

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

HONGHA VIETNAM JOINT STOCK COMPANY

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

(Reviewed)

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Hong Ha Vietnam Joint Stock Company

Address: The Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hong Ha Vietnam Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was originally a State-owned enterprise and was equitized under Decision No. 2076/QĐ-BXD dated 28 December 2004 by the Ministry of Construction. The Company operates under the Enterprise Registration Certificate No. 0100109674, initially issued by the Hanoi Department of Planning and Investment on 14 March 2005 and most recently amended for the 21st time on 6 November 2024.

As per the latest amended Enterprise Registration Certificate, the Company's head office is located at: Administration Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi. This address has recently been updated to: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the reporting date are:

Mrs. Nguyen Thi Huyen Trang	Chairperson
Mrs. Nguyen Thi Thuy Huyen	Member
Mrs. Tran Thi Thanh Binh	Member

BOARD OF MANAGEMENT

The members of the Board of Management during the period and at the reporting date are:

Mrs. Nguyen Thi Thuy Huyen	General Director
Mrs. Tran Thi Thanh Binh	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of the Interim Consolidated Financial Statements is Mrs. Nguyen Thi Thuy Huyen (General Director).

Mrs. Tran Thi Thanh Binh – Deputy General Director is authorized by Mrs. Nguyen Thi Thuy Huyen to sign the Interim Consolidated Financial Statements for the accounting period from 01 January 2025 to 30 June 2025.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Nguyen Quoc Tuan	Head of the Supervisory Board
Mrs. Truong My Hanh	Member
Mrs. Nguyen Thi Huong	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the

Hong Ha Vietnam Joint Stock Company

Address: The Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi City

period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is 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 give a true and fair view of the financial position of the Company at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company has not violated the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Tran Thi Thanh Binh
Deputy General Director
Hanoi, 14 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Hongha Vietnam Joint Stock Company**

We have reviewed the accompanying Interim Consolidated Financial Statements of Hongha Vietnam Joint Stock Company ("the Company") prepared on 14 August 2025, from page 06 to page 31, including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows for the six-month period then ended and Notes to Interim Consolidated financial statements.

Board of Management's Responsibility

The Board of Management of Hongha Vietnam Joint Stock Company is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying Interim Consolidated Financial Statements. However, because of the matters described in the section "Basis for Disclaimer of Conclusion", we were unable to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim consolidated financial statements.

Basis for Disclaimer of Conclusion

1. As disclosed in Note 11 – "Long-term prepaid expenses", the Company is recording the item "Payment under Capital Transfer Agreement No. 01/HDCN" with a carrying amount of VND 32,511,250,000. This represents the remaining value of the transaction in which the Company acquired a 20% equity interest from Mr. Nguyen Tat Lac in Chackkaphanh Mining Group Co., Ltd. (now Huatangnai Mining Group Co., Ltd.) in 2010 at a total cost of VND 77,022,500,000. The Company had previously recognized impairment losses totaling VND 44,511,250,000 in its financial statements up to the year 2016. We were unable to obtain sufficient and appropriate documentation to assess whether the remaining balance has been fully impaired, or to determine the potential impact of this matter on the accompanying interim consolidated financial statements.
2. We were unable to assess the recoverability of the amount of VND 11,347,160,000 that the Company had advanced to Phong Thinh Co., Ltd. under the CopperOre Flotation Line Contract No. 09/2010 dated 08 September 2010 and its related appendices (Note No. 8(1)). Accordingly, we are unable to determine whether any adjustments to the Provision for Doubtful Debts and other related items in the accompanying interim consolidated financial statements are necessary.
3. The Company did not obtain the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025 of Viet Lao General Trading Joint Stock Company and has not considered any provision for impairment of its financial investment in this investee, with a carrying amount of VND 4,200,500,000 (Note 4). We were not provided with sufficient documentation to evaluate the potential impact of this matter on the accompanying Interim Consolidated Financial Statements.

4. We were unable to obtain the necessary documents to evaluate the recoverability of overdue trade receivables with a balance of VND 3.28 billion as at 30 June 2025. Therefore, we are unable to determine whether any adjustments to the Provision for doubtful debts or other related items in the accompanying Interim Consolidated Financial Statements are required.
5. The Company has not recognized the cumulative payable for guarantee expenses as at 30 June 2025, amounting to VND 3.11 billion. As a result, on the Interim Consolidated Statement of financial position as at 30 June 2025, the item "Other short-term payables" (Code 319) is understated and the item "Retained earnings" (Code 421) is overstated by the same amount of VND 3.11 billion. Similarly; as at 01 January 2025, "Other short-term payables" (Code 319) is understated and "Retained earnings" (Code 421) is overstated by the same amount of VND 2.46 billion. On the Interim Consolidated Statement of Income for the six-month accounting period from 01 January 2025 to 30 June 2025, "General and administrative expenses" (Code 26) is understated and "Profit after tax" (Code 60) is overstated by VND 656 million. In the comparable period from 01 January 2024 to 30 June 2024, "General and administrative expenses" (Code 26) is understated and "Profit after tax" (Code 60) is overstated by VND 1.62 billion.

Disclaimer of Conclusion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the accompanying Interim Consolidated Financial Statements. Accordingly, we do not express a conclusion on these Financial Statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuan

Deputy General Director

Registered Auditor No. 0777-2023-002-1

Hanoi, 14 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSET	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		238,293,429,750	233,833,514,912
110	I. Cash and cash equivalents	3	4,278,878,801	6,144,706,455
111	1. Cash		4,278,878,801	5,336,701,849
112	2. Cash equivalents		-	808,004,606
120	II. Short-term investments	4	-	2,692,664,146
123	1. Held-to-maturity investments		-	2,692,664,146
130	III. Short-term receivables		36,737,184,650	42,479,810,298
131	1. Short-term trade receivables	5	5,750,651,482	5,770,651,482
132	2. Short-term prepayments to suppliers	6	17,723,115,912	14,239,014,783
135	3. Short-term loan receivables	7	55,000,000,000	64,000,000,000
136	4. Other short-term receivables	8	19,288,973,156	19,495,699,933
137	5. Provision for short-term doubtful debts		(61,025,555,900)	(61,025,555,900)
140	IV. Inventories	10	195,649,046,906	182,064,090,043
141	1. Inventories		195,649,046,906	182,064,090,043
150	V. Other short-term assets		1,628,319,393	452,243,970
152	1. Deductible Value-added Tax		1,464,410,561	269,177,538
153	2. Taxes and other receivables from State budget	17	163,908,832	183,066,432
200	B. NON-CURRENT ASSETS		217,162,371,101	217,091,531,261
220	I. Fixed assets		-	-
221	1. Tangible fixed assets	12	-	-
222	- Historical cost		451,703,454	451,703,454
223	- Accumulated depreciation		(451,703,454)	(451,703,454)
230	II. Investment properties	13	4,288,569,185	4,341,513,185
231	- Historical costs		4,729,769,185	4,729,769,185
232	- Accumulated depreciation		(441,200,000)	(388,256,000)
240	III. Long-term assets in progress	14	8,603,277,780	8,460,132,829
242	1. Construction in progress		8,603,277,780	8,460,132,829
250	IV. Long-term investments	4	171,704,716,728	171,704,716,728
252	2. Investments in joint ventures and associates		165,504,216,728	165,504,216,728
253	3. Equity investments in other entities		6,200,500,000	6,200,500,000
260	V. Other long-term assets		32,565,807,408	32,585,168,519
261	1. Long-term prepaid expenses	11	32,565,807,408	32,585,168,519
270	TOTAL ASSETS		455,455,800,851	450,925,046,173

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		228,840,148,388	224,039,230,075
310	I. Current liabilities		228,840,148,388	224,039,230,075
311	1. Short-term trade payables	15	46,518,758,998	46,740,726,703
312	2. Short-term prepayments from customers	16	174,479,908,009	174,479,908,009
314	3. Payables to employees		43,676,200	39,584,000
318	4. Short-term unearned revenue		18,181,818	-
319	5. Other short-term payables	18	6,588,721,878	2,577,209,878
320	6. Short-term borrowings and finance lease liabilities	19	1,000,000,000	-
322	7. Bonus and welfare fund		190,901,485	201,801,485
400	D. OWNER'S EQUITY		226,615,652,463	226,885,816,098
410	I. Owner's equity	20	226,615,652,463	226,885,816,098
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	- Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		59,696,774,500	59,696,774,500
415	3. Treasury shares		(21,118,002,077)	(21,118,002,077)
418	4. Development and investment funds		23,944,698,303	23,944,698,303
420	5. Other reserves		4,232,251,900	4,232,251,900
421	6. Retained earnings		(43,295,984,397)	(43,026,825,463)
421a	- Retained earnings accumulated till the end of the previous period		(43,026,825,463)	(40,627,579,462)
421b	- Retained earnings of the current period		(269,158,934)	(2,399,246,001)
429	7. Non-controlling interest		3,155,914,234	3,156,918,935
440	TOTAL CAPITAL		455,455,800,851	450,925,046,173



Nguyen Thi Hoa Vinh
Preparer



Nguyen Thi Hoa Vinh
Chief Accountant




Tran Thi Thanh Binh
Deputy General Director
Hanoi, 14 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	423,625,452	428,417,982
10	2. Net revenue from sales of goods and rendering of services		423,625,452	428,417,982
11	3. Cost of goods sold and services	23	273,513,000	277,944,000
20	4. Gross profit from sales of goods and rendering of services		150,112,452	150,473,982
21	5. Financial income	24	203,892,456	280,307,850
24	6. Share of joint ventures and associates' profit or loss		-	(34,866,206)
26	7. General and administration expenses	25	624,168,543	2,983,500,086
30	8. Net profit from operating activities		(270,163,635)	(2,587,584,460)
40	9. Other profit		-	-
50	10. Total net profit before tax		(270,163,635)	(2,587,584,460)
51	11. Current corporate income tax expense	26	-	-
60	12. Profit after corporate income tax		<u>(270,163,635)</u>	<u>(2,587,584,460)</u>
61	13. Profit after tax attributable to owners of the parent		(269,158,934)	(2,586,681,139)
62	14. Profit after tax attributable to non-controlling interest		(1,004,701)	(903,321)
70	15. Basic earnings per share	27	(15)	(143)


Nguyen Thi Hoa Vinh
Preparer


Nguyen Thi Hoa Vinh
Chief Accountant


Tran Thi Thanh Binh
Deputy General Director
Hanoi, 14 August 2025




INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(270,163,635)	(2,587,584,460)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		52,944,000	63,510,000
05	- Gains / losses from investment		(203,892,456)	(245,441,644)
08	3. Operating profit before changes in working capital		(421,112,091)	(2,769,516,104)
09	- Increase or decrease in receivables		(4,547,881,550)	(294,003,715)
10	- Increase or decrease in inventories		(13,584,956,863)	(131,807,773)
11	- Increase or decrease in payables		3,811,818,313	(2,096,938,131)
12	- Increase or decrease in prepaid expenses		19,361,111	23,857,893
15	- Corporate income tax paid		-	(75,260,687)
17	- Other payments on operating activities		(10,900,000)	(2,600,000)
20	Net cash flow from operating activities		(14,733,671,080)	(5,346,268,517)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(143,144,951)	(57,810,931)
23	2. Loans and purchase of debt instruments from other entities			(5,043,117,808)
24	3. Collection of loans and resale of debt instrument of other entities		11,692,664,146	-
27	4. Interest and dividend received		318,324,231	280,307,850
30	Net cash flow from investing activities		11,867,843,426	(4,820,620,889)
	III. CASH FLOWS FROM FINANCING			
33	1. Proceeds from borrowings		1,000,000,000	-
40	Net cash flow from financing activities		1,000,000,000	-
50	Net cash flows in the period		(1,865,827,654)	(10,166,889,406)
60	Cash and cash equivalents at the beginning of the year		6,144,706,455	11,826,724,359
70	Cash and cash equivalents at the end of the period	3	4,278,878,801	1,659,834,953


Nguyen Thi Hoa Vinh
Preparer


Nguyen Thi Hoa Vinh
Chief Accountant


Tran Thi Thanh Binh
Deputy General Director
Hanoi, 14 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION OF THE CORPORATION

Form of ownership

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was originally a State-owned enterprise and was equitized under Decision No. 2076/QĐ-BXD dated 28 December 2004 by the Ministry of Construction. The Company operates under the Enterprise Registration Certificate No. 0100109674, initially issued by the Hanoi Department of Planning and Investment on 14 March 2005 and most recently amended for the 21st time on 6 November 2024.

As per the latest amended Enterprise Registration Certificate, the Company's head office is located at: Administration Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi, Vietnam. This address has recently been updated to: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam.

The charter capital of the Company is VND 200,000,000,000, equivalent to 20,000,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 03 people (as at 01 January 2025: 03 people).

Business field: Construction.

Business activities

Main business activities of the Company include:

- Construction of civil, industrial, technical infrastructure, transportation, irrigation works (bridges, roads, ports, dykes, dams, embankments, canals);
- Construction of power lines and transformer stations up to 100KV, underground works, foundation treatment;
- Construction and installation of specialized equipment for water supply, drainage systems, elevators, refrigeration systems, electrical and mechanical systems, telecommunications, and environmental treatment in civil and industrial construction works;
- Real estate services business ;
- Other activities.

The Company's operation in the period that affects the Interim Consolidated Financial Statements

According to Official Dispatch No. 1028/TB-SGDHN dated 9 August 2017 of the Hanoi Stock Exchange regarding the trading restriction on the UPCOM system for shares of Hongha Vietnam Joint Stock Company (stock code: PHH), the Company's 20,000,000 shares (equivalent to VND 200,000,000,000), including 18,100,000 outstanding shares and 1,900,000 treasury shares, are only tradable on Fridays. As at 30 June 2025, the Company's shares remain subject to trading restrictions on the UPCOM trading system.

During the period, the Company's revenue was primarily generated from office and residential leasing activities. In the near future, the Company plans to continue shifting its business focus towards providing office and residential leasing services, along with property management and building operation services, to sustain and develop its business activities.

Group structure

The Group's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Head Office	Proportion of ownership	Proportion of voting rights	Principal activities
Hong Ha Hanoi Joint Stock Company	Hanoi	75.50%	75.50%	Construction

Comparability of Information in the Interim Consolidated Financial Statements

The information presented in the interim consolidated financial statements has been prepared on a consistent basis and is comparable across accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of the Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Interim Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Investments held to maturity comprise term deposits, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period.

The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Interim Consolidated Income Statement.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

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

- Management equipment 03 - 05 years

2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount:

- Buildings, structures 45 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- The impairment loss from the payment under Capital Transfer Contract No. 01/HDCN between the Company and Mr. Nguyen Tat Lac is awaiting allocation.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 7 years.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Unearned revenue

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.18 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;
- Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold

2.21 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.22 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for the Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.23 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 Segment information

During the year, the Company's main business activities were office and property leasing, taking place in the Northern region of Vietnam, therefore, the Company did not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4,015,964,288	2,776,288
Demand deposits	262,914,513	5,333,925,561
Cash equivalents	-	808,004,606
	4,278,878,801	6,144,706,455

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits	-	-	2,692,664,146	-
	-	-	2,692,664,146	-

b) Equity investments in other entities

	Address	30/06/2025			01/01/2025		
		Proportion of interest	Proportion of voting rights	Book value under the equity method	Proportion of interest	Proportion of voting rights	Book value under the equity method
		%	%	VND	%	%	VND
Investment in joint ventures and associates				165,504,216,728			165,504,216,728
- Song Day - Hong Ha Petroleum Joint Stock Company	Bac Ninh	33.53	33.53	8,608,556,694	33.53	33.53	8,608,556,694
- Tu Hiep Hong Ha Petroleum Joint Stock Company	Hanoi	20.69	20.69	156,895,660,034	20.69	20.69	156,895,660,034
				165,504,216,728			165,504,216,728

c) Investment in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in other entities				
- Viet Lao General Business Joint Stock Company	4,200,500,000	-	4,200,500,000	-
- Quang Ninh Seaproducts Import - Export Joint Stock Company	2,000,000,000	-	2,000,000,000	-
	6,200,500,000	-	6,200,500,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about the investee entities as of June 30, 2025, are as follows:

Names of the investee companies	Place of establishment and operation	Proportion of interests	Proportion of voting rights	Principal activities
Viet Lao General Business Joint Stock Company	Nghe An	19.05%	19.05%	Constructing civil, industrial, transportation and irrigation works
Quang Ninh Seaproducts Import - Export Joint Stock Company	Quang Ninh	9.98%	9.98%	Processing and preserving seafood and products made from seafood

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	5,750,651,482	-	5,770,651,482	-
Constrexim Bac Ha Company Limited	903,978,486	-	903,978,486	-
FPA Construction Joint Stock Company	211,121,000	-	211,121,000	-
Son Giang Trading and Construction Joint Stock Company	296,212,000	-	316,212,000	-
Other customers	4,339,339,996	-	4,339,339,996	-
	5,750,651,482	-	5,770,651,482	-

6 SHORT-TERM PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	17,723,115,912	-	14,239,014,783	-
Hancorp Joint Stock Company	1,780,746,126	-	1,780,746,126	-
Aluking International Joint Stock Company	4,565,601,794	-	4,565,601,794	-
Trung Tin Construction Investment and Trading Joint Stock Company	1,402,228,458	-	1,402,228,458	-
Others	9,974,539,534	-	6,490,438,405	-
	17,723,115,912	-	14,239,014,783	-

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	55,000,000,000	(55,000,000,000)	-	-	55,000,000,000	(55,000,000,000)
Viet Lao General Business Joint Stock Company (1)	55,000,000,000	(55,000,000,000)			55,000,000,000	(55,000,000,000)
Others	9,000,000,000	-	-	9,000,000,000	-	-
Mrs. Chu Thi Phuong Lan	9,000,000,000	-	-	9,000,000,000	-	-
	64,000,000,000	(55,000,000,000)	-	9,000,000,000	55,000,000,000	(55,000,000,000)

(1) This is a loan granted to Viet – Lao General Trading Joint Stock Company under Loan Agreement No. 01/2009/VL-HHDK, with a loan term from 31 January 2010 to 31 January 2012.

8 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Lending	6,025,555,900	(6,025,555,900)	6,082,884,900	(6,025,555,900)
Dividends and profits receivables	1,146,612,328	-	1,261,044,103	-
Other receivables	12,116,804,928	-	12,151,770,930	-
- <i>Contract deposits (1)</i>	11,347,160,000	-	11,347,160,000	-
- <i>Other receivables</i>	769,644,928	-	804,610,930	-
	19,288,973,156	(6,025,555,900)	19,495,699,933	(6,025,555,900)
b) Details by object				
<i>Related parties</i>	7,172,168,228	(6,025,555,900)	7,321,566,005	(6,025,555,900)
Viet Lao General Business Joint Stock Company	6,025,555,900	(6,025,555,900)	6,025,555,900	(6,025,555,900)
Tu Hiep Hong Ha Petroleum Joint Stock Company	1,146,612,328	-	1,296,010,105	-
<i>Others</i>	12,116,804,928	-	12,174,133,928	-
Phong Thinh Company Limited (1)	11,347,160,000	-	11,347,160,000	-
Others	769,644,928	-	826,973,928	-
	19,288,973,156	(6,025,555,900)	19,495,699,933	(6,025,555,900)

(1) The deposit for the Copper Ore Flotation Line contract with Phong Thinh Company Limited No. 09/2010 dated 8 September 2010 along with the Contract Appendix dated 22 February 2011, and Contract Appendix No. 02 dated 22 March 2011 has not been implemented according to the contractual schedule.

9 DOUBTFUL DEBTS

Total value of receivables that are overdue or not due but difficult to be recovered

	30/06/2025		01/01/2025	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Viet Lao General Business Joint Stock Company	61,025,555,900	-	61,025,555,900	-
Phong Thinh Company Limited	11,347,160,000	-	11,347,160,000	-
Mr. Nguyen Tat Lac	32,511,250,000	-	32,511,250,000	-
	104,883,965,900	-	104,883,965,900	-

10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	195,649,046,906	-	182,064,090,043	-
	195,649,046,906	-	182,064,090,043	-

Detailed information about work in progress

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Viet Duc Hospital - Facility 2	195,649,046,906	-	182,064,090,043	-
	195,649,046,906	-	182,064,090,043	-

11 LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Payment under Capital Transfer Contract No. 01/HDCN	32,511,250,000	32,511,250,000
(i)		
Others	54,557,408	73,918,519
	32,565,807,408	32,585,168,519

- (i) This is the remaining amount of the VND 77,022,500,000 payment under Capital Transfer Contract No. 01/HDCN dated 23 June 2010 between Hong Ha Petro Joint Stock Company (now Hong Ha Vietnam Joint Stock Company) and Mr. Nguyen Tat Lac for the acquisition of his 20% capital contribution in Chackkaphanh Mining Group Company Limited (now Huatangnai Mining Group Company Limited). According to the minutes No. 10/2015/BB - HDQT dated 25 December 2015 of the Board of Management, this amount was assessed as an impairment loss. Therefore, the Company has allocated a part of this impairment loss to the production and business expenses in 2015 and 2016, with a cumulative amount of VND 44,511,250,000. Since 2017, the Company has stopped allocating this impairment loss.

12 TANGIBLE FIXED ASSETS

	Office equipment	Total
	VND	VND
Historical cost		
Beginning balance	451,703,454	451,703,454
Ending balance of the period	451,703,454	451,703,454
Accumulated depreciation		
Beginning balance	451,703,454	451,703,454
- Depreciation in the period	-	-
Ending balance of the period	451,703,454	451,703,454
Net carrying amount		
Beginning balance	-	-
Ending balance	-	-

The original cost of tangible fixed assets has been fully depreciated but still in use at 30 June 2025 is VND 451,703,454 (as at 01 January 2025 was VND 451,703,454).

13 INVESTMENT PROPERTIES

Investment properties held for lease

	Apartment	Total
	VND	VND
Historical cost		
Beginning balance	4,729,769,185	4,729,769,185
Ending balance of the period	4,729,769,185	4,729,769,185
Accumulated depreciation		
Beginning balance	388,256,000	388,256,000
- Depreciation of the period	52,944,000	52,944,000
Ending balance of the period	441,200,000	441,200,000
Net carrying amount		
Beginning balance	4,341,513,185	4,341,513,185
Ending balance	4,288,569,185	4,288,569,185

As at 30 June 2025, the Company's investment properties consist of 2 apartments, Unit 1601 and Unit 1702 at CT13 Apartment Building, Yen So ward, Hanoi city, with areas of 109.99 m² and 101.14 m², respectively. The original cost is VND 2,374,883,292 and VND 2,354,885,893, respectively. The accumulated depreciation as at 30 June 2025 is VND 221,550,000 and VND 219,650,000, respectively. The net book values as of June 30, 2025, were VND 2,153,333,292 and VND 2,135,235,893, respectively.

Revenue generated during the period from investment real estate leasing activities was VND 90,363,636.

Fair value of investment properties had not been formally appraised or determined as at 30 June 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that the fair value of investment properties exceeded their carrying amounts as at the end of the reporting period.

14 LONG-TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	8,603,277,780	8,460,132,829
- 407 Nguyen An Ninh Office Building Project	8,603,277,780	8,460,132,829
	<u>8,603,277,780</u>	<u>8,460,132,829</u>

Project: Office building 407 Nguyen An Ninh - Ward 9 - Vung Tau City

- Investor: Hong Ha Vietnam Joint Stock Company;
- Construction location: 407 Nguyen An Ninh - Ward 9 - Vung Tau City;
- Construction purpose: Construction of a 15-storey apartment building;
- Total estimated investment: VND 61 billion;
- Project implementation progress as at 30 June 2025: The project is in the investment preparation stage and is currently on hold pending approval for a change in land use purpose.

15 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	46,518,758,998	46,518,758,998	46,740,726,703	46,740,726,703
A Chau Industrial	3,017,152,589	3,017,152,589	3,493,211,949	3,493,211,949
Technology Joint Stock Company				
Mr. Luu Hoang Long	6,188,011,447	6,188,011,447	6,166,403,913	6,166,403,913
Others	37,313,594,962	37,313,594,962	37,081,110,841	37,081,110,841
	<u>46,518,758,998</u>	<u>46,518,758,998</u>	<u>46,740,726,703</u>	<u>46,740,726,703</u>

16 SHORT-TERM PREPAYMENT FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Key Project Management Unit- Ministry of Health (i)	174,245,119,000	174,245,119,000
Others	234,789,009	234,789,009
	<u>174,479,908,009</u>	<u>174,479,908,009</u>

- (i) Advance payment under Contract No. 200/2015/HD-XDVD-01 dated 24 February 2015 (See Note 10 for more information).

17 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	146,510,950	-	-	-	146,510,950	-
Corporate income tax	13,422,413	-	-	-	13,422,413	-
Personal income tax	23,133,069	-	19,157,600	-	3,975,469	-
Land tax and land rental	-	-	143,201,609	143,201,609	-	-
Other taxes	-	-	6,000,000	6,000,000	-	-
	183,066,432	-	168,359,209	149,201,609	163,908,832	-

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

18 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fee	845,908,576	844,900,576
Short-term deposits, collateral received	187,222,283	177,222,283
Dividends or profits payable	671,181,000	671,181,000
Other payables	4,884,410,019	883,906,019
- Mr. Le Dinh Tien – Deposit for share transfer at Tu Hiep Hong Ha Petroleum Joint Stock Company	4,000,000,000	-
- Interest payables to individuals	147,269,000	147,269,000
- Others	737,141,019	736,637,019
	6,588,721,878	2,577,209,878

19 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Oustanding balance	Amount can be paid	Increase	Decrease	Oustanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings (i)						
Mr. Hoang Quoc Huy(i)	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000

Short-term loan to Mr. Hoang Quoc Huy under Loan Agreement No. 160625/HDVV dated 16 June, 2025, with amount of VND 1,000,000,000, a loan term of 1 month, an interest rate of 0%, and the purpose of supplementing working capital for business operations.

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and	Other reserves	Retained earnings	Non-controlling	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,944,698,303	4,232,251,900	(40,627,579,462)	3,157,939,697	229,286,082,861
Loss for previous period						(2,586,681,139)	(903,321)	(2,587,584,460)
Ending balance of previous period	<u>200,000,000,000</u>	<u>59,696,774,500</u>	<u>(21,118,002,077)</u>	<u>23,944,698,303</u>	<u>4,232,251,900</u>	<u>(43,214,260,601)</u>	<u>3,157,036,376</u>	<u>226,698,498,401</u>
Beginning balance of current year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,944,698,303	4,232,251,900	(43,026,825,463)	3,156,918,935	226,885,816,098
Loss for previous period	-	-	-	-	-	(269,158,934)	(1,004,701)	(270,163,635)
Ending balance of this period	<u>200,000,000,000</u>	<u>59,696,774,500</u>	<u>(21,118,002,077)</u>	<u>23,944,698,303</u>	<u>4,232,251,900</u>	<u>(43,295,984,397)</u>	<u>3,155,914,234</u>	<u>226,615,652,463</u>

Hongha Vietnam Joint Stock CompanyAddress: Administration Building, Tu Hiep New Urban Area,
Yen So Ward, Hanoi City**Interim Consolidated Financial Statements**For the period from
01/01/2025 to 30/06/2025**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mrs. Nguyen Thi Huyen Trang	35,756,000,000	17.88	35,756,000,000	17.88
Mr. Nguyen Tuan Anh	28,717,600,000	14.36	28,717,600,000	14.36
Mrs. Truong My Hanh	25,114,960,000	12.56	25,114,960,000	12.56
Mrs. Nguyen Thi Thuy Huyen	24,867,700,000	12.43	24,867,700,000	12.43
Mrs. Pham Ngoc Dung	22,439,000,000	11.22	22,439,000,000	11.22
Mrs. Tran Thi Thanh Binh	10,000,000,000	5.00	10,000,000,000	5.00
Ha Noi Investment & Management Land Joint Stock Company	21,383,000,000	10.69	21,383,000,000	10.69
Contributed capital equivalent to treasury shares	19,000,000,000	9.50	19,000,000,000	9.50
Others	12,721,740,000	6.36	12,721,740,000	6.36
Total	200,000,000,000	100.00	200,000,000,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the period	200,000,000,000	200,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	671,181,000	671,181,000
- Dividend payable at the end of the period	671,181,000	671,181,000

d) Shares

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares		
Quantity of issued shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of shares repurchased (Treasury shares)	1,900,000	1,900,000
- Common shares	1,900,000	1,900,000
Quantity of outstanding shares in circulation	18,100,000	18,100,000
- Common shares	18,100,000	18,100,000
Par value per share: 10.000 VND/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	23,944,698,303	23,944,698,303
Other reserves	4,232,251,900	4,232,251,900
	28,176,950,203	28,176,950,203

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**Operating leased assets**

The Company leased office space at the Administration Building, Tu Hiep New Urban Area, Yen So ward, Hanoi city for office purposes under Office Lease Contract No. 01A/2021/HD-THHHDK-HHVN dated 2 January 2021 and its Appendix No. 02 dated 30 June 2023, signed with Tu Hiep Hong Ha Petroleum Joint Stock Company. According to this contract, the Company is required to pay a monthly rental fee of VND 37,500,000 (not including VAT).

Operating asset for leasing

The Company leases out Apartment No. 1610 (with an area of 100.99 m²) and Apartment No. 1702 (with an area of 101.14m²) at CT13 Building, Tu Hiep New Urban Area, Yen So ward, Hanoi city to individual tenants at monthly rental rate of VND 10,000,000 and VND 9,900,000, respectively (inclusive of VAT). Each lease contract has a term of 12 months.

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from asset leasing services	423,625,452	428,417,982
	423,625,452	428,417,982

23 COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of properties leasing	273,513,000	277,944,000
	273,513,000	277,944,000
In which: Purchase from related parties		
Total purchase value (Detailed in Note 30)	225,000,000	225,000,000

24 FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	203,892,456	280,307,850
	203,892,456	280,307,850

25 GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	310,705,200	432,782,276
Tools and supplies expenses	18,977,778	23,857,893
Depreciation expenses	4,431,000	10,566,000
Tax, Charge, Fee	6,056,658	6,056,658
Expenses of outsourcing services	283,997,907	2,509,929,259
Other expenses in cash	-	308,000
	624,168,543	2,983,500,086

26 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiaries	-	-
Total current corporate income tax expense	-	-

27 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(269,158,934)	(2,586,681,139)
Profit distributed to common shares	(269,158,934)	(2,586,681,139)
Average number of outstanding common shares in circulation in the period	18,100,000	18,100,000
Basic earnings per share	(15)	(143)

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing the Consolidated Financial Statements

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	11,719,659,335	-
Labour expenses	1,198,216,450	462,502,276
Tools and supplies expenses	71,627,778	23,857,893
Depreciation expenses	52,944,000	63,510,000
Tax, Charge, Fee	6,056,658	6,056,658
Expenses of outsourcing services	1,434,134,185	2,837,017,032
Other expenses in cash	-	308,000
	14,482,638,406	3,393,251,859

29 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated financial statements.

30 TRANSACTIONS AND BALANCE WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Tu Hiep Hong Ha Petroleum Joint Stock Company	Associated company
Song Day - Hong Ha Petroleum Joint Stock Company	Associated company
Quang Ninh Seaproducts Import - Export Joint Stock Company	Major shareholder
Viet Lao General Business Joint Stock Company	Major shareholder
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

Transactions incurred during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Purchase of goods and services	225,000,000	225,000,000
Tu Hiep Hong Ha Petroleum Joint Stock Company	225,000,000	225,000,000

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mrs. Nguyen Thi Huyen Trang	Chairman	18,000,000	18,000,000
Mrs. Nguyen Thi Thuy Huyen	Member of the Board of Directors and General Director	66,000,000	18,000,000
Mrs. Tran Thi Thanh Binh	Member of the Board of Directors and Deputy General Director	54,000,000	88,500,000
Mr. Nguyen Quoc Tuan	Head of the Supervisory Board	12,000,000	12,000,000
Mrs. Nguyen Thi Huong	Member of the Supervisory Board	6,000,000	6,000,000
Mrs. Truong My Hanh	Member of the Supervisory Board	6,000,000	6,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the period with the Company.

31 COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by the AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Nguyen Thi Hoa Vinh
Preparer


Nguyen Thi Hoa Vinh
Chief Accountant


Tran Thi Thanh Binh
Deputy General Director
Hanoi, 14 August 2025

