

CNC CAPITAL VIETNAM JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 1807B/2025/CBTT-CNC

Hanoi, July 18, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, CNC CAPITAL VIETNAM JSC shall disclose the financial statements (FS) for the second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: CNC Capital Vietnam Joint Stock Company

- Stock code:KSQ
- Address: No. 65, Lane 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City
- Tel: (84.24) 3564 3689- 08 5514 3689
- Email: ksq.jsc@gmail.com Website: <http://cnccapital.com.vn>

2. Information disclosure content:

- Financial statements for the second quarter of 2025

☒ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

No ☐

Explanatory document in case of integration:

☒ Yes

No ☐

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

No ☐

Explanatory document in case of integration:

☒ Yes

No ☐

This information was published on the company's website on: July 18, 2025 at the link: <http://cnccapital.com.vn/bao-cai-tai-chinh.html>

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Attached documents:**

- Financial statements for the second quarter of 2025
- Explanatory document attached to the Financial statements for the second quarter of 2025

**CNC CAPITAL VIETNAM JOINT STOCK COMPANY**  
Legal representative/Authorized person to disclose information  
(Signature, full name, position, seal)



CHỦ TỊCH HĐQT  
*Trần Việt Hùng*

/// C.I.C.V.T. ★ //

**CNC CAPITAL VIETNAM**  
**JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01/04/2025 TO 30/06/2025**

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CNC Capital Vietnam Joint Stock Company (hereinafter referred to as the "Company") presents its Report and the Company's Financial Statements for the period from April 1, 2025 to June 30, 2025.

CNC Capital Vietnam Joint Stock Company operates under Business Registration Certificate No. 0103034314 issued by the Hanoi Department of Planning and Investment for the first time on January 5, 2009 and under No. 0101971512, changed for the 11th time on May 17, 2024.

Company name: CNC Capital Vietnam Joint Stock Company.

Head office: No. 65, Lane 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City.

Charter capital: 300,000,000,000 VND (In words: Three hundred billion VND./.)

Par value of shares: 10,000 VND/share.

Total shares: 30,000,000 shares.

### BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company who have led the Company during the year and up to the date of this report include:

#### Board of Directors

Mr. Tran Viet Hung	President – Chairman of the Board
Mr. Nguyen Huu Loi	Member
Ms. Dong Thi Trang	Member

#### Board of Management

Mr. Nguyen Huu Loi	General Director
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### RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for preparing the annual financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, and whether there are any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements to minimize errors and fraud.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating 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 Company has complied with the above requirements in preparing the Financial Statements.

**Approved of financial report**

I, Tran Viet Hung - Chairman of the Board of Directors, the legal representative of the Company, hereby approve the accompanying financial statements for the second quarter of 2025. The accompanying financial statements for the second quarter of 2025 have reasonable and fairly reflected, in all material respects, the financial situation of the Company as at June 30, 2025, as well as the business performance and cash flow situation for the accounting period from January 1, 2025 to June 30, 2025, in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements.

On behalf of and representing the Board of Directors of the Company./.



Tran Viet Hung  
Chairman of the Board

Hanoi, July 18, 2025

## BALANCE SHEET

At June 30, 2025

ASSET	Index code	TM	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
<b>ASSET</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>37.214.790.871</b>	<b>36.807.452.660</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>110.179.414</b>	<b>561.547.342</b>
1. Cash	111	V.1	110.179.414	561.547.342
2. Cash Equivalents	112			
<b>II. Short-term Financial Investments</b>	<b>120</b>		-	-
1. Trading Securities	121		-	-
2. Provision for Devaluation	122		-	-
3. Held-to-Maturity Investments	123		-	-
4. Short-term Investments	124		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>9.595.090.642</b>	<b>9.651.310.642</b>
1. Short-term Receivables from Customers	131	V.2	75.780.000	-
2. Short-term Prepayments to Sellers	132	V.3	4.895.730.593	1.233.730.593
5. Short-term Loans Receivable	135		-	-
6. Other Short-term Receivables	136	V.4A	4.623.580.049	8.417.580.049
<b>IV. Inventories</b>	<b>140</b>		<b>1.714.688.109</b>	<b>242.857.143</b>
1. Inventories	141	V.5	1.714.688.109	242.857.143
2. Provision for Decline in Inventory Value	149		-	-
<b>V. Other Current Assets</b>	<b>150</b>		<b>25.794.832.706</b>	<b>26.351.737.533</b>
1. Short-term Prepaid Expenses	151		34.448.117	1.120.304.045
2. Deductible VAT	152		25.760.384.589	25.231.433.488
3. Other Current Assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>270.094.076.136</b>	<b>274.158.594.656</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>14.719.200.000</b>	<b>22.601.700.000</b>
1. Long-term Receivables from Customers	211			-
2. Other Long-term Receivables	216	V.4B	14.719.200.000	22.601.700.000
<b>II. Fixed Assets</b>	<b>220</b>		<b>24.818.793</b>	<b>28.337.313</b>
1. Tangible Fixed Assets	221	V.6A	24.818.793	28.337.313
- Original Cost	222		35.185.185	35.185.185
- Accumulated Depreciation	223		(10.366.392)	(6.847.872)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>255.350.057.343</b>	<b>251.528.557.343</b>
1. L.T unfinished production and business costs	241			
2. Cost of unfinished construction	242	V.6B	255.350.057.343	251.528.557.343
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261			-
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>307.308.867.007</b>	<b>310.966.047.316</b>

## BALANCE SHEET (CONTINUED)

At June 30, 2025

CAPITAL	Index code	TM	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
<b>CAPITAL</b>				
<b>A. LIABILITIES PAYABLE</b>	<b>300</b>		<b>46.736.637.731</b>	<b>46.170.503.564</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>46.736.637.731</b>	<b>46.170.503.564</b>
1. Short-term Payables to Sellers	311	V.7	1.605.433.482	1.590.433.482
2. Short-term Advances from Customers	312		-	-
3. Taxes and other payments to the state	313	V.9	248.596.763	248.596.763
4. Payable to workers	314		-	-
5. Short-term payable expenses	315		11.524.589.013	9.955.136.958
6. Other short-term payables	319	V.10	16.743.424	10.061.312
7. Short-term loans and finance leases	320	V.8	32.925.000.000	33.950.000.000
8. Welfare reward fund	322		416.275.049	416.275.049
<b>B. EQUITY</b>	<b>400</b>		<b>260.572.229.276</b>	<b>264.795.543.752</b>
<b>II. Equity</b>	<b>410</b>	<b>V.11</b>	<b>260.572.229.276</b>	<b>264.795.543.752</b>
<b>1. Owner's equity</b>	<b>411</b>		<b>300.000.000.000</b>	<b>300.000.000.000</b>
- Common shares with voting rights	411a		300.000.000.000	300.000.000.000
2. Capital surplus	412		(148.500.000)	(148.500.000)
3. Development investment fund	418		1.248.825.147	1.248.825.147
<b>4 Undistributed profit after tax</b>	<b>421</b>		<b>(40.528.095.871)</b>	<b>(36.304.781.395)</b>
- Undistributed profit after tax accumulated to the end of previous period	421a		(36.304.781.395)	(31.860.797.213)
- Undistributed profit this period	421b		(4.223.314.476)	(4.443.984.182)
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>307.308.867.007</b>	<b>310.966.047.316</b>

Prepared by



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga

Hanoi, July 18, 2025  
Board of the Directors



Tran Viet Hung



## BUSINESS PERFORMANCE REPORT

For the period from April 1, 2025 to June 30, 2025

Index	Index Code	TM	Quarter this year	Quarter last year	Cumulative - beginning of the year to the end of this quarter (This year)	Cumulative - beginning of the year to the end of this quarter (Last year)
1. Sales and service revenue	01		320.477.529	5.430.028.902	320.477.529	7.327.428.874
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services (10 = 01 - 02)	10		320.477.529	5.430.028.902	320.477.529	7.327.428.874
4. Cost of goods sold	11		263.616.790	5.372.851.459	263.616.790	7.248.624.956
5. Gross profit from sales and service provision (20=10-11)	20		56.860.739	57.177.443	56.860.739	78.803.918
6. Financial revenue	21	VI.12	9.353	3.122.228.711	14.795	6.338.403.417
7. Finance cost	22		787.478.425	870.486.301	1.569.452.055	1.740.972.602
- In which: Interest expense	23		-	-	-	-
8. Profit and loss in joint ventures and associates	24		-	-	-	-
9. Cost of sales	25		-	-	-	-
10. Business management costs	26	VI.13	1.542.053.569	464.532.467	2.710.131.903	845.089.948
11. Net profit from operating activities{30=20+(21-22)+24-(25+26)}	30		(2.272.661.902)	1.844.387.386	(4.222.708.424)	3.831.144.785
12. Other income	31		-	-	-	-
13. Other costs	32		606.052	458.841	606.052	458.841
14. Other profits(40=31-32)	40		(606.052)	(458.841)	(606.052)	(458.841)
15. Total accounting profit before tax (50=30+40)	50		(2.273.267.954)	1.843.928.545	(4.223.314.476)	3.830.685.944
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		(2.273.267.954)	1.843.928.545	(4.223.314.476)	3.830.685.944
19. Basic earnings per share(*)	70	VI.14	(75)	66	(141)	127

Prepared by



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga



**CASH FLOW STATEMENT**  
For the period from Jan 1, 2025 to June 30, 2025  
(By direct method)

Index	Index Code	TM	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
<b>I. Cash flow from operating activities</b>			-	-
1. Revenue from sales, services and other revenues	01		272.082.299	7.471.335.328
2. Payments to suppliers of goods and services	02		(10.818.417.085)	(76.426.636.179)
3. Money paid to workers	03		(447.096.792)	(258.752.100)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		-	(1.342.000.000)
6. Other income from operating activities	06		16.065.702.666	72.368.100.000
7. Other expenses for business activities	07		(4.498.639.016)	(96.076.454)
<b>Net cash flow from operating activities</b>	20		<b>573.632.072</b>	<b>1.715.970.595</b>
<b>II. Cash flow from investing activities</b>				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		-	-
<b>Net cash flow from investing activities</b>	30		-	-
<b>III. Net cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		-	-
4. Loan principal repayment	34		(1.025.000.000)	(650.000.000)
5. Finance Lease Repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	40		(1.025.000.000)	(650.000.000)
<b>Net cash flow during the period (50 = 20+30+40)</b>	50		<b>(451.367.928)</b>	<b>1.065.970.595</b>
Cash and cash equivalents at the beginning of the period	60		561.547.342	317.074.072
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	V.1	<b>110.179.414</b>	<b>1.383.044.667</b>

Prepared by



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga



## FINANCIAL STATEMENT EXPLANATION

*At June 30, 2025*

### **I. CHARACTERISTICS OF BUSINESS ACTIVITIES**

#### **1. Form of capital ownership**

CNC Capital Vietnam Joint Stock Company (hereinafter referred to as "the Company"), operates under Business Registration Certificate No. 0103034314 issued by the Hanoi Department of Planning and Investment for the first time on January 5, 2009 and under No. 0101971512, changed for the 11th time on May 17, 2024.

Head office: No. 65, Lane 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City

Charter capital: 300,000,000,000 VND (In words: Three hundred billion VND./.)

#### **2. Business Sectors**

Production of animal feed, poultry and aquatic products

Production of iron, steel and cast iron

Demolition

Site preparation

Wood sawing, planing and preserving

Road passenger transport in urban and suburban areas (except bus transport)

Other road passenger transport

Wholesale of other machinery, equipment and spare parts

- Trading in thermal equipment, refrigeration, civil electricity, water supply equipment, spare parts for automobiles, motorbikes, construction machinery and all kinds of machinery, office equipment, civil woodwork, fine art woodwork, medical equipment, fire prevention and fighting equipment and chemicals (except chemicals banned by the state) - Providing teaching equipment, vocational training equipment and teaching research equipment; - Wholesale of industrial equipment and machinery, telecommunications, computers - informatics; - Buying and selling school equipment; - Buying and selling laboratory equipment, chemistry, biology, physics; - Buying and selling elevators; - Buying and selling industrial and civil electrical cabinet systems - Buying and selling sound and light systems, television, switchboards; - Buying and selling air conditioning and ventilation systems; - Buying and selling industrial kitchen and laundry systems; - Buying and selling Sauna and Steam systems; - Buying and selling medical gas and industrial gas systems - Wholesale of medical machinery and equipment;

Road freight transport

Retail sale of hardware, paint, glass and other construction installation equipment in specialized



stores

Restaurants and mobile catering services

Short-term accommodation services

Scrap recycling

Natural gas exploitation

Iron ore exploitation

Other non-ferrous metal ore exploitation

Precious metal ore exploitation

Stone, sand, gravel and clay exploitation

Chemical and fertilizer mineral exploitation

Other mining not elsewhere classified

Wholesale of metals and metal ores

(Except gold trading)

Wholesale of other construction materials and installation equipment

Wholesale of bamboo, rattan, timber and processed wood Wholesale of hardware Wholesale of other construction materials and installation equipment

Manufacture of electronic components

Manufacture of computers and computer peripherals

Manufacture of communication equipment

Manufacture of consumer electronics products

Manufacture of motors, generators, electric transformers, electrical distribution and control equipment

Manufacture of batteries and accumulators

Manufacture of cables, optical cables

Manufacture of other electric and electronic wires, cables

Manufacture of various types of electrical wiring devices

Manufacture of lighting equipment

Manufacture of household electrical appliances

Manufacture of other electrical equipment

Manufacture of engines, turbines (except aircraft, automobile, motorcycle and motorbike engines)

Manufacture of equipment using rectifying energy

Manufacture of other pumps, compressors, taps and valves

Manufacture of bearings, gears, gearboxes, control and transmission components

Manufacture of ovens, furnaces and kilns



Manufacture of lifting, lowering and handling equipment  
Manufacture of office machinery and equipment (except computers and computer peripheral equipment)  
Manufacture of hand tools driven by motors or compressed air  
Manufacture of other general-purpose machinery  
Manufacture of beds, cabinets, tables and chairs  
Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments  
Repair of fabricated metal products  
Repair of machinery and equipment  
Repair of electronic and optical equipment  
Repair of electrical equipment  
Repair of other equipment  
Installation of industrial machinery and equipment  
Installation of electrical systems  
Installation of other construction systems  
Completing construction works  
Other specialized construction activities  
Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals  
Wholesale of computers, peripheral equipment and software  
Wholesale of electronic and telecommunications equipment and components  
Wholesale of agricultural machinery, equipment and spare parts  
Wholesale of solid, liquid, gaseous fuels and related products  
Other specialized wholesale not elsewhere classified  
- Trading of basic chemicals (except chemicals banned by the State); - Trading of industrial gas machines; - Trading of textile products, fabrics of all kinds; - Wholesale and retail of medical consumables;  
General wholesale  
Warehousing and storage of goods  
Construction of residential houses  
Advertising  
Construction of non-residential houses  
Market research and public opinion polling  
Construction of railway works  
Road construction

Motor vehicle rental

Construction of electrical works

Construction of water supply and drainage works

Construction of telecommunications and information works

Construction of other public works

Details: - Construction of sludge treatment works

Educational support services

Construction of hydraulic works

Mining and collection of hard coal

Installation of water supply and drainage systems, heating and air conditioning systems

Mining and collection of lignite

Crude oil exploitation

Timber exploitation

Exploitation of other forest products except wood

Forestry planting, forest care and forestry tree nursery

Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other motor vehicles)

Rental of machinery, equipment and other tangible goods without operators

Details: - Rental of agricultural and forestry machinery and equipment without operators; - Rental of construction and civil engineering machinery and equipment without operators; - Rental of office machinery and equipment without operators; - Rental of other machinery, equipment and tangible goods not elsewhere classified used as goods in business.

Nursery education

Preschool education

Primary Education

Retail sale of other new goods in specialized stores

Details: Retail sale of gold, silver, precious and semi-precious stones, jewellery in specialized stores

Retail sale of other goods in mobile shops or markets

Details: Retail sale of gold, silver, precious and semi-precious stones, jewellery in mobile shops or markets

Production of precious and non-ferrous metals

Cultivating service activities

Livestock service activities

Post-harvest service activities

Seed treatment for propagation

Wholesale of rice, wheat, other cereals, flour

Wholesale of food

Retail of food in specialized stores

Retail of groceries in specialized stores

Fund management activities

Details: Investment in innovative startups

Manufacture of plastic products

Retail of medicines, medical instruments, cosmetics and hygiene products in specialized stores

## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

### **1. Accounting year**

The accounting year begins on January 1 and ends on December 31 of each year.

### **2. Currency used in accounting records**

The currency used in accounting records is Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

Statement on compliance with Accounting Standards and Accounting Regime: The financial statements for the second quarter of 2025 are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Vietnamese Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and presentation of financial statements for the second quarter of 2025.

Applicable accounting form: General journal

## **IV. SIGNIFICANT ACCOUNTING POLICIES APPLIED**

### **1. Accounting estimates**

The preparation of the 2025 Q2 financial statements in compliance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported figures on liabilities, assets and presentation of contingent liabilities and assets at the date of the interim financial statements, as well as the reported figures on revenues and expenses during the interim accounting period. Actual business results may differ from the estimates and assumptions made.

### **2. Accounts Receivable**

Receivables are monitored in detail by receivable term, receivable subject, foreign currency receivable and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:



- Accounts receivable from customers include commercial receivables arising from purchase and sale transactions;
- Other receivables include non-trade receivables related to the liquidation of the Company's investments.

At the time of preparing financial statements, the Company classifies receivables as long-term or short-term based on the remaining term.

Receivables are recorded at no more than recoverable amount.

### **3. Inventory**

Inventories are stated at original cost. The original cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are stated at cost using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Cost of work in progress is the total cost of raw materials, labor costs and general production costs determined according to the Company's subjective estimates.

### **4. Principles of recording and depreciating fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of tangible fixed assets acquired through acquisition and construction transfer is the total cost incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

Tangible fixed assets are depreciated using the straight-line method, based on their estimated useful periods, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Decision No. 1173/QĐ-BTC dated May 21, 2013 of the Minister of Finance. The specific depreciation periods for each type of asset are as follows:

	Number of years
Houses, buildings	07
Machinery and equipment	03 - 08

### **5. Principle of recording payable expenses**

Accrued expenses are recorded based on reasonable estimates of the amounts payable for goods and services used during the period.

Payable expenses include interest expenses and other actual expenses incurred but not yet paid or without full invoices and documents as of June 30, 2025.

### **6. Principle of equity recognition**

Owner's equity is recorded according to the actual capital contributed by shareholders, calculated according to the par value of issued shares.

### **7. Principles and methods of revenue recognition**

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from sales is recognized when the risks, rewards and rewards of ownership of the goods have been transferred to the buyer, and the Company can determine the costs incurred or to be incurred in respect of the transaction.

Financial revenue includes: interest, exchange rate difference.

Interest is recognized on the basis of time and the actual interest rate each period.

#### **8. Principles and methods of recording financial expenses**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Costs or losses related to financial investment activities;

Borrowing costs during the period are the net value of borrowing costs payable after deducting post-investment interest support from the Vietnam Development Bank.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

#### **9. Principles and methods of recording taxes**

Current income tax expense reflects the amount of corporate income tax payable arising.

Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible.

The corporate income tax rate is 20%.

Other taxes are applied according to current tax laws in Vietnam.

#### **10. Financial instruments**

Initial notes

##### **Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recorded at fair value through the Statement of Business Performance, loans and receivables, investments held to maturity and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at original cost plus transaction costs directly attributable to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, and loans.

##### **Financial liabilities**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of disclosure in the financial statements, into financial liabilities recognized at fair value through the Income Statement and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include payables to sellers, other payables, and loans.

#### Value after initial recognition

Currently, there is no regulation on re-determining the value of financial instruments after initial recognition. Therefore, the value after initial recognition of financial instruments is reflected at original cost.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet if, and only if, the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 11. Related parties

Investment Companies are related parties of the Company.

Key management personnel have authority and responsibility for planning, managing and controlling the Company's activities: members of the board of directors, members of the Board of Management.

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

##### 1. Cash and cash equivalents

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
Cash	105.334.635	480.201.407
Bank deposit	4.844.779	81.345.935
<b>Sum</b>	<b>110.179.414</b>	<b>561.547.342</b>

##### 2. Short-term Trade Receivables

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
- Branch of Viet Phat Construction Investment Limited Company in Hai Duong	75.780.000	-
<b>Sum</b>	<b>75.780.000</b>	<b>-</b>

##### 3. Prepayment to seller

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
- Vinh Cuu Private Enterprise	100.000.000	100.000.000
- Thai Ha Bridge BOT Joint Stock Company	4.664.230.593	935.730.593



- UHY Auditing and Consulting Co., Ltd.	-	78.000.000
- Other customers	131.500.000	120.000.000
<b>Sum</b>	<b>4.895.730.593</b>	<b>1.233.730.593</b>

#### 4. Other receivables

##### 4A. Other short-term receivables

	<b>June 30, 2025 (VND)</b>	<b>Jan 1, 2025 (VND)</b>
- Deposits and Margins	717.097.200	717.097.200
- Must collect interest on business cooperation	3.906.482.849	7.506.482.849
+ Tien Dai Phat Company Limited	1.728.038.356	4.828.038.356
+ Construction and PCCC Technology HTC Joint Stock Company	-	-
+ Toan Phat Equipment Manufacturing and Trading Company Limited	2.178.444.493	2.678.444.493
- Other receivables	-	194.000.000
<b>Sum</b>	<b>4.623.580.049</b>	<b>8.417.580.049</b>

##### 4B. Other long-term receivables

	<b>June 30, 2025 (VND)</b>	<b>Jan 1, 2025 (VND)</b>
- Receivable principal of business cooperation	14.719.200.000	22.601.700.000
+ Tien Dai Phat Company Limited	14.719.200.000	22.601.700.000
<b>Sum</b>	<b>14.719.200.000</b>	<b>22.601.700.000</b>

#### 5. Inventory

	<b>June 30, 2025 (VND)</b>		<b>Jan 1, 2025 (VND)</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
-Goods	1.714.688.109	-	242.857.143	-
<b>Sum</b>	<b>1.714.688.109</b>	<b>-</b>	<b>242.857.143</b>	<b>-</b>

#### 6. Long-term assets

##### 6A. Tangible fixed assets

	<b>Machines and Equipments</b>	<b>Sum</b>
	<b><u>VND</u></b>	<b><u>VND</u></b>
<b>ORIGINAL PRICE</b>		

<b>Jan 1, 2025</b>	35.185.185	35.185.185
- Purchase during the period	-	-
<b>June 30, 2025</b>	<b>35.185.185</b>	<b>35.185.185</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>Jan 1, 2025</b>	(6.847.872)	(6.847.872)
- Depreciation during the period	(3.518.520)	(1.759.260)
<b>June 30, 2025</b>	<b>(10.366.392)</b>	<b>(8.607.132)</b>
<b>RESIDUAL VALUE</b>		
<b>Jan 1, 2025</b>	<b>28.337.313</b>	<b>28.337.313</b>
<b>June 30, 2025</b>	<b>24.818.793</b>	<b>26.578.053</b>

#### 6B. Long-term unfinished assets

	<b>June 30, 2025 (VNĐ)</b>	<b>Jan 01, 2025 (VNĐ)</b>
- Asset Purchase	255.350.057.343	251.528.557.343
<b>Sum</b>	<b>255.350.057.343</b>	<b>251.528.557.343</b>

#### 7. Short-term trade payables

	<b>30/06/2025 (VNĐ)</b>	<b>01/01/2025 (VNĐ)</b>
Huong Linh Trade Promotion Company Limited	1.022.618.779	1.022.618.779
E&C Maxx Vietnam Joint Stock Company	567.814.703	567.814.703
Others	15.000.000	
<b>Sum</b>	<b>1.605.433.482</b>	<b>1.590.433.482</b>

#### 8. Loans and financial leases

<b>Content</b>	<b>June 30, 2025 (VNĐ)</b>	<b>During the period</b>		<b>Jan 1, 2025 (VNĐ)</b>
		<b>Increasing</b>	<b>Decreasing</b>	
Vietinbank - Ha Nam Branch	32.925.000.000	-	1.025.000.000	33.950.000.000



Sum	32.925.000.000	-	1.025.000.000	33.950.000.000
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#### 9. Taxes and other payments to the State

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
Fees, charges and other payables	248.596.763	248.596.763
<b>Sum</b>	<b>248.596.763</b>	<b>248.596.763</b>

#### 10. Other short-term payables

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
Social insurance, health insurance, unemployment insurance	16.743.424	10.061.312
Other payables		
<b>Sum</b>	<b>16.743.424</b>	<b>10.061.312</b>

#### 11. Owner's Equity

- a. Equity Fluctuation Reconciliation Table  
See details in Appendix No. 02

**Appendix 02: Equity Fluctuation Comparison Table**

Target	Owner 's investment capital	Capital surplus	Development investment fund	Reward Fund	Other equity funds	Retained Earnings	Add equity
<b>1. Opening balance</b>	300.000.000.000	(148.500.000)	1.248.825.147	-	-	(36.304.781.395)	264.795.543.752
<b>2. Increase in period</b>							
Capital increase during the period						-	-
Profit increased during the period						-	-
Increase due to profit distribution						-	-
Treasury shares purchased during the period							
<b>3. Decrease in period</b>							
Profit distribution during the period						4.223.314.476	4.223.314.476
- Fund allocation						-	-
- Dividends						-	-
Bonus share issuance						-	-
Other reductions during the year							
<b>4. Closing balance</b>	300.000.000.000	(148.500.000)	1.248.825.147	-	-	(40.528.095.871)	260.572.229.276

<b>b. Owner's equity details</b>	<b>June 30, 2025 (VNĐ)</b>	<b>Jan 1, 2025 (VNĐ)</b>
Shareholder equity	300.000.000.000	300.000.000.000
<b>Sum</b>	<b>300.000.000.000</b>	<b>300.000.000.000</b>
<b>c. Capital transactions with owners and dividend distribution</b>		
	<b>June 30, 2025 (VNĐ)</b>	<b>Jan 1, 2025 (VNĐ)</b>
- Owner's equity		
+ Beginning capital contribution	300.000.000.000	300.000.000.000
+ Capital increase during the period	-	-
+ Capital contribution decreased during the period	-	-
+ Period ending capital	300.000.000.000	300.000.000.000
- Dividends paid	-	-
+ Dividends, profits divided on previous year's profits	-	-
<b>d. Share</b>	<b>June 30, 2025 (VNĐ)</b>	<b>Jan 1, 2025 (VNĐ)</b>
- Number of shares registered for issuance	30.000.000	30.000.000
- Number of shares issued	30.000.000	30.000.000
+ Common stock	30.000.000	30.000.000
+ Preferred stock	-	-
- Number of shares outstanding	30.000.000	30.000.000
+ Common stock	30.000.000	30.000.000
+ Preferred stock	-	-
- Number of treasury shares	-	-
+ Common stock	-	-
+ Preferred stock	-	-
* Outstanding shares par value (VND/share):	10.000	10.000

## VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE INCOME STATEMENT

### 12. Financial revenue

	<b>From Jan 1, 2025 to June 30, 2025</b>	<b>Từ Jan 1, 2024 to June 30, 2024</b>
- Deposit interest	-	-
- Others	14.795	3.122.228.711
<b>Sum</b>	<b>14.795</b>	<b>3.122.228.711</b>

### 13. Business management costs

	From Jan 1, 2025 to June 30, 2025	From Jan 1, 2024 to June 30, 2024
Business management costs	2.710.131.903	845.089.948
<b>Sum</b>	<b>2.710.131.903</b>	<b>845.089.948</b>

### 14. Basic/diluted earnings per share

	From Jan 1, 2025 to June 30, 2025	From Jan 1, 2024 to June 30, 2024
- Profit after corporate income tax	(4.223.314.476)	3.830.685.944
- Common shares outstanding during the period	30.000.000	30.000.000
<b>Sum</b>	<b>(65)</b>	<b>127</b>

## VII. OTHER INFORMATION

### 1. Financial instruments

#### 1.1. Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing shareholder returns through efficient use of capital.

#### 1.2. Financial assets

Financial assets are assets from which the company can generate future income. These assets have been remeasured at fair value at the date of financial statements.

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
- Money	110.179.414	561.547.342
- Other receivables	19.342.780.049	31.019.280.049
- Short term investment	-	-
<b>Sum</b>	<b>19.452.959.463</b>	<b>31.580.827.391</b>

#### 1.3. Financial liabilities

	June 30, 2025 (VNĐ)	Jan 1, 2025 (VNĐ)
- Loans and Debts	32.925.000.000	33.950.000.000
- Cost to Pay	11.524.589.013	9.955.136.958
<b>Sum</b>	<b>44.449.589.013</b>	<b>43.905.136.958</b>

#### 1.4. Income of members of the Board of Directors and Management

From Jan 1, 2025	From Jan 1, 2024
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	to June 30, 2025	to June 30, 2024
- Mr. Tran Viet Hung- President	57.780.000	58.280.000
- Mr. Nguyen Huu Loi- General Director	9.000.000	9.500.000
-Ms. Le Thi Thanh Nga- Chief Accountant	42.823.200	41.540.000
-Ms. Nguyen Thi Phuong Thuy - International manager and secretary	42.823.200	41.540.000
Sum	<b>152.426.400</b>	<b>150.860.000</b>

#### 1.4. Financial Risk Management

Financial risks include: market risk and credit risk, liquidity risk and cash flow risk. The Company does not hedge these risks due to the lack of a market to purchase these instruments.

Market risk: The company purchases raw materials and goods from domestic suppliers to serve its production and business activities. Therefore, the company will bear the risk of changes in the selling price of raw materials and goods. The company manages this risk by purchasing a large quantity of goods from domestic suppliers, as well as being flexible in negotiating and adjusting the selling price for buyers when there are large fluctuations in the price of goods.

Credit risk: includes liquidity risk and interest rate risk. The purpose of liquidity risk management is to ensure that funds are available to meet current and future liabilities. The Company's policy is to regularly monitor the liquidity requirements for current and expected future liabilities to ensure that sufficient cash is maintained to meet short-term and long-term liquidity needs.

#### 2. Events occurring after the balance sheet date

From the end of the operating period to the date of preparing the financial statements, we confirm that no event has occurred that could have a material impact and need to be presented in the financial statements for the operating period from January 1, 2025 to June 30, 2025 of the Company.

Hanoi, July 18, 2025

Prepared by

Chief Accountant

Board of the Directors





Le Thi Thanh Nga

Le Thi Thanh Nga

Tran Viet Hung