,000	36,167,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade	116,773,769,672	116,773,769,672
- Vietnam Bank for Agriculture and Rural Development	33,398,216,323	33,398,217,317
- Vietnam Prosperity Joint Stock Commercial Bank	35,123,029,377	30,215,360,949
- Military Commercial Joint Stock Bank	25,207,457,577	25,207,457,577
- KASIKORNBANK Public Company Limited	47,030,000,000	47,030,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	22,005,775,175	22,005,775,175
- Mirae Asset Finance Company	17,713,050,000	17,208,598,500
- Velotrade Management Limited	29,858,577,849	29,858,577,849
- Chaillease International Leasing Co., Ltd.	1,480,110,516	1,480,110,516
- Bondholders of Bond Code DDGH2123001	300,000,000,000	180,000,000,000
<b>Total</b>	<b>663,751,986,489</b>	<b>539,344,867,555</b>

**Reason for non-payment:** The overall economic difficulties have severely impacted the Company's business operations. Additionally, banks have tightened their credit appraisal and lending policies. As a result, when banks stop extending or issuing new credit limits for borrowing businesses, the Company's working capital experiences a significant shortfall, leading to low payment cash flow. These factors have caused the Company to struggle with meeting its due debt obligations to the bank.

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## 18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

### Notes:

- (1) The borrowing under Credit Agreement No. 1606LAV202200426 dated 24/08/2022, has a credit limit of VND 50 billion, with a credit limit term of 12 months for working capital supplementation. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The borrowing is secured by the following assets:

#### The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

#### Collateral

- + Land use rights located in Binh Thuan Province;
- + Land use rights and assets on the land located in Ho Chi Minh City.
- + A boiler system with a capacity of 15,000 kg/hour installed at Mai Vinh Company Limited, An Long Commune, Ho Chi Minh City;
- + A boiler system with a steam capacity of 2 tonnes per hour installed at the Savimex Packaging Factory, Ho Chi Minh City;
- + A thermal oil heater with a capacity of 2,500,000 kcal/hour installed at Nhat Nam Rubber Factory, Bau Bang Commune, Ho Chi Minh City;
- + A thermal oil heater with a capacity of 3,000,000 kcal/hour installed at the Cua Paris Rubber Factory of Phuoc Hoa Rubber Joint Stock Company, Phuoc Hoa Commune, Ho Chi Minh City;
- + A boiler system with a capacity of 18 tonnes per hour installed at Dong Tien Long An Paper Joint Stock Company, Thai Hoa Industrial Park, Tay Ninh Province.

- (2) The borrowings are based on the following contracts:

- The borrowing under Credit Limit Agreement No. 01/2022/4763321/HDTD dated 16/12/2022, has a credit limit of VND 40 billion. The interest rate is determined based on each specific Credit Agreement. The borrowing is secured by the following assets:

#### The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

#### Collateral

- + 02 land use rights and assets on the land located in Ho Chi Minh City;
- + 25ton/hour boiler and 08ton/hour spent grain drying system - Heineken Tien Giang;
- + 15ton/hour boiler system, Heat supply system, Machinery and equipment system for upgrading boiler capacity to 20 tons/hour are installed in Linh Huong Factory.



*Notes:*

- These borrowings are secured by the following assets:

## Collateral

+ A boiler system with a capacity of 40 tonnes per hour; a turbine and power generator system with a capacity of 4,600 kWh, and a cooling system for the 4,600 kWh power generation system installed at the Binh Duong Waste Treatment Plant;

- (3) The borrowings are based on the following contracts:

- These borrowings are secured by the following assets:

## Collateral

- + Guarantee commitment;
- + Land use rights located in Binh Thuan Province;
- + 02 land use rights and assets on the land located in Ho Chi Minh City.

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

(4) The discounted borrowing is based on the Agreement dated 17/12/2019, among three parties: Indochina Import-Export Investment Joint Stock Company, CITIBANK N.A, and Heineken Vietnam Brewery Co., Ltd. The borrowing balance represents the outstanding amount CITIBANK N.A is discounting for Heineken Vietnam Brewery Co., Ltd.'s payables to the Company.

(5) The borrowing under Credit Agreement No. 34411.22.157.927900.TD dated 18/07/2022 with the credit limit of VND 50 billion to supplement working capital for business activities in the steam heat sales sector, coal trading, and sawdust trading. This borrowing is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

+ 03 land use rights located in Lam Dong Province.

(6) The borrowing under Credit Limit Loan Agreement No. 0188/KHDN/22/HMCV dated 28/06/2022 with the credit limit of VND 45 billion to supplement working capital for business operations. The interest rate is determined based on each specific Debt Acknowledgment Certificate, the borrowing is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

+ 04 land use rights located in Ho Chi Minh City.

Indochine Import Export Investment Industrial Joint Stock Company

+ A circulating fluidized bed boiler system with a capacity of 15 tonnes per hour installed in Phuoc Thoi Ward, Can Tho City;

+ The entire balance of deposited in current account No. 1020883498, with a balance as at 30 June 2025 of VND 200,228,470.

- The credit limit borrowing agreement No. 0439/KHDN/22/HMCV dated 28/10/2022, at the subsidiary – CL Joint Stock Company, with a borrowing limit of VND 35 billion and a credit limit term of 12 months to supplement short-term capital for business operations. The interest rate is determined according to each debt acknowledgment. This borrowing no longer has collateral.

(7) The borrowing under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-DONGDUONG dated 05/08/2022 with the credit limit of VND 65 billion for working capital supplementation to support business operations, including fuel distribution, steam heat, machinery and equipment trading, steel, and brewery residue. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

+ 02 land use rights located in Ho Chi Minh City;

+ 09 land use rights located in Dong Nai Province;

+ 2,600,000 shares of stock code "DDG".



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

(8) The borrowings are based on the following contracts:

- Credit Agreement No. 0025-IB/HDTD-MAFC dated 04/04/2023 with the borrowing amount of VND 15 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year;
- Credit Agreement No. 0023-IB/HDTD-MAFC dated 18/12/2022 with the borrowing amount of VND 90 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year.

These borrowings are secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

+ 750,100 shares of stock code "DDG".

(9) The borrowings are based on the following contracts:

- Borrowing Agreement No. DDG01.2022 dated 24/11/2022 with the borrowing amount of USD 471,549, borrowing term of 57 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.5%/year;
- Borrowing Agreement No. DDG03.2022 dated 24/11/2022: Borrowing amount of USD 160,000, borrowing term of 60 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.75%/year;
- Borrowing Agreement No. DDG01.2023 dated 24/11/2022: Borrowing amount of USD 68,451, borrowing term of 58 days. The purpose for the borrowing to supplement working capital. Interest rate: 15% per year.

These borrowings are secured by the following collaterals:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

**Collateral**

+ Receivables arising from purchase orders/contracts for the supply of goods/services to the Company's end customers, with a minimum value of USD 1,000,000;  
+ Personal Guarantee.

Individuals as related parties

(10) The borrowing under Credit Limit Agreement No. 075/2023/FA.01 dated 01/02/2023, has a total credit limit of VND 50 billion for working capital supplementation to support the Company's business operations. The interest rate is determined based on each specific capital contribution notice, this borrowing is secured by the following assets:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

**Collateral**

+ Receivables arising from partners with a book value of VND 50,000,000,000.

Individuals as related parties

+ Personal Guarantee;

+ 500,000 shares of stock code "DDG".



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

- (11) Borrowing Agreement No. 9838.21.157.927900.TD dated 15/03/2021 with the maximum borrowing amount of VND 21,455,596,800 to make payment of investment costs for the rubber latex drying boiler system with a capacity of 15 tons/hour. The borrowing term is 60 months since the signing date, the interest rate determined per loan disbursement note, this borrowing is secured by the following assets:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

**Collateral**

- + Rubber latex drying boiler system with a capacity of 15 tons/hour;
- + Receivables arising from Contract No. 0306/HDKT/DD-LH dated 03/06/2019, and its annexes with Linh Huong Production Trading Company Limited.

- (12) The financial lease under Lease Agreement No. C200822602 dated 30/11/2020, with Chailease International Leasing Co., Ltd., has a lease term of 36 months. This lease is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

- + Personal Guarantee.

- (13) See Note V.19.

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## 19. BONDS ISSUED

	As at 30/06/2025		As at 01/01/2025	
	Value	Term	Rate	Value
<i>a. Common bonds</i>				
- Face value bond: Bond code is DDGH2123001	300,000,000,000	13.5% per year	2 year	300,000,000,000
<b>Total</b>	<b>300,000,000,000</b>			<b>300,000,000,000</b>

## *b. Convertible bonds*

### Notes:

The privately placed bond was issued with advisory services from Bao Viet Securities Joint Stock Company and is traded on the private bond system of the Hanoi Stock Exchange (HNX) under the trading code DDG12101. Bond face value: VND 100,000 per bond, total bonds issued: 3,000,000 bonds, bond purpose issuance for investment in Phase 2 of the steam production and spent grain drying project for Heineken Vietnam Brewery - Vung Tau and the CO2 recovery and liquefaction project from the boiler system.

As at 08/05/2023, based on Resolution No. 0805/2023/NQ-HNNSTP, bondholders approved an extension of the bond maturity by 24 months, setting the new maturity date to 10 May 2025, with 78.61% approval (equivalent to VND 235.81 billion in bonds). Interest rate from 10/05/2023 to 10/05/2025 is 13.5% per year; Interest payment is every 06 months.

As at 06 June 2025, pursuant to Resolution No. 0606/2025/DDG/NQ.HNTP of the Bondholders' Meeting in respect of bond code DDGH2123001, the bondholders approved and adopted the plan for the disposal of all collateral assets to fulfil the payment obligations. Accordingly, all collateral assets will be revalued and disposed of in accordance with the approved plan.

Non-convertible bond, no warrants, collateralized by specific assets as follows:

### The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

### Collateral

- Beer residue drying system with a capacity of 8 tons/hour, installed at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City;

- Fluidized bed boiler system with a capacity of 35 tons/hour, installed at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City;

- Beer residue drying system with a capacity of 8t/h per drying system, installed at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City;

- CO2 gas recovery and liquefaction production system from the boiler, installed at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City;

- Wort concentration system at CL Factory - Can Tho Branch.

CL Joint Stock Company

Land use rights and ownership of constructions on the land, located at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City.

Khai An Technology Joint Stock Company

Drying system and an My Xuan Biomass incinerator, located at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City.



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**20. OWNER'S EQUITY**

*a. Comparison table of owner's equity fluctuations*

	Contributed capital	Share premium	Undistributed earnings	Non-controlling interests	Total
As at 01 January 2024	598,398,860,000	56,000,000,000	(92,924,521,581)	11,609,753,442	573,084,091,861
- Increase capital	200,000,000,000	-	-	-	200,000,000,000
- Profits for the period	-	-	892,643,508	(52,547,243)	840,096,265
As at 30 June 2024	798,398,860,000	56,000,000,000	(92,031,878,073)	11,557,206,199	773,924,188,126
As at 01 January 2025 (Adjustment)	798,398,860,000	56,000,000,000	(119,917,938,120)	31,269,603,812	765,750,525,692
- Profits for the period	-	-	(167,525,049,274)	(2,007,059,790)	(169,532,109,064)
As at 30 June 2025	798,398,860,000	56,000,000,000	(287,442,987,394)	29,262,544,022	596,218,416,628



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**20. OWNER'S EQUITY (CONTINUED)**

*b. Details of owner's investment*

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
- State owner	-	-
- Other organizations and individuals	798,398,860,000	798,398,860,000
<b>Total</b>	<b>798,398,860,000</b>	<b>798,398,860,000</b>

*c. Capital transactions with owners and distribution of dividends or profits*

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Owner's invested equity		
+ Opening capital	798,398,860,000	598,398,860,000
+ Increase in capital during the period	-	200,000,000,000
+ Decrease in capital during the period	-	-
+ Closing capital	798,398,860,000	798,398,860,000
- Dividends, distributed profits	-	-

*d. Shares*

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
- Authorised shares	79,839,886	79,839,886
- Issued shares	79,839,886	79,839,886
+ Ordinary shares	79,839,886	79,839,886
- Treasury shares	-	-
- Shares in circulation	79,839,886	79,839,886
+ Ordinary shares	79,839,886	79,839,886

(\*) Par value of outstanding shares: VND 10,000 per share.

**21. NON-CONTROLLING INTEREST**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
- Non-controlling shareholders' interests in capital contributions at the subsidiary	36,550,000,000	36,550,000,000
- Non-controlling shareholders' interests in the net asset value of the subsidiary	(7,287,455,978)	(5,280,396,188)
<b>Total</b>	<b>29,262,544,022</b>	<b>31,269,603,812</b>

**22. OFF-BALANCE SHEET ITEMS**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<i>a. Foreign currencies</i>		
- US Dollar (USD)	81.30	87.90

VI. NOTES TO THE INTERIM CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
<i>a. Revenues</i>	<b>62,056,307,583</b>	<b>120,733,591,699</b>
- Revenue from sales	13,848,994,441	26,194,478,212
- Revenue from services rendered	48,207,313,142	94,539,113,487
<i>b. Revenue deductions</i>	<b>99,767,385</b>	<b>198,720,111</b>
- Commercial discounts	99,767,385	198,720,111
<b>Net revenues from sales and services rendered</b>	<b>61,956,540,198</b>	<b>120,534,871,588</b>
<i>c. Revenue to related parties</i>		
(Details of this section are presented at Note VIII.3.b).		

2. COST OF GOODS SOLD

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Cost of goods sold	13,322,267,137	22,786,204,112
- Cost of services rendered	73,001,972,180	79,525,733,594
<b>Total</b>	<b>86,324,239,317</b>	<b>102,311,937,706</b>

3. FINANCIAL INCOME

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Interest income from deposits and lending	352,627,114	132,229,648
- Gain on divestment of a subsidiary	-	23,539,746,293
<b>Total</b>	<b>352,627,114</b>	<b>23,671,975,941</b>

4. FINANCIAL EXPENSES

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Interest expenses on lending	43,091,745,491	49,885,656,538
- Unrealized foreign exchange rate differences loss	533,530,054	750,045,666
- Others	341,629,734	91,694,329
<b>Total</b>	<b>43,966,905,279</b>	<b>50,727,396,533</b>

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**5. SHARE OF PROFIT OR LOSS IN ASSOCIATES, JOINT VENTURES**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Profit/(Loss) in New Energy Infrastructure Investment And Development Joint Stock Company	(160,390,886)	105,552,557
Profit/(Loss) in Minh Phuong Technical Service Co., Ltd.	(275,681,647)	(215,214,838)
<b>Total</b>	<b>(436,072,533)</b>	<b>(109,662,281)</b>

**6. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
<i>a. Selling expenses incurred during the period</i>	<i>10,512,284</i>	
- Others	10,512,284	
<i>b. General and administrative expenses incurred during the period</i>	<i>101,142,825,587</i>	<i>7,005,309,648</i>
- Labour costs	1,925,356,774	1,939,991,176
- Office supplies	109,192,743	149,903,232
- Depreciation expenses	1,889,930,961	1,848,177,704
- Taxes, fees and duties	7,833,700	13,000,000
- Amortisation of goodwill	425,568,496	425,568,496
- Allowance for doubtful debts	96,138,498,057	1,444,704,823
- Outside service expenses	607,924,642	1,082,420,695
- Others	38,520,214	101,543,522

**7. OTHER INCOME**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Gained from disposal of fixed assets	-	22,028,267,749
- Others	747,181,256	-
<b>Total</b>	<b>747,181,256</b>	<b>22,028,267,749</b>

**8. OTHER EXPENSES**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Penalty for taxes, administrative violations	-	4,362,380,596
- Others	600,065,035	177,130,611
<b>Total</b>	<b>600,065,035</b>	<b>4,539,511,207</b>



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**9. PRODUCTION AND BUSINESS COST BY ELEMENTS**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Raw materials	22,857,012,310	32,293,844,458
- Labour costs	4,177,164,222	6,259,754,577
- Depreciation expenses	37,885,942,661	39,950,673,616
- Outside service expenses	9,451,850,868	8,893,188,957
- Others	306,506,193	838,626,216
<b>Total</b>	<b>74,678,476,254</b>	<b>88,236,087,824</b>

**10. CURRENT CORPORATE INCOME TAX EXPENSES**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Indochine Import Export Investment Industrial Joint Stock Company	-	(106,841,773)
- CL Joint Stock Company	-	1,018,765,759
<b>Total</b>	<b>-</b>	<b>911,923,986</b>

**11. DEFERRED CORPORATE INCOME TAX EXPENSES**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Deferred corporate income tax expenses incurred from taxable temporary differences	446,263,273	64,153,479
- Deferred corporate income tax expenses incurred from reversion of deferred income tax assets	77,506,000	77,506,000
- Revenues from deferred corporate income tax expenses come from reversion of deferred income tax assets	(140,250,029)	(352,381,827)
<b>Total</b>	<b>383,519,244</b>	<b>(210,722,348)</b>

**12. BASIC EARNINGS PER SHARE**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Accounting profit after corporate income tax	(167,525,049,274)	892,643,508
Weighted average number of ordinary shares during the period	79,839,886	72,916,809
<b>Basic earnings per share</b>	<b>(2,098)</b>	<b>12</b>

**13. DILUTED EARNINGS PER SHARE**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Accounting profit after corporate income tax	(167,525,049,274)	892,643,508
Weighted average number of ordinary shares during the period	79,839,886	72,916,809
<b>Diluted earnings per share</b>	<b>(2,098)</b>	<b>12</b>

**VII. NOTES TO THE INTERIM CONSOLIDATED CASH FLOW STATEMENT**

1. Non-cash transactions which affects on Cash flow statement: None.

2. No cash which the company holds but unable to used:

The entire balance of deposited in current account No. 1020883498, with a balance as at 30 June 2025 of VND 200,228,470 is currently pledged to the Bank as collateral for the Company's borrowing (Note V.01).

3. Borrowing amount actually collected during the period

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Proceeds from borrowing under the loan contract	-	35,235,981,999
<b>Total</b>	<b>-</b>	<b>35,235,981,999</b>

4. Cash actually paid for the loan principal during the period

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Paid for borrowing under the loan contract	16,485,763,617	44,961,288,449
<b>Total</b>	<b>16,485,763,617</b>	<b>44,961,288,449</b>

**VIII. OTHER INFORMATION**

1. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER FINANCIAL INFORMATION

None.

2. EVENTS SINCE THE CONSOLIDED BALANCE SHEET DATE

According to Decision No. 1304/QD-SGDHN dated 27/10/2025, issued by the Hanoi Stock Exchange, the Company's shares with the stock code "DDG" have been placed under trading restriction starting from 30/10/2025, due to the late submission of the reviewed semi-annual financial statements for 2025, which were more than 45 days overdue compared with the regulatory deadline.

On 27/10/2025, the Company received Decision No. 1305/QD-SGDHN from the Hanoi Stock Exchange regarding the continuation of its controlled status. Accordingly, the Company's DDG shares remain under control because the profit after tax attributable to the parent company's shareholders for 2023 and 2024 was negative; the audit firm issued a qualified opinion on the consolidated financial statements for 2023 and 2024; the listed entity submitted its audited consolidated and consolidated financial statements for 2024 more than 30 days later than the regulatory deadline; and the listed entity submitted its reviewed consolidated and consolidated semi-annual financial statements for 2024 more than 30 days later than the regulatory deadline.

### 3. INFORMATION ABOUT THE RELATED PARTIES

#### a. Related parties

Related parties	Relationship
Nguyen Thanh Quang	Chairman
Tran Kim Sa	Member cum General Director
Tran Kim Cuong	Member cum Deputy General Director
Yang Tuan An	Company governance officer
Tran Cuu Long	Related person of the key management personnel
Tran Thi Hong	Related person of the key management personnel
Tran Ngoc Phung	Related person of the key management personnel
Yang Hy An	Related person of the key management personnel
CL Joint Stock Company	Subsidiary
New Energy Infrastructure Investment And Development Joint Stock Company (Former name: Kim Minh Phu Technical Trading and Services Co., Ltd.)	Associates
Minh Phuong Technical Services Co., Ltd.	Associates
Khai Nguyen Investment and Trading Company Limited	The Company is controlled by related parties of key management personnel
Sao Viet Technology Development And Production Joint Stock Company	The Company is controlled by related parties of key management personnel
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board

#### b. Significant transactions with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>b.1 Rendering goods and services</b>		
Khai Nguyen Investment and Trading Company Limited	526,500,000	-
Sao Viet Technology Development And Production Joint Stock Company	10,558,494,000	-
<b>b.2 Purchasing goods and services</b>		
Khai Nguyen Investment and Trading Company Limited	4,870,938,422	-
<b>b.3 Lending</b>		
Nguyen Thanh Quang	-	5,463,477,247
Tran Kim Sa	-	17,186,281,577
Tran Kim Cuong	-	6,665,869,650



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**b. Significant transactions with related parties (Continued)**

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
<b>b.4 Repayment of cash borrowings and offsetting of receivables and payables</b>		
Nguyen Thanh Quang	-	5,463,477,247
Tran Kim Sa	-	31,627,194,629
Tran Kim Cuong	-	6,118,350,350
Yang Hy An	-	5,885,000,000
Tran Kim Cuong	-	8,813,748,775
<b>b.5 Advances</b>		
Tran Kim Sa	18,879,889,354	27,199,999,986
<b>b.6 Recovery of cash advances and offsetting of receivables and payables</b>		
Tran Kim Sa	34,941,889,355	27,199,999,986
<b>b.7 Refund of cash deposits and offsetting of receivables and payables</b>		
Tran Kim Sa	-	3,954,920,100
<b>b.8 Compensation paid in cash in respect of the forced sale of pledged shares borrowed by the Company as collateral for a borrowing</b>		
Tran Kim Sa	-	22,687,500,000

**Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:**

<b>Name</b>	<b>Position</b>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Nguyen Thanh Quang	Chairman	160,322,769	139,038,462
Tran Kim Sa	Member cum General Director	153,561,730	139,038,462
Nguyen Minh Tuan	Independent member	-	-
Nguyen Tri Hue	Independent member cum Deputy General Director	135,415,232	139,615,385
Truong The Vinh	Independent member	-	-
Tran Kim Cuong	Deputy General Director cum Authorized person to disclose information	129,956,162	138,070,000
Ngo Hoang Yen	Deputy Director	-	-
Yang Tuan An	Corporate Governance Officer	-	-
Tran Thanh Dang	Chief Accountant	56,597,470	-
Le Viet Duy	Head of Supervisors	-	-
Vu Thi Chinh	Member of Supervisors	-	-
Chu Hong Nhung	Member of Supervisors	-	-
<b>Total</b>		<b>635,853,363</b>	<b>555,762,308</b>

**c. Closing balance with related parties**

	<i>As at 30/06/2025</i>	<i>As at 01/01/2025</i>
<b>Short-term trade receivables (Notes V.02)</b>		
New Energy Infrastructure Investment And Development Joint Stock Company	14,932,565,680	14,932,565,680
Sao Viet Technology Development And Production Joint Stock Company	47,860,343,828	40,072,849,828
Khai Nguyen Investment and Trading Company Limited	526,500,000	-
<b>Prepayment to supplier (Notes V.03)</b>		
New Energy Infrastructure Investment And Development Joint Stock Company	40,929,190,000	31,629,190,000
<b>Other short-term receivables (Note V.06)</b>		
Tran Kim Sa	38,476,642,564	52,578,642,565
Tran Cuu Long	14,384,480,000	14,384,480,000
Yang Tuan An	4,704,800,000	4,704,800,000
Tran Kim Cuong	-	1,960,000,000
<b>Trade payables (Note V.14)</b>		
Khai Nguyen Investment and Trading Company Limited	1,983,594,466	302,432,900
<b>The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)</b>		
Tran Cuu Long	42,423,000,000	42,423,000,000
Tran Kim Cuong	5,784,000,000	3,824,000,000
Tran Kim Sa	137,917,411,117	152,992,211,442
Yang Tuan An	13,838,000,000	13,838,000,000
<b>The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)</b>		
Nguyen Thanh Quang	6,250,000,000	6,250,000,000
Tran Kim Sa	7,551,097,850	8,851,097,850
Tran Kim Cuong	6,250,000,000	6,250,000,000

**Notes:**

The balances as at 30/06/2025 and significant transactions have been restated to align with the list of related entities mentioned in Note VIII.3.a.

(\*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

**4. INFORMATION SEGMENT REPORTING**

*Geographical segment*

The company carries out all trading and commerce business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

*Business segment*

<b>Items</b>	<b>Commerce</b>	<b>Steam, Heat, and Spent Grain Supply Activities</b>	<b>Total</b>
Net revenue	13,848,994,441	48,207,313,142	62,056,307,583
Cost of sales	13,322,267,137	73,001,972,180	86,324,239,317
<b>Gross profit</b>	<b>526,727,304</b>	<b>(24,794,659,038)</b>	<b>(24,267,931,734)</b>



## 5. GOING CONCERN ASSUMPTIONS

As at 30 June 2025, the Company's short-term liabilities exceeded its short-term assets by VND 363,130,182,430 (as at 31 December 2024: VND 202,676,177,445), and the item "Short-term borrowings and finance lease liabilities" included overdue amounts that remained unpaid totaling VND 663,751,986,489 (as at 31 December 2024: VND 539,344,867,555). These conditions and events may give rise to significant doubt about the Company's ability to continue as a going concern. The Company may not successfully implement one or more of its plans which, together with other future events and conditions, could result in the Company being unable to continue as a going concern. In such circumstances, the Company may not be able to realize its assets and settle its liabilities in the normal course of business for at least the next 12 months from the date of this interim consolidated financial statements.

The Company has prepared the interim consolidated financial statements on a going concern basis. This assumption is primarily dependent on the Company's ability to (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due, (2) collect cash from goods and services sold, and (3) obtain financial support from major shareholders who have committed to provide such support when necessary.

The key assumptions and material uncertainties relating to the going concern include:

- (i) Successful negotiation with lenders and bondholders to restructure principal and interest obligations upon maturity.

As at 30 June 2025, the Company's total outstanding borrowings, finance lease liabilities and bond liabilities amounted to VND 664,891,355,924 (as at 31 December 2024: VND 680,872,668,041). Up to the date of preparation of these consolidated interim financial statements, the Company has been in the process of negotiating the settlement of the remaining balances as follows:

- Bond liabilities: The Company convened a Bondholders' Meeting on 6 June 2025, at which the bondholders approved the plan for handling the collateral assets to fulfil the Company's payment obligations. Under the approved plan, the bond package is secured by seven (07) assets will be revalued and fully disposed of. As at the reporting date, the Company has been actively implementing the necessary procedures and working with relevant parties to seek potential investors/customers and to accelerate the sale of the collateral assets in accordance with the plan scheduled for implementation in 2026, thereby generating cash flows to settle bond obligations and support the Company's ability to continue as a going concern.

- Borrowings and finance lease liabilities: The Company is concurrently implementing several remedial plans, including: (i) negotiating and reaching agreements on the voluntary disposal of collateral assets and the handover of such assets to creditors for auction in order to settle outstanding borrowings; and (ii) working with creditors to restructure existing loans, under which the Company has reached certain preliminary agreements and is currently in the process of completing the required conditions precedent for the restructuring plans to become effective. The creditors remain willing to negotiate extensions and provide the Company with additional time to implement remedial measures. The Board of Management assesses that the completion of the above-mentioned conditions precedent is feasible, thereby supporting the Company in maintaining its ability to continue as a going concern.

- (ii) Successful collection of cash from goods and services sold

The Company has been actively implementing measures to recover receivables from customers, and the current progress is assessed as relatively favorable. Based on the agreements in place and management's assessment as at the reporting date, the Company will be used the proceeds to finance ongoing projects and to support the Company's working capital requirements for maintaining its normal business operations over the subsequent 12 months.



## 5. GOING CONCERN ASSUMPTIONS (CONTINUED)

- (iii) The major shareholders will provide financial support to the Company as necessary, in accordance with the signed letters of financial support, to assist the Company in settling its obligations as they fall due and to enable the Company to continue as a going concern for at least 12 months from the date on which these consolidated interim financial statements are approved. The Board of Management believes that such financial support commitments will be fulfilled in a timely manner when the Company requires financial assistance from its major shareholders.

Based on the aforementioned factors, the Board of Directors and Management believe that the Company will have sufficient working capital for its business operations and will be able to meet its due obligations for the next 12 months from the approval date of these interim consolidated financial statements. Accordingly, the Management considers that the interim consolidated financial statements for the six-month fiscal period ended 30 June 2025 have been prepared on an appropriate going concern basis.

## 6. COMPARATIVE FIGURES

The consolidated financial statements for the financial year ended 31 December 2024 presented a qualified audit opinion in relation to the Company's temporary suspension of depreciation for certain factories, machinery and equipment of projects that had not yet generated, or did not generate, revenue during 2024, with an amount of VND 17,107,112,648. In these interim consolidated financial statements, the Company's Management has decided to make a retrospective adjustment by recognising additional depreciation expense for the above-mentioned assets in the amount of VND 17,107,112,648 in the figures of the consolidated financial statements for the fiscal year 2024. Accordingly, the items presented in the consolidated financial statements have been adjusted as follows:

Currency: VND

Items	Code	31 December 2024 (before adjustment)	Adjustment	31 December 2024 (after adjustment)
<b>INTERIM CONSOLIDATED BALANCE SHEET</b>				
<b>ASSETS</b>				
Tangible fixed assets	221	780,060,615,406	(17,107,112,648)	762,953,502,758
Accumulated depreciation	223	(346,720,816,306)	(17,107,112,648)	(363,827,928,954)
<b>RESOURCES</b>				
Undistributed earnings	421	(102,810,825,472)	(17,107,112,648)	(119,917,938,120)
Undistributed post-tax profit of current year	421b	(9,886,303,891)	(17,107,112,648)	(26,993,416,539)

The comparative figures (remain) are figures on the consolidated financial statements for the year ended 31 December 2024 and the interim consolidated financial statements for the six-month period of 2024 of the Company which have been audited and reviewed by Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

Preparer

Chief Accountant

Prepared, 31 December 2025

General Director

Vo Thi Thu Van

Tran Thanh Dang

Tran Kim Sa

