

SIMCO SONG DA JOINT STOCK COMPANY

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

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Simco Song Da Joint Stock Company (hereinafter called "the Company") presents this report together with the interim combined financial statements of the Company for the six-month period ended 30 June 2025..

GENERAL INFORMATION

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0101401706 for the first time on 21 July 2003, and the 25th amendment dated 06 June 2025 issued by the Hanoi City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code SDA. The total number of outstanding shares as of the reporting date is 26,205,990.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Le Quang Huy	Chairman
Ms. Nguyen Thi Hong Ngoc	Member
Mr. Ngo Duc Anh	Member
Ms. Pham Ngoc Tram	Member
Mr. Nguyen Ngoc Quyen	Member

The Board of Supervisors

Full name	Position
Ms. Nguyen Thi Hong Diu	Head of BOS
Ms. Vu Thi Lanh	Member
Ms. Dau Thi Thanh Thuy	Member

The Board of Management

Full name	Position
Mr. Vu Tiet Tai	General Director
Ms. Nguyen Thi Hong Ngoc	Deputy General Director
Ms. Doan Thi Mai	Deputy General Director
Mr. Nguyen Van Phuc	Deputy General Director

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Le Quang Huy – Chairman of the Board of Directors.

STATEMENT OF THE EXECUTIVE BOARD (continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim combined financial statements of the Company for the six-month period ended 30 June 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Executive Board of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the interim combined financial position of the Company as at 30 June 2025, and its interim combined financial performance and its combined cash flows for the 6 months period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim combined financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim combined financial statements so as to minimise errors and fraud.

The Executive Board of the Company 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 interim combined 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 Executive Board confirms that the Company has complied with the above requirements in preparing these interim combined financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Executive Board confirms that the Company has complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, "Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025, amending and supplementing certain provisions of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

APPROVAL OF THE INTERIM COMBINED FINANCIAL STATEMENTS

The Executive Board approves the attached interim combined financial statements. The interim combined financial statements reflected truly and fairly the Company's interim combined financial position as at 30 June 2025, as well as the interim combined financial performance and interim combined cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting.

For and on behalf of the Executive Board,



Mr. Le Quang Huy

Chairman of the Board of Directors

Hanoi, 19 November 2025

No: 1310/2025/BCSX/IAV

INTERIM COMBINED FINANCIAL INFORMATION REVIEW REPORT

No: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Simco Song Da Joint Stock Company

We have reviewed the accompanying interim combined financial statements of Simco Song Da Joint Stock Company (hereinafter referred to as "the Company") prepared on 19 November 2025, from pages 07 to 44, comprising the interim combined statement of financial position as at 30 June 2025, the interim combined statement of profit or loss, the interim combined statement of cash flows for the six-month period then ended, and the notes to the interim combined financial statements

Executive Board's Responsibility

The Executive Board of the Company is responsible for the preparation and fair presentation of these interim combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

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

Basis for qualified conclusion

As presented in Note 4.12 – "Long-term Financial Investments" of the Combined Financial Statements, the Company invested VND 37,050,000,000 in Cat Tuong Thien Tan Lac Joint Stock Company and subsequently transferred this capital contribution at a transfer value of VND 37,050,000,000. In addition, the company contributed capital to An Vien Lac Son Joint Stock Company with a value of VND 74,000,000,000. As at the date of these statements, the Board of Management has made a provision for long-term financial investments at 100% of the value of this investment. Based on the information and documents currently available, we have not been able to obtain sufficient appropriate audit evidence to assess the appropriateness of the transactions relating to this investment, the recognition and reversal of the provision for this investment, as well as their impacts on the items: "Taxes and amounts payable to the State" and other related indicators presented in the accompanying interim combined financial statements.

INTERIM COMBINED FINANCIAL INFORMATION REVIEW REPORT

(Continued)

Basis for qualified conclusion (continued)

As at 30 June 2025, the outstanding receivables from Mr. Nguyen Quang Hoan, Mr. Do Tuan Duong, and Ms. Nguyen Thi Nhan, and advances to staff amounted to VND 2,630,000,000; VND 13,773,100,000; VND 2,500,000,000, and VND 4,726,000,000, respectively (as at 01 January 2025, these receivables were VND 3,200,000,000; VND 0; and VND 3,000,000,000 and VND 0, respectively). As of the date of this report, the Board of Management has made a provision for short-term doubtful debts in relation to these receivables. However, based on the information currently available, we have not been able to obtain sufficient appropriate audit evidence to assess the validity of the transactions underlying these receivables, the appropriateness of the related provision, or the potential impact on other items presented in the accompanying interim combined financial statements.

As disclosed in Note 4.6 – “Other short-term receivables” to the combined financial statements, the Company recorded “Other short-term receivables” amounting to VND 58,163,618,000 and recognized a provision for doubtful short-term receivables equivalent to 100% of the value of this balance. During the six-month accounting period of 2025, the Company recovered a portion of these receivables and reversed the related provision for VND 55,663,618,000. Based on the information currently available, we were unable to obtain sufficient appropriate audit evidence to assess the validity of the transactions related to these receivables, the recognition and reversal of the related provision, or the impact of these matters on the items “Taxes and amounts payable to the State” and other disclosures presented in the accompanying interim combined financial statements.

During the accounting period, the Company recognized revenue from commercial sales (including laminated bamboo panels and electronic devices) totalling VND 8,141,885,502, with corresponding cost of goods sold of VND 7,969,092,636, resulting in a gross profit of VND 172,792,866. Although the Company has received full payment for these transactions, the supporting documentation—such as purchase orders and goods delivery records—does not clearly specify product specifications, quality standards, or delivery terms. Accordingly, we were unable to determine the appropriateness of these commercial transactions or assess the impact of these matters on the interim combined financial statements for the six-month period ended 30 June 2025.

Qualified conclusion

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June, 2025, and its financial performance and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim combined financial statements.

Emphasis of Matter

We draw attention to Note 4.12 – “Construction in Progress” of the Combined Financial Statements, which discloses that the Company is carrying out the construction of the Simco Tower Project located in the HH Mixed-use Residential Area – Cau Buou New Urban Area Project, Thanh Tri District, Hanoi City. As of the date of issuance of this audit report, the project is in progress in accordance with Resolution No. 27/SIMCO-HDQT dated 15 September 2025 of the Company. The Company is currently working with Hanoi Housing and Urban Development Business Joint Stock Company to convert the existing technical infrastructure transfer agreement into a business cooperation contract to continue the development of the project pursuant to Decision No. 1439/QĐ-UBND dated 13 March 2025 issued by the People's Committee of Hanoi City, which approved the adjustment of the investment policy and the implementation schedule for the remaining portion of the project.

Our qualified conclusion is not modified in respect of this matter.

INTERIM COMBINED FINANCIAL INFORMATION REVIEW REPORT (Continued)

Other matter

The interim combined financial statements for the six-month accounting period ended 30 June 2024 of Simco Song Da Joint Stock Company were reviewed by the auditors of another audit firm. The auditors issued a qualified conclusion on the accompanying interim combined financial statements dated 15 August 2024.

The financial statements for the fiscal year ended 31 December 2024 of Simco Song Da Joint Stock Company were audited by the auditors of another audit firm. The auditors issued a qualified audit opinion on the accompanying financial statements dated 29 September 2025.

The basis for the qualified review conclusion and qualified audit opinion is as follows:

- + *The auditor was unable to obtain sufficient and appropriate audit evidence regarding the transactions giving rise to the balance and the provision for long-term financial investment relating to the Company's investment in Cat Tuong Thien Tan Lac Joint Stock Company.*
- + *The auditor was unable to obtain sufficient appropriate documentation regarding the transaction that gave rise to the balance as at 31 December 2024 and the provision for doubtful debts relating to other receivables amounting to VND 58,163,618,000.*
- + *The auditor was unable to obtain sufficient and appropriate audit evidence regarding the provision for doubtful debts relating to the receivables from Mr. Nguyen Quang Hoan*
- + *The auditor was unable to obtain sufficient appropriate audit evidence to assess the existence and reasonableness of the commercial sales transactions (including laminated bamboo panels and electronic devices).*
- + *The auditor was unable to obtain sufficient appropriate documentation related to the commercial transactions (electronic equipment and construction materials), such as purchase orders and delivery records, which did not clearly specify product specifications, quality, or delivery terms, as well as the outstanding receivable balances arising from these transactions as at 31 December 2024.*



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND
VALUATION COMPANY LIMITED**

Hanoi, 19 November 2025

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		27,231,806,584	32,206,533,110
I. Cash and cash equivalents	110	4.1	153,829,227	268,422,227
1. Cash	111		153,829,227	268,422,227
II. Short-term financial investments	120		5,600,100,000	5,600,100,000
1. Held-to-maturity investments	123	4.2	5,600,100,000	5,600,100,000
III. Short-term receivables	130		21,373,407,605	26,212,844,102
1. Short-term trade receivables	131	4.3	30,222,239,472	19,569,831,327
2. Short-term advances to suppliers	132	4.4	2,299,750,616	2,324,750,616
3. Short-term loan receivables	135	4.5	5,328,330,196	5,328,330,196
4. Other short-term receivables	136	4.6	29,351,074,333	79,352,436,975
5. Short-term allowance for doubtful debts	137	4.7	(45,827,987,012)	(80,362,505,012)
IV. Inventories	140	4.8	47,896,364	47,896,364
1. Inventories	141		47,896,364	47,896,364
V. Other short-term assets	150		56,573,388	77,270,417
1. Short-term prepaid expenses	151	4.9	3,827,295	9,526,221
2. Value added tax deductibles	152		50,817,090	59,785,593
3. Taxes and other receivables from the State budget	153	4.20	1,929,003	7,958,603
B. LONG-TERM ASSETS	200		123,794,852,465	123,914,237,085
I. Long-term receivables	210		1,000,000,000	1,024,600,000
1. Other long-term receivables	216	4.6	1,000,000,000	1,024,600,000
II. Fixed assets	220		19,338,299,998	14,400,161,420
1. Tangible fixed assets	221	4.10	19,338,299,998	14,400,161,420
- Cost	222		30,817,212,392	25,324,832,174
- Accumulated depreciation	223		(11,478,912,394)	(10,924,670,754)
2. Intangible fixed assets	227	4.11	-	-
- Cost	228		244,160,000	244,160,000
- Accumulated amortisation	229		(244,160,000)	(244,160,000)
III. Investment properties	230	4.12	9,431,479,092	9,659,620,812
- Cost	231		15,969,920,460	15,969,920,460
- Accumulated depreciation	232		(6,538,441,368)	(6,310,299,648)
IV. Long-term assets in progress	240	4.13	75,902,112,441	80,701,112,441
1. Long-term work in progress	241		75,902,112,441	75,902,112,441
2. Construction in progress	242		-	4,799,000,000
V. Long-term financial investments	250	4.14	18,107,513,459	18,107,513,459
1. Investments in joint-ventures, associates	252		146,692,905,914	72,692,905,914
2. Equity investments in other entities	253		49,624,400,000	86,674,400,000
3. Allowances for impairment of long-term financial investments	254		(178,209,792,455)	(141,259,792,455)
VI. Other long-term assets	260		15,447,475	21,228,953
1. Long-term prepaid expenses	261	4.9	15,447,475	21,228,953
TOTAL ASSETS (270 = 100 + 200)	270		151,026,659,049	156,120,770,195


INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		67,646,405,462	69,740,864,352
I. Short-term liabilities	310		49,901,326,056	52,259,218,991
1. Short-term trade payables	311	4.15	9,720,276,574	15,325,240,790
2. Short-term advances from customers	312	4.16	110,382,166	110,382,166
3. Taxes and amounts payable to the State budget	313	4.20	9,778,500	-
4. Payables to employees	314		171,848,600	174,269,450
5. Short-term accrued expenses	315	4.17	889,663,976	830,367,445
6. Short-term unearned revenue	318	4.18	1,142,314,450	1,420,057,224
7. Other short-term payables	319	4.19	21,073,714,778	21,016,384,044
8. Short-term borrowings and finance lease liabilities	320	4.21	16,782,740,440	13,381,911,300
9. Bonus and welfare fund	322		606,572	606,572
II. Long-term liabilities	330		17,745,079,406	17,481,645,361
1. Long-term unearned revenue	336	4.18	11,836,331,806	11,591,277,761
2. Other long-term payables	337	4.19	5,908,747,600	5,890,367,600
D. EQUITY	400		83,380,253,587	86,379,905,843
I. Owner's equity	410	4.22	83,380,253,587	86,379,905,843
1. Owner's contributed capital	411		262,061,580,000	262,061,580,000
- Ordinary shares with voting rights	411a		262,061,580,000	262,061,580,000
2. Treasury shares	415		(1,682,000)	(1,682,000)
3. Other equity funds	420		1,231,903,807	1,231,903,807
4. Retained earnings	421		(179,911,548,220)	(176,911,895,964)
- Retained earnings/(losses) accumulated to the prior year end	421a		(176,911,895,964)	(76,769,273,202)
- Retained earnings/(losses) of the current period	421b		(2,999,652,256)	(100,142,622,762)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		151,026,659,049	156,120,770,195


Preparer
Mai Thuy Linh


Chief Accountant
Pham Thi Hieu


Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
19 November 2025

INTERIM COMBINED STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period	Prior period
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	9,659,077,299	18,742,577,282
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		9,659,077,299	18,742,577,282
4. Cost of goods sold and services rendered	11	5.2	8,718,392,489	18,177,477,214
5. Gross profit from goods sold and services rendered (20=10-11)	20		940,684,810	565,100,068
6. Financial income	21	5.3	943,607,756	1,371,660,734
7. Financial expenses	22	5.4	37,456,046,797	512,777,028
- In which: Interest expense	23		506,046,797	512,476,502
8. Selling expenses	25	5.5	-	-
9. General and administration expenses	26	5.6	(32,353,618,558)	12,578,673,623
10. Net operating profit (30=20+(21-22)-(25+26))	30		(3,218,135,673)	(11,154,689,849)
11. Other income	31	5.7	219,013,550	4,598,614,686
12. Other expenses	32	5.8	530,133	4,282,732
13. Other profit (40=31-32)	40		218,483,417	4,594,331,954
14. Accounting profit/ (losses) before tax (50=30+40)	50		(2,999,652,256)	(6,560,357,895)
15. Current corporate income tax expense	51	5.9	-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(2,999,652,256)	(6,560,357,895)
18. Basic earnings per share	70	5.10	(114)	(250)
19. Diluted earnings per share	71	5.10	(114)	(250)



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
19 November 2025

INTERIM COMBINED STATEMENT OF CASH FLOWS*For the six-month period ended 30 June 2025**(Direct method)*

ITEMS	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Proceeds from goods sold, services rendered and other revenues	01		55,001,013,244	23,108,526,824
2. Expenditures paid to suppliers	02		(85,339,488,013)	(21,118,727,732)
3. Expenditures paid to employees	03		(1,213,131,150)	(1,187,668,700)
4. Interest paid	04		(426,654,145)	(383,072,502)
5. Other cash inflows from operating activities	06		139,146,900	35,269,041
6. Other cash outflows on operating activities	07		(5,550,821,694)	(154,319,326)
Net cash flows from operating activities	20		(37,389,934,858)	300,007,605
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,693,380,218)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(2,246,000,000)	(28,945,618,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		39,812,618,000	28,204,546,400
4. Interest earned, dividends and profits received	27		199,817	925,165,939
Net cash flows from investing activities	30		33,873,437,599	184,094,339
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	12,869,494,840	9,115,514,800
2. Repayment of borrowings	34	6.2	(9,468,665,700)	(9,823,928,397)
Net cash flows from financing activities	40		3,400,829,140	(708,413,597)
Net increase/(decrease) in cash for the period	50		(115,668,119)	(224,311,653)
Cash and cash equivalents at the beginning of the period	60		268,422,227	631,241,939
Effects of changes in foreign exchange rates	61		1,075,119	(300,526)
Cash and cash equivalents at the end of the period	70		153,829,227	406,629,760



Preparer
Mai Thuy Linh

Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
19 November 2025

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS*For the six-month period ended 30 June 2025*

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0101401706 for the first time on 21 July 2003, and the 25th amendment dated 06 June 2025 issued by the Hanoi City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code SDA. The total number of outstanding shares as of the reporting date is 26,205,990

The Company's headquarters is located at Simco Song Da Building, Van Phuc New Urban Subdivision, Ha Dong Ward, Hanoi City

The total number of employees of the Company as at 30 June 2025 was 14 (31 December 2024: 16).

1.2. Business area

The Company's business activities include services.

1.3. Normal Operating Cycle

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

1.4. Characteristics of the business activities in the period which have an impact on the interim combined financial statements

During the six-month period ended 30 June 2025, the Company recovered certain financial investments and other receivables, resulting in the reversal of provisions for financial investments. These reversals had a significant impact on several line items in the Company's interim combined financial statements.

1.5. Company's structure

As at 30 June 2025, the Company has one (01) branch as follows:

No.	Branch name	Address
1	Ha Tinh Project Management Board	No. 16, Nguyen Hang Chi Street, Thanh Sen Ward, Ha Tinh Province

As at 30 June 2025, the Company has joint ventures and associates as follows:

Name	Headquarters	Main Business Activities	Interest ratio	Voting Right ratio
Song Da Automation and Information Technology Joint Stock Company	6th Floor, SIMCO Song Da Building, Van Phuc New Urban Area, Ha Dong Ward, Hanoi City	Trading of equipment and supplies, and provision of services	35.83%	35.83%
Vietnam - Sweden Wine End Spirits Joint Stock Company	Lot CN-B3, Phu Nghia Industrial Park, Phu Nghia Commune, Hanoi City	Distillation, refining, and blending of spirits	28.52%	28.52%
Myanmar Simco Song Da Joint Stock Company Limited (i)	Kanayut Township, Yangon Region, Myanmar	Stone mining	45.86%	45.86%
An Vien Lac Son Joint Stock Company	Land Lot No. 32, Cho Oc Area, Dong Tam Hamlet, Thuong Coc Commune, Phu Tho Province	Tourism and travel services	46.25%	46.25%

(i) Information on the Investment in Myanmar – Simco Song Da Joint Stock Company Limited:

According to the Overseas Investment Certificate No. 335/BKH-DTRNN issued on 30 March 2010; Certificate No. 335/BKH-DTRNN-DC1 dated 17 August 2012; and the amended Certificate No. 335/BKH-DTRNN-DC3 dated 26 June 2023 issued by the Ministry of Planning and Investment, Simco Song Da Joint Stock Company was recognized as a foreign investor to implement the investment project for marble mining and processing at the Nayputaung mine, Rakhine State, Myanmar. The economic entity established abroad is named Myanmar – Simco Song Da Joint Stock Company.

According to the above certificates, the total investment capital for the project is USD 18,147,000, equivalent to VND 381,087,000,000, comprising:

+ Equity capital: USD 6,000,000 (equivalent to VND 126,000,000,000), of which: Simco Song Da Joint Stock Company contributed USD 2,519,530.1 and Viet Trang Import-Export Joint Stock Company contributed USD 3,480,469.83;

+ Loan capital: USD 12,147,000 equivalent to VND 225,087,000,000

As at 30 June 2025, the actual capital contribution to Myanmar – Simco Song Da Joint Stock Company amounted to VND 117,358,983,697, including:

+ Contribution by Simco Song Da Joint Stock Company: VND 53,822,905,914 representing 45.86%

+ Contribution by Viet Trang Import-Export Joint Stock Company: VND 63,536,077,783, representing 54.14%.

As at 30 June 2025, the Company has other equity investments as follows:

Name	Headquarters	Main Business Activities	Interest ratio	Voting Right ratio
Phu Rieng - Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Manufacture of other rubber products	0.75%	0.75%
Hai Ha Economic Zone Development Investment Joint Stock Company	Phan Dinh Phung Street, Quang Ha Commune, Quang Ninh Province	Construction of all types of residential and non-residential buildings	1.23%	1.23%
Vietnam Construction and Investment real estate Corporation	No. 16, BT1 Bac Linh Dam, Hoang Liet Ward, Hanoi City	Real estate consultancy, brokerage, and related services	19%	19%
HXS VINA Technology Investment Joint Stock Company	SIMCO Song Da Building, Van Phuc New Urban Subdivision, Ha Dong Ward, Hanoi City	Manufacture of electronic components	19%	19%
Cat Tuong Thien Tan Lac Joint Stock Company	Tro Hamlet, Tan Lac Commune, Phu Tho Province	Operation of travel tours	19%	19%

1.6. Disclosure of information comparability in the interim combined financial statement

The figures presented in the interim combined financial statements for the six-month accounting period ended 30 June 2025 are comparable to the corresponding figures for the same period of the previous year.

2. BASIS OF PREPARATION OF INTERIM COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis of Preparation of the Interim Combined Financial Statements

The accompanying interim combined financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to interim combined financial reporting

The accompanying interim combined financial statements are not intended to present the financial position, results of combined operations and combined cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Normal operating cycle

The Company's normal operating cycle begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim combined financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans Receivable

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, and associates

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment

of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.4. Receivable

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of the necessary allowance for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the competent authorities. Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No.

28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	<u>Years</u>
Buildings and structures	08 - 35
Machinery and equipment	03 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim combined statement of income.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in ... years.

3.8. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

<u>Type of properties</u>	<u>Years</u>
Plants	30

3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Costs include costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to the results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

3.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary

investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14. Owner equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium represents the difference between the par value and the issuance price of shares (including cases of reissuance of treasury shares). It may result in a positive premium (if the issuance price exceeds the par value) or a negative premium (if the issuance price is lower than the par value).

3.15. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.16. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when it simultaneously satisfies the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably and,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis and determined on the balance of cash in the bank and the actual interest rate for each period.

3.17. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.18. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.19. Corporate income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any), and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.20. Segment reporting

A business segment is a distinguishable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in the production or provision of products or services within a particular economic environment, and is subject to risks and returns that are different from those of components operating in other economic environments.

3.21. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	113,966,801	151,718,184
Demand deposits in banks	39,862,426	116,704,043
	153,829,227	268,422,227

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
Term deposits (i)	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000

- (i) The term deposit contract No. 02/2022/178138/HTG/BIDV-SIMCO dated 24 October, 2022, between Joint Stock Commercial Bank for Investment and Development of Vietnam– Ha Dong Branch and Simco Song Da Joint Stock Company, has a principal amount of VND 5,600,000,000, an interest rate of 7% per annum, and a term of 12 months. The contract was renewed on 24 October 2024, with a new maturity date of 24 October 2025.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Mr. Nguyen Quang Hoan (i)	2,630,000,000	3,200,000,000
Mr. Do Tuan Duong (ii)	13,773,100,000	-
Binh Minh Viet Investment Joint Stock Company	6,188,961,065	7,078,961,065
Collab Solution Joint Stock Company	1,041,127,600	2,306,241,700
CDM Investment and Trading Company Limited	-	2,506,253,320
Others	6,589,050,807	4,478,375,242
	30,222,239,472	19,569,831,327
Short-term trade receivables from related parties (Details stated in Note 7.3)	2,632,994,310	2,630,244,310

- (i) Share transfer agreement No. 3012/2024/HDCNCP/SIMCO-CN, dated 30 December 2024, between Simco Song Da Joint Stock Company and Mr. Nguyen Quang Hoan. The transfer relates to 1,200,000 shares in Vietnam Construction and Investment Real Estate Joint Stock Company, valued at VND 7,200,000,000 in total, equivalent to VND 6,000 per share. Payment is to be made within 90 days of the agreement's signing date. As of the date of this report's issuance, the company has collected VND 6,380,000,000.

- (ii) Transfer agreement No. 2703/2025/HDCNCP/SIMCO-CNB, dated 27 March 2025, was signed by Simco Song Da Joint Stock Company and Mr Do Tuan Duong. The transfer involves 1,900,000 Cat Tuong Thien Tan Lac Joint Stock Company shares, valued at VND 37,050,000,000 (VND 19,500 per share). The payment term is within 180 days of the agreement's signing date. As of the report's issuance date, the company has collected VND 27,275,900,000.

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hai Phong House Construction Joint Stock Company	1,149,566,562	1,149,566,562
Others	1,150,184,054	1,175,184,054
	2,299,750,616	2,324,750,616

4.5. Short-term loan receivables

	Closing balance VND	Opening balance VND
Vietnam - Sweden Wine End Spirits Joint Stock Company (i)	5,006,330,196	5,006,330,196
SCO Development Investment Joint Stock Company (ii)	322,000,000	322,000,000
	5,328,330,196	5,328,330,196
Short-term loans receivables from related parties (Details stated in Note 7.3)	5,006,330,196	5,006,330,196

(i) Loan agreements between Simco Song Da Joint Stock Company and Vietnam – Sweden Wine End Spirits Joint Stock Company, with interest rates ranging from 0% to 2% per annum and terms of three to six months. The purpose of the loans is to support production and business activities. Unsecured;

(ii) Loan agreement No. HDV/01/2017/HT-SC dated 12 October 2017, between Simco Song Da Joint Stock Company and SCO Development Investment Joint Stock Company, with a loan amount of VND 322,000,000, an interest rate of 0% per annum, and a term of 12 months. The purpose of the loan is to meet business capital needs. Unsecured.

4.6. Other receivables

4.6.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	5,251,000,000	(5,226,000,000)	540,000,000	(500,000,000)
Receivables from investment cooperation with Vietnam - Sweden Wine End Spirits Joint Stock Company (i)	5,750,000,000	-	5,750,000,000	-
Receivables from business cooperation contract with Thang Long International Import-Export and Investment Joint Stock Company (ii)	10,000,000,000	(10,000,000,000)	10,000,000,000	(10,000,000,000)
Receivable from Ms. Hoang Thi Phuong for capital transfer	-	-	17,597,000,000	(17,597,000,000)
Receivable from Ms. Nguyen Thi Nhan for capital transfer (iv)	2,500,000,000	(2,500,000,000)	3,000,000,000	(3,000,000,000)
Receivables from personal loans (v)	-	-	37,566,618,000	(37,566,618,000)
Interest receivables from deposits and loans	1,016,377,264	-	74,044,444	-
Receivable from Bac Ha Investment Development Joint Stock Company	550,000,000	(550,000,000)	550,000,000	(550,000,000)
Receivable from Tona Investment Development Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Receivable from SCO Investment Development Joint Stock Company	25,000,000	(25,000,000)	25,000,000	(25,000,000)
Others	3,758,697,069	(108,012,709)	3,749,774,531	(108,012,709)
	29,351,074,333	(18,909,012,709)	79,352,436,975	(69,846,630,709)

(i) The business cooperation arrangement with the company's employees is detailed in Note 4.17 – Other payables.

(ii) The Business Cooperation Agreement No. 01/2023/SIMCO-THANGLONG, dated 31 March 2023, was entered into by Simco Song Da Joint Stock Company (Party A) and Thang Long International Investment and Import-Export Joint Stock Company (Party B). Under this agreement, Party A contributed VND 10,000,000,000 in cash, while Party B contributed business rights, a customer network and a product distribution system related to raw materials and plastic products. The term of the cooperation is 12 months from the effective date of the agreement. Profits from business activities are shared as follows: Party A is entitled to 70% and Party B to 30% of the total profit, provided that obligations to the State have been fulfilled.

As of 30 June 2025, the company has recognised a 100% provision for these business cooperation arrangements as the agreement has expired, yet Thang Long International Investment and Import-Export Joint Stock Company has not finalised the profit settlement or reconciled outstanding balances with the company. As of the date of issuance of this report, the company's management is actively working with Thang Long International Investment and Import-Export Joint Stock Company to finalise the settlement and recover the outstanding receivable.

- (iii) Share Transfer Agreement No. 1112/2023/HDCNCP/SIMCO-CN, dated 11 December 2023, between Simco Song Da Joint Stock Company and Ms Hoang Thi Phuong. The transfer relates to 2,400,000 shares in SIMCO – FANSIPAN Mineral Joint Stock Company, valued at VND 75,360,000,000 in total, equivalent to VND 31,400 per share. Payment is to be made within 180 days of the agreement's signing date. As of 30 June 2025, the company had fully collected the outstanding receivables related to this transaction.
- (iv) Share Transfer Agreement No. 36/2023/HDCNCP/SIMCO-CN, dated 13 November 2023, between Simco Song Da Joint Stock Company (Party A) and Ms Nguyen Thi Nhan (Party B). The subject of the transfer is the entire capital contribution of Party A to the investment project for operating SIMCO Song Da Vocational College, in accordance with Business Cooperation Agreement No. 1403/HDHTKD dated 14 March 2017 and its attached appendix between Simco Song Da Joint Stock Company and HAFA Investment Joint Stock Company and SIMCO Song Da Human Resource Development Joint Stock Company. This capital contribution represents 41.05% of the project's total investment capital. The total transfer value is VND 19,850,000,000. As of the date of issuance of this report, the company had collected VND 17,350,000,000.
- (v) Short-term loan agreements between Simco Song Da Joint Stock Company and various individuals, with a total loan amount of VND 37,566,618,000. The loans bear an interest rate of 8.5% per annum and have a term of 180 days. The purpose of the loans is for short-term investment. As of 30 June 2025, the Company had fully recovered these loan amounts.

4.6.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,000,000,000	-	1,024,600,000	-
	<u>1,000,000,000</u>	<u>-</u>	<u>1,024,600,000</u>	<u>-</u>



4.7. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Loan receivables						
Vietnam - Sweden Wine End Spirits Joint Stock	Over 3 years	5,006,330,196	(5,006,330,196)	Over 3 years	5,006,330,196	(5,006,330,196)
SCO Development Investment Joint Stock	Over 3 years	322,000,000	(322,000,000)	Over 3 years	322,000,000	(322,000,000)
Trade receivables						
Vietnam - Sweden Wine End Spirits Joint Stock	Over 3 years	1,976,354,222	(1,976,354,222)	Over 3 years	1,976,354,222	(1,976,354,222)
Thinh Phat Consumption Services Trading Investment Joint Stock Company	Over 3 years	1,372,198,818	(1,372,198,818)	Over 3 years	1,372,198,818	(1,372,198,818)
Song Da Automation and Information Technology Joint Stock Company	Over 3 years	656,640,088	(651,140,088)	Over 3 years	653,890,088	(651,140,088)
Song Da Export Garment Joint Stock Company	Over 3 years	310,000,000	(310,000,000)	Over 3 years	310,000,000	(310,000,000)
Branch of Song Da 1 Joint Stock Company in Hanoi	Over 3 years	55,574,102	(55,574,102)	Over 3 years	55,574,102	(55,574,102)
Branch of Song Da 25 Joint Stock Company in	Over 3 years	49,474,463	(49,474,463)	Over 3 years	49,474,463	(49,474,463)
Thao Nguyen Xanh Company Limited	Over 3 years	31,818,360	(31,818,360)	Over 3 years	31,818,360	(31,818,360)
Mr. Nguyen Quang Hoan	Over 1 year	2,630,000,000	(2,630,000,000)	-	-	-
Mr. Do Tuan Duong	Under 6 months	13,773,100,000	(13,773,100,000)	-	-	-
Prepayments to suppliers						
Hoang Anh Equipment Project Joint Stock Company	Over 3 years	560,000,000	(560,000,000)	Over 3 years	560,000,000	(560,000,000)
Song Da 27 Joint Stock Company	Over 3 years	180,984,054	(180,984,054)	Over 3 years	180,984,054	(180,984,054)

4.7. Bad debt (Continued)

	Closing balance			Opening balance		
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Other receivables						
Thang Long International Import-Export and Investment Joint Stock Company	Over 3 years	10,000,000,000	(10,000,000,000)	Over 3 years	10,000,000,000	(10,000,000,000)
Ms. Hoang Thi Phuong	From 1-2 years	-	-	Over 1 year	17,597,000,000	(17,597,000,000)
Ms. Nguyen Thi Nhan		2,500,000,000	(2,500,000,000)	Over 1 year	3,000,000,000	(3,000,000,000)
Mr. Nguyen Viet Ha		-	-	Over 1 year	1,000,000,000	(1,000,000,000)
Ms. Hoang Thi Hoach		-	-	Over 1 year	7,966,618,000	(7,966,618,000)
Ms. Nguyen Thi Thoa		-	-	Over 1 year	8,000,000,000	(8,000,000,000)
Ms. Bui Thi Hao		-	-	Over 1 year	8,000,000,000	(8,000,000,000)
Ms. Nguyen Thi Tho		-	-	Over 1 year	4,600,000,000	(4,600,000,000)
Ms. Dinh Thi Hien		-	-	Over 1 year	8,000,000,000	(8,000,000,000)
Tona Investment Development Joint Stock Company	Over 3 years	500,000,000	(500,000,000)	Over 3 years	500,000,000	(500,000,000)
Bac Ha Investment Development Joint Stock Company	Over 3 years	550,000,000	(550,000,000)	Over 3 years	550,000,000	(550,000,000)
Mr. Tran Duc Tan	Over 3 years	500,000,000	(500,000,000)	Over 3 years	500,000,000	(500,000,000)
Ms. Nguyen Thi Tuyet	Under 6 months	1,800,000,000	(1,800,000,000)	-	-	-
Mr. Nguyen Cong Giap	Under 6 months	2,926,000,000	(2,926,000,000)	Over 1 year	26,000,000	-
Mr. Nguyen Thuy Nguyen	Over 3 years	108,012,709	(108,012,709)	Over 3 years	108,012,709	(108,012,709)
SIMCO Song Da Infrastructure Joint Stock Company	Over 3 years	25,000,000	(25,000,000)	Over 3 years	25,000,000	(25,000,000)
		45,833,487,012	(45,827,987,012)		80,391,255,012	(80,362,505,012)

4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress	47,896,364	-	47,896,364	-
	<u>47,896,364</u>	<u>-</u>	<u>47,896,364</u>	<u>-</u>

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Others	3,827,295	9,526,221
	<u>3,827,295</u>	<u>9,526,221</u>

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Issued tools and supplies	5,136,350	5,136,350
Others	10,311,125	16,092,603
	<u>15,447,475</u>	<u>21,228,953</u>

NOTES TO THE COMBINED INTERIM FINANCIAL STATEMENTS (Continued)

4.10. Increases, decreases in tangible fixed assets

COST

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	22,347,408,260	1,459,885,727	1,057,323,636	154,388,551	305,826,000	25,324,832,174
Increases in the year	-	-	5,492,380,218	-	-	5,492,380,218
- <i>Purchase in the year</i>	-	-	5,492,380,218	-	-	5,492,380,218
Closing balance	<u>22,347,408,260</u>	<u>1,459,885,727</u>	<u>6,549,703,854</u>	<u>154,388,551</u>	<u>305,826,000</u>	<u>30,817,212,392</u>

ACCUMULATED DEPRECIATION

Opening balance	7,947,246,840	1,459,885,727	1,057,323,636	154,388,551	305,826,000	10,924,670,754
Increases in the period	340,104,198	-	214,137,442	-	-	554,241,640
- <i>Depreciation charged</i>	340,104,198	-	214,137,442	-	-	554,241,640
Closing balance	<u>8,287,351,038</u>	<u>1,459,885,727</u>	<u>1,271,461,078</u>	<u>154,388,551</u>	<u>305,826,000</u>	<u>11,478,912,394</u>

NET BOOK VALUE

Opening balance	<u>14,400,161,420</u>	-	-	-	-	<u>14,400,161,420</u>
Closing balance	<u>14,060,057,222</u>	-	<u>5,278,242,776</u>	-	-	<u>19,338,299,998</u>

- The historical cost of fully amortised intangible assets still in use as at 30 June 2025, was VND 1,761,698,187, and as at 1 January 2025, was VND 1,761,698,187.

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans was VND 14,400,161,420 as at 30 June 2025, and VND 14,346,634,370 as at 1 January 2025.

4.11. Intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	244,160,000	244,160,000
Closing balance	244,160,000	244,160,000
ACCUMULATED AMORTISATION		
Opening balance	244,160,000	244,160,000
Closing balance	244,160,000	244,160,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

- The historical cost of fully amortised intangible assets still in use as at 30 June 2025 was VND 244,160,000, and as at 1 January 2025, was VND 244,160,000.

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans was VND 0 as at 30 June 2025, and VND 0 as at 1 January 2025.

4.12. Increases, decreases in investment properties

	Buildings VND	Total VND
COST		
Opening balance	15,969,920,460	15,969,920,460
Closing balance	15,969,920,460	15,969,920,460
ACCUMULATED DEPRECIATION		
Opening balance	6,310,299,648	6,310,299,648
Increases in the period		
- Depreciation charged	228,141,720	228,141,720
Closing balance	6,538,441,368	6,538,441,368
NET BOOK VALUE		
Opening balance	9,659,620,812	9,659,620,812
Closing balance	9,431,479,092	9,431,479,092

- The historical cost of fully amortised investment properties still in use as at 30 June 2025 was VND 0, and as at 1 January 2025, was VND 0.

- The carrying amount of investment properties pledged or mortgaged as collateral for loans was VND 9,431,479,092 as at 30 June 2025, and VND 9,659,620,812 as at 1 January 2025.

4.13. Long-term assets in progress

4.13.1. Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Simco Tower Building Project (i)	75,902,112,441	75,902,112,441	75,902,112,441	75,902,112,441
	<u>75,902,112,441</u>	<u>75,902,112,441</u>	<u>75,902,112,441</u>	<u>75,902,112,441</u>

- (i) The Simco Tower project was approved by the Company's Board of Directors for implementation at the HH mixed-use residential area – part of the new urban development project in Cau Buou, Thanh Tri District, Hanoi City – with a total investment of VND 351,780,000,000. As of 30 June 2025, the work-in-progress value consists of land acquisition costs and related expenses for purchasing plot HH, with an area of 5,789.4 m², under Infrastructure Transfer Contract No. 37/2010-HDCN dated 15 April 2010, between Simco Song Da Joint Stock Company and Hanoi Housing and Urban Development Business Joint Stock Company. The land transfer transaction does not fully comply with current regulations; therefore, the Company is working with Hanoi Housing and Urban Development Business Joint Stock Company to convert the arrangement into a business cooperation contract to continue project development, in accordance with Decision No. 1439/QĐ-UBND dated 13 March 2025 issued by the Hanoi People's Committee, approving the adjustment of investment policy and implementation schedule for the remaining portion of the project.

On 15 September 2025, the Board of Directors of Simco Song Da Joint Stock Company issued Resolution No. 27/SIMCO-HDQT approving the implementation of the project on the HH-designated plot within the Cau Buou New Urban Area Project, located in Thanh Tri District, Hanoi City (now Thanh Liet Ward, Hanoi City).

4.13.2. Long-term construction in progress

	Closing balance	Opening balance
	VND	VND
Acquisition of fixed assets	-	4,799,000,000
	<u>-</u>	<u>4,799,000,000</u>

4.14. Long-term investment

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in joint ventures, associates	146,692,905,914	(146,680,528,824)	-	72,692,905,914	(72,680,528,824)	-
Song Da Automation and Information Technology Joint Stock Company	2,900,000,000	(2,887,622,910)	(i)	2,900,000,000	(2,887,622,910)	(i)
Vietnam - Sweden Wine End Spirits Joint Stock Company	15,970,000,000	(15,970,000,000)	(i)	15,970,000,000	(15,970,000,000)	(i)
Myanmar Simco Song Da Joint Stock Company Limited	53,822,905,914	(53,822,905,914)	(i)	53,822,905,914	(53,822,905,914)	(i)
An Vien Lac Son Joint Stock Company	74,000,000,000	(74,000,000,000)	(i)	-	-	(i)
Investments in others entities	49,624,400,000	(31,529,263,631)	-	86,674,400,000	(68,579,263,631)	-
Phu Rieng - Kratie Rubber Joint Stock Company	3,300,000,000	(3,300,000,000)	(i)	3,300,000,000	(3,300,000,000)	(i)
Hai Ha Economic Zone Development Investment Joint Stock Company	1,000,000,000	(1,000,000,000)	(i)	1,000,000,000	(1,000,000,000)	(i)
Vietnam Construction and Investment real estate Corporation	25,298,400,000	(25,298,400,000)	(i)	25,298,400,000	(25,298,400,000)	(i)
HXS VINA Technology Investment Joint Stock Company	20,026,000,000	(1,930,863,631)	(i)	20,026,000,000	(1,930,863,631)	(i)
Cat Tuong Thien Tan Lac Joint Stock Company	-	-	(i)	37,050,000,000	(37,050,000,000)	(i)
The fair value	196,317,305,914	(178,209,792,455)	-	159,367,305,914	(141,259,792,455)	-

The fair value

- (i) The company has not determined the fair value of unlisted investments due to the absence of specific guidance on fair value measurement.

4.15. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hai Ngoc Company Limited	1,112,167,150	1,112,167,150	1,112,167,150	1,112,167,150
Hai Phong House Construction Joint Stock Company	1,281,972,819	1,281,972,819	1,281,972,819	1,281,972,819
Transaction Branch of Vietnam Star Automobile Company Limited	-	-	3,000,000,000	3,000,000,000
Collab Solution Joint Stock Company	-	-	2,843,297,040	2,843,297,040
Thanh Cong Construction Trading and Investment Company Limited	1,108,904,513	1,108,904,513	1,108,904,513	1,108,904,513
Others	6,217,232,092	6,217,232,092	5,978,899,268	5,978,899,268
	<u>9,720,276,574</u>	<u>9,720,276,574</u>	<u>15,325,240,790</u>	<u>15,325,240,790</u>

4.16. Advances from customers

	Closing balance VND	Opening balance VND
Other advances from customers	110,382,166	110,382,166
	<u>110,382,166</u>	<u>110,382,166</u>

4.17. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	481,815,652	402,423,000
Accrued remuneration for the Board of Directors and the Supervisory Board	155,820,000	155,820,000
Others	252,028,324	272,124,445
	<u>889,663,976</u>	<u>830,367,445</u>

4.18. Unearned revenue

4.18.1. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Office rental revenue	1,142,314,450	1,420,057,224
	1,142,314,450	1,420,057,224

4.18.2. Long-term unearned revenue

	Closing balance VND	Opening balance VND
Office rental revenue	11,836,331,806	11,591,277,761
	11,836,331,806	11,591,277,761

4.19. Other payables

4.19.1. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	255,942,000	248,944,080
Payables for social insurance, health insurance, and unemployment insurance	42,609,920	-
Dividends payable for 2011 and 2013 (i)	17,034,235,140	17,034,235,140
Deposits to secure obligations for labor export officers	1,000,000,000	1,000,000,000
Deposit for completion of Van Phuc Housing Project	1,415,000,000	1,415,000,000
Others	1,325,927,718	1,318,204,824
	21,073,714,778	21,016,384,044

(i) The dividends declared for the years 2011 and 2013 remain unpaid and are past due.

Reason for delayed payment: The Company had originally allocated the funds intended for the 2011 and 2013 dividends to invest in the Marble mining and processing project in Myanmar. Although Phase 1 of the investment has been completed, the project has faced significant challenges in product sales, resulting in the inability to recover the Phase 1 investment capital. The Company is actively seeking a partner to transfer the project to recover the invested capital, and therefore has not yet arranged sufficient funds to settle the outstanding dividends for 2011 and 2013. Pursuant to Resolution No. 21/SIMCO-HDQT dated 10 December 2024, the Board of Directors approved an extension of the dividend payment deadline for 2011 and 2013. The revised payment date is 13 December 2027 (previously scheduled for 13 December 2024).

4.19.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received	158,747,600	140,367,600
Capital contribution of employees to Vietnam – Sweden Wine End Spirits Joint Stock Company (i)	5,750,000,000	5,750,000,000
	<u>5,908,747,600</u>	<u>5,890,367,600</u>

(i) (Payables related to capital contributions under the business cooperation arrangement with Vietnam – Sweden Liquor Joint Stock Company (an associate of Simco Song Da Joint Stock Company). Simco Song Da Joint Stock Company and its employees entered into a business cooperation arrangement, whereby the parties jointly signed a business cooperation agreement to invest in Vietnam – Sweden Wine End Spirits Joint Stock Company. Under the terms of the agreement, all parties share in the profits and bear any risks or liabilities arising from the business activities of the company. As a result of this business cooperation arrangement, Simco Song Da Joint Stock Company is required to repay the contributed capital to the employees and other participating parties in the following order:

	Closing balance VND	Opening balance VND
- Business cooperation capital	5,750,000,000	5,750,000,000
- Provision for impairment of investments	(5,750,000,000)	(5,750,000,000)

4.20. Taxes and amounts payable to the State budget

	Closing balance		During the period		Opening balance	
	Taxes Receivable VND	Taxes Payable VND	Paid VND	Amount payable VND	Taxes Receivable VND	Taxes Payable VND
Corporate income tax	1,929,003	-	-	-	1,929,003	-
Personal income tax	-	9,778,500	-	15,808,100	6,029,600	-
License tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	667,080,000	667,080,000	-	-
	1,929,003	9,778,500	670,080,000	685,888,100	7,958,603	-

The Company's tax finalisation is subject to examination by the tax authorities. Due to the complexity and varying interpretations of tax laws and regulations applicable to different types of transactions, the amount of tax presented in the financial statements may be subject to adjustments as determined by the tax authorities.

4.21. Short-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	13,381,911,300	13,381,911,300	12,869,494,840	9,468,665,700	16,782,740,440	16,782,740,440
Personal loan	4,227,000,000	4,227,000,000	-	-	4,227,000,000	4,227,000,000
Nguyen Si Hien (i)	1,830,000,000	1,830,000,000	-	-	1,830,000,000	1,830,000,000
Nguyen Hoai Nam (ii)	999,000,000	999,000,000	-	-	999,000,000	999,000,000
Vu Dinh Vinh (iii)	955,000,000	955,000,000	-	-	955,000,000	955,000,000
Nguyen Thi Lam (iv)	443,000,000	443,000,000	-	-	443,000,000	443,000,000
Bank loan	9,154,911,300	9,154,911,300	12,869,494,840	9,468,665,700	12,555,740,440	12,555,740,440
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch (v)	9,154,911,300	9,154,911,300	12,869,494,840	9,468,665,700	12,555,740,440	12,555,740,440
Short-term borrowings and finance lease liabilities	13,381,911,300	13,381,911,300	12,869,494,840	9,468,665,700	16,782,740,440	16,782,740,440
Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)	1,830,000,000	1,830,000,000			1,830,000,000	1,830,000,000

Detailed borrowing information

- (i) Short-term loan from Mr. Nguyen Si Hien under Loan Agreement No. HDV/0703/2022/SH-SC dated 7 March 2022 and its attached appendices. The maximum loan amount is VND 12,510,000,000, with an interest rate of 6% per annum and a loan term of 12 months. The purpose of the loan is to supplement working capital for business operations. According to Appendix No. 01 dated 1 August 2024, the loan amount was adjusted to VND 1,830,000,000, the loan term was extended to 31 December 2025, and the interest rate was revised to 0% per annum.
- (ii) Loan from Mr. Nguyen Hoai Nam under Loan Agreement No. 0410/2022/HDV/SIMCO-CN dated 4 October 2022. The loan amount is VND 999,000,000, with an interest rate of 8% per annum and a loan term of 12 months.
- (iii) Loan from Mr. Vu Dinh Vinh under Loan Agreement No. 080701/2022/HDV/SIMCO-CN dated 8 July 2022. The maximum loan amount is VND 600,000,000, with an interest rate of 8% per annum and a loan term of 12 months. The purpose of the loan is to supplement working capital for business operations. In addition, under Loan Agreement No. HDV/2601/2022/CN-SC dated 26 January 2022, the loan amount is VND 700,000,000, with an interest rate of 8% per annum and a loan term of 6 months.
- (iv) Short-term loan from Ms. Nguyen Thi Lam to Simco Song Da Construction Enterprise – a branch of Simco Song Da Joint Stock Company, under Loan Agreement No. 12/2015/HDVY dated 31 July 2015. The Construction Enterprise has since ceased operations. The loan amount is VND 443,000,000, with an interest rate of 4% per annum and a loan term of 3 months. The purpose of the loan was to supplement working capital for the enterprise's business operations.
- (v) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) under Credit Facility Agreement No. 01/2024/178138/HDTD dated 29 October 2023. The credit limit is VND 10,000,000,000. The purpose of the facility is to supplement working capital, issue guarantees, and open letters of credit (LCs). The facility term is from the signing date until 29 October 2025. The applicable interest rate is determined in each specific credit agreement in accordance with the Bank's interest rate policy from time to time. The loan is secured by the Simco Song Da Building.

4.22. Owner's equity

4.22.1. Reconciliation table of equity

	Owner's contributed capital VND	Treasury shares VND	Other owner's capital VND	Retained earnings VND	Total VND
Prior year's opening balance	262,061,580,000	(1,682,000)	1,231,903,807	(76,769,273,202)	186,522,528,605
Decrease in the year - <i>Loss for the year</i>	-	-	-	(100,142,622,762)	(100,142,622,762)
Prior year's closing balance	262,061,580,000	(1,682,000)	1,231,903,807	(176,911,895,964)	86,379,905,843
Current period's opening balance	262,061,580,000	(1,682,000)	1,231,903,807	(176,911,895,964)	86,379,905,843
Decrease in the period - <i>Loss for the period</i>	-	-	-	(2,999,652,256)	(2,999,652,256)
Current period's closing balance	262,061,580,000	(1,682,000)	1,231,903,807	(179,911,548,220)	83,380,253,587

4.22.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed capital VND	%	contributed capital VND	%
Ms. Nguyen Thi Hong Ngoc	40,047,660,000	15.28%	40,047,660,000	15.28%
Capital contributed by other shareholders	222,012,238,000	84.72%	222,012,238,000	84.72%
Capital corresponding to treasury shares	1,682,000	0.00%	1,682,000	0.00%
	262,061,580,000	100%	262,061,580,000	100%

4.22.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	262,061,580,000	262,061,580,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	262,061,580,000	262,061,580,000

4.22.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	26,206,158	26,206,158
Number of shares issued to the public	26,206,158	26,206,158
- Ordinary shares	26,206,158	26,206,158
- Preference shares	-	-
Number of shares repurchased	168	168
- Ordinary shares	168	168
- Preference shares	-	-
Number of outstanding shares in circulation	26,205,990	26,205,990
- Ordinary shares	26,205,990	26,205,990
- Preference shares	-	-

An ordinary share has par value of 10,000 VND/share.

4.22.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	(176,911,895,964)	(76,769,273,202)
Profit from business activities in the period	(2,999,652,256)	(6,560,357,895)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Undistributed profit at the end of the period	(179,911,548,220)	(83,329,631,097)

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM COMBINED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	8,141,885,502	17,573,144,638
Revenue from labor export	-	44,340,000
Revenue from services rendered	1,517,191,797	1,125,092,644
	9,659,077,299	18,742,577,282

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold	7,969,092,636	17,335,694,250
Cost of services rendered	749,299,853	113,417,460
Cost of overseas labor export services	-	728,365,504
	8,718,392,489	18,177,477,214

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	943,607,756	1,371,660,734
	943,607,756	1,371,660,734

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	506,046,797	512,476,502
Foreign exchange loss	-	300,526
Reversal of allowance for impairment of investments	36,950,000,000	-
	37,456,046,797	512,777,028

5.5. General and administration expenses

	Current period VND	Prior period VND
Administration staff expenses	1,335,816,040	1,244,899,630
Administrative materials expenses	39,675,178	5,947,244
Office supplies expenses	32,827,970	23,793,821
Depreciation expense of fixed asset	267,664,492	53,527,050
Taxes, fees, and charges	14,947,769	6,305,562
Provision expenses	21,129,100,000	10,905,019,811
Reversal of allowance for doubtful debts	(55,663,618,000)	-
Outsourced service expenses	311,435,268	159,040,044
Other general and administrative expenses	178,532,725	180,140,461
	(32,353,618,558)	12,578,673,623

5.6. Other income

	Current period VND	Prior period VND
Income from contract termination	-	4,594,734,281
Others	219,013,550	3,880,405
	219,013,550	4,598,614,686

5.7. Other expenses

	Current period VND	Prior period VND
Others	530,133	4,282,732
	530,133	4,282,732

5.8. Current corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax must be paid on taxable income (i)	-	-
Adjustment of previous year's corporate income tax	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	(2,999,652,256)	(6,560,357,895)
Adjustments increasing	95,282,461,743	4,583,258
- Provision for impairment of investments and doubtful receivables	95,129,100,000	-
- Non-deductible expenses	152,286,624	4,282,732
- Foreign exchange loss	1,075,119	300,526
Adjustments decreasing	(92,713,618,000)	-
- Reversal of provision for impairment of investments and doubtful Receivables	(92,713,618,000)	-
Taxable income for the period	(430,808,513)	(6,555,774,637)
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-

5.9. Basic earnings per share and Diluted earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	(2,999,652,256)	(6,560,357,895)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Allocation to bonus and welfare fund	-	-
Profit or loss attributable to ordinary shareholders	(2,999,652,256)	(6,560,357,895)
Average ordinary shares in circulation for the period	26,206,158	26,206,158
Basic earnings per share	(114)	(250)
Number of additional shares expected to be issued	-	-
Diluted earnings per share	(114)	(250)

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM COMBINED STATEMENT OF CASH FLOW

6.1. Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan contracts	12,869,494,840	9,115,514,800
	12,869,494,840	9,115,514,800

6.2. Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of principal of ordinary loan contracts	9,468,665,700	9,823,928,397
	9,468,665,700	9,823,928,397

7. OTHER INFORMATION

7.1. Potential liabilities

During the period, the Company did not make any commitments or guarantees to any third party.

7.2. Events occurring after the end of the accounting period

According to Resolution No. 06/SIMCO-HDQT dated 25 March 2025 issued by the Board of Directors, the Company approved the adjustment of the price and ownership ratio in its capital contribution to An Vien Lac Son Joint Stock Company. The number of shares acquired was 7,400,000 (representing 46.25% of the charter capital of An Vien Lac Son Joint Stock Company) at a transfer price of VND 10,000 per share.

According to Resolution No. 19/SIMCO-HDQT dated 30 June 2025 issued by the Board of Directors, the Company approved the liquidation and termination of the agreement for the transfer of its entire capital contribution in An Vien Lac Son Joint Stock Company. The number of shares involved is 7,400,000 (representing 46.25% of the charter capital of An Vien Lac Son Joint Stock Company). The implementation period is from the date of issuance of the Resolution until the completion of the liquidation and termination of the capital transfer agreement.

On 1 July 2025, the Company completed the liquidation of the share purchase agreement in An Vien Lac Son Joint Stock Company with Mr. Bui Cong Da and Mr. Nguyen Van Thanh Tung, recovering VND 74,000,000,000. As of 17 July 2025, the full amount had been collected. The recovered funds are being considered for reinvestment to support the Company's production and business activities.

On 15 September 2025, the Board of Directors issued Resolution No. 27/SIMCO-HDQT approving the investment policy for the development of the land plot designated HH, located in the Cau Buou New Urban Area Project, Thanh Tri District, Hanoi City (now Thanh Liet Ward, Hanoi City).

Except for the events mentioned above, the Board of Directors confirms that, in the opinion of the Board of Directors, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that would require adjustment or presentation in these interim combined financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Name	Position	Current period VND	Prior period VND
Board of Directors		324,975,500	317,098,300
Mr. Le Quang Huy	Chairman	150,000,000	154,638,000
Ms. Nguyen Thi Hong Ngoc	Member/Deputy General Director	174,975,500	162,460,300
Mr. Ngo Duc Anh	Member/Deputy General Director	-	-
Ms. Pham Ngoc Tram	Member	-	-
Mr. Nguyen Ngoc Quyen	Member	-	-
The Board of Supervisors		-	-
Ms. Nguyen Thi Hong Diu	Head of the Board of Supervisors	-	-
Ms. Vu Thi Lanh	Member	-	-
Ms. Dau Thi Thanh Thuy	Member	-	-
Board of General Directors and Chief Accountant		134,331,700	-
Mr. Vu Tiet Tai	General Director	-	-
Ms. Doan Thi Mai	Deputy General Director	-	-
Mr. Nguyen Van Phuc	Deputy General Director	-	-
Ms. Pham Thi Hieu	Chief Accountant	134,331,700	-
Total:		324,975,500	317,098,300

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Address	Relationship
Song Da Automation and Information Technology Joint Stock Company	Ha Noi City	Associated company
Vietnam – Sweden Wine End Spirits Joint Stock Company	Ha Noi City	Associated company
An Vien Lac Son Joint Stock Company	Phu Tho	Associated company
Nguyen Si Hien	Ha Noi City	Shareholder

Transactions with other related parties

During this period, there were no transactions with other related parties.

Balance of accounts receivable/(payable) with other related parties

	Content	Closing balance VND	Opening balance VND
Trade receivables			
Vietnam – Sweden Wine End Spirits Joint Stock Company	Trade receivables	1,976,354,222	1,976,354,222
Song Da Automation and Information Technology Joint Stock Company	Trade receivables	656,640,088	653,890,088
		2,632,994,310	2,630,244,310
	Content	Closing balance VND	Opening balance VND
Loans receivable			
Vietnam – Sweden Wine End Spirits Joint Stock Company	Lending money	5,006,330,196	5,006,330,196
		5,006,330,196	5,006,330,196
	Content	Closing balance VND	Opening balance VND
Short-term borrowings			
Nguyen Si Hien	Borrowings	1,830,000,000	1,830,000,000
		1,830,000,000	1,830,000,000

7.4. Contingent asset

According to the judgment issued by the People's Court, Simco Song Da Joint Stock Company is entitled to an additional profit amounting to VND 42,798,409,000. However, as at the date of preparation of the financial statements, the enforcement of the judgment has not yet been executed. Therefore, this income has not been recognized in the statement of profit or loss.

7.5. Information of the department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

7.6. Comparative figures

Comparative figures are figures on the Interim combined Statement of Financial Position for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Company Limited. The comparative figures presented in the interim combined statement of Income and the interim combined statement of cash flows are derived from the interim combined financial statements for the six months ended 30 June 2024, reviewed by UHY Auditing and Consulting Company Limited.



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
19 November 2025

