



VIEN DONG INVESTMENT
DEVELOPMENT TRADING
CORPORATION

806 Au Co Street, Tan Binh Ward ,
Ho Chi Minh City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 32.25 CV/VID-HĐQT

Ho Chi Minh City, August 25, 2025

INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam
- The Vietnam Exchange
- The Ho Chi Minh Stock Exchange

1. Name of organization: Vien Dong Investment Development Trading Corporation
 - Stock code: VID
 - Address: 806 Au Co Street, Tan Binh Ward , Ho Chi Minh City
 - Tel.: 028.38428633 Fax: 028.38425880
 - E-mail: info@dautuviendong.vn Website: <https://dautuviendong.vn>
2. Contents of disclosure: Vien Dong Investment Development Trading Corporation hereby announces: Interim consolidated financial statements 2025.
3. This information was published on the company's website on day 25./08/2025 as in the link: www.dautuviendong.vn

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely,

Attached documents:

- Interim consolidated financial statements 2025

CHAIRMAN OF
THE BOARD OF DIRECTORS/
LEGAL REPRESENTATIVE



Bui Quang Khoa



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**VIEN DONG INVESTMENT DEVELOPMENT
TRADING JOINT STOCK COMPANY**

Interim Consolidated financial statements
For the period from 01/01/2025 to 30/06/2025

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") presents this report together with the consolidated financial statements of the Company and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") for the period from 01/01/2025 to 30/06/2025.

The Company

Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND 408,360,690,000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

The Company's headquarters is located at 806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam.

Subsequent events

There have been no events to the date of this report which have not considered adjustments on the figures or the disclosures in the consolidated financial statements for the period from 01/01/2025 to 30/06/2025.

The Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant of the Company during the period from 01/01/2025 to 30/06/2025 and as of this report date include:

The Board of Executives

Mr. Bui Quang Khoa	Chairman
Mr. Bui Quang Minh	Vice Chairman
Mr. Tran Hoang Nghia	Member
Ms. Tran Thi Phuong Mai	Member
Mr. Pham Tat Phu	Member

The Board of Supervisors

Ms. Le Thi Minh Giang	Head
Ms. Tran Thi Thanh Thuy	Member
Ms. Tran Thi Tinh	Member

The Board of General Directors and Chief Accountant

Mr. Bui Quang Minh	General Director
Ms. Nguyen Thi Thu	Deputy General Director
Ms. Nguyen Thi Thuy Tien	Chief Accountant

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Bui Quang Khoa - Chairman of The Board of Executives.

REPORT OF THE BOARD OF GENERAL DIRECTORS (cont.)

Approval and disclosure of consolidated financial statements

Mr. Bui Quang Khoa - Chairman of the Board of Executives has authorized Mr. Bui Quang Minh - General Director for approve and disclosure the attached consolidated financial statements according to Authorization No. 01.24/UQ/VID-HCNS dated 06 May 2024. The authorization is effective from the date of signing until a different written document replaces it.

Auditor

Southern Auditing And Accounting Finacial Consulting Services Co., Ltd (AASCS) has performed the review on the consolidated financial statements of the Company and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") for the period from 01/01/2025 to 30/06/2025.

The Board of General Directors Responsibility for the consolidated financial statements

The Board of General Directors of the Company is responsible for the preparation and the presentation of the consolidated financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Group for the period. In order to prepare and present these consolidated financial statements, The Board of General Directors must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Group has been compliant or not and all material misstatement of considering this Standards was presented and explained in the consolidated financial statements;
- The consolidated financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of consolidated financial statements that are free from material mistakes, whether due to fraud or error.

The Board of General Directors is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Group, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirmed that the Group has complied with the requirements above in preparing and presenting the attached consolidated financial statements.

We, The Board of General Directors of the Company, approve the consolidated financial statements attached. These consolidated financial statements have given a true and fair view of the consolidated financial position of the Group as at 30/06/2025, the results of consolidated operations and consolidated cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of consolidated financial statements.

On behalf The Board of General Directors



Bui Quang Minh

General Director

Ho Chi Minh City, 25 August 2025

No: 136/BCSX/TC/2025/AASCS

REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Respectfully to: Sharedholders, the Board of General Directors
Vien Dong Investment and Development Trading Joint Stock Company

We have reviewed the accompanying consolidated financial statements for the period from 01/01/2025 to 30/06/2025 of Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") as prepared on 25 August 2025 and set out on pages 6 to 53, which comprise the consolidated balance sheet as at 30/06/2025, the consolidated income statement and the consolidated cash flow statement for the period from 01/01/2025 to 30/06/2025 and the notes thereto.

The Board of General Directors responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the consolidated financial statements for the period from 01/01/2025 to 30/06/2025 based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements for the period from 01/01/2025 to 30/06/2025 do not give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30/06/2025, and of the consolidated results of its operations and its consolidated cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other matter

The Group's consolidated financial statements for the the period from 01/01/2024 to 30/06/2024 and the fiscal year ended 31/12/2024 were reviewed and audited by another auditing firm which expressed an unqualified opinion on those separate financial statements on 27/08/2024 and 25/03/2025.

**Southern Auditing And Accounting
Financial Consulting Services Co., Ltd**

(AASCS)

Deputy General Director



Ta Quang Long

Certificate of registration of audit practice:

No. 0649-2023-142-1

HCM City, 25 August 2025



VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		639,874,971,487	640,851,439,195
I. Cash and cash equivalents	110	V.1	11,651,278,023	59,472,354,548
1. Cash	111		11,651,278,023	59,472,354,548
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		17,600,107,140	59,800,259,341
1. Trading securitites	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	17,600,107,140	59,800,259,341
III. Short-term receivables	130		239,059,667,985	232,709,612,770
1. Short-term trade receivables	131	V.3	188,022,808,573	265,061,518,752
2. Short-term prepayments to suppliers	132	V.4	71,866,449,845	18,547,397,777
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	11,600,000,000	-
6. Other short-term receivables	136	V.6	19,737,207,192	1,267,493,866
7. Provisions for short-term doubtful debts	137	V.7	(52,166,797,625)	(52,166,797,625)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.8	361,092,701,363	283,714,324,814
1. Inventories	141		361,092,701,363	283,714,324,814
2. Provisions for inventories	149		-	-
V. Other current assets	150		10,471,216,976	5,154,887,722
1. Short-term prepaid expenses	151	V.13	85,558,082	214,467,058
2. Deductible VAT	152		10,150,665,000	4,877,916,255
3. Taxes and other receivables to State Budget	153	V.18	234,993,894	62,504,409
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		538,177,380,568	480,898,552,360
I. Long-term receivables	210		52,160,000,000	554,325,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	V.5	52,160,000,000	-
6. Other long-term receivables	216	V.6	-	554,325,000
7. Provisions for long-term doubtful debts	219		-	-

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY**

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED BALANCE SHEET (Cont.)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
II. Fixed assets	220		46,368,367,965	50,627,228,637
1. Tangible fixed assets	221	V.10	41,675,607,842	45,987,679,001
- Historical costs	222		124,443,270,295	125,017,849,343
- Accumulated depreciation	223		(82,767,662,453)	(79,030,170,342)
2. Financial leased assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	4,692,760,123	4,639,549,636
- Historical costs	228		8,333,461,916	8,178,611,916
- Accumulated depreciation	229		(3,640,701,793)	(3,539,062,280)
III. Investment property	230	V.12	18,751,415,355	18,751,415,355
- Historical costs	231		18,751,415,355	18,751,415,355
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.9	2,634,588,190	42,100,000
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		2,634,588,190	42,100,000
V. Long-term financial investments	250	V.2	415,733,786,418	407,654,632,178
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		268,883,126,418	266,799,192,178
3. Investments in other entities	253		147,604,160,000	141,608,940,000
4. Provisions for devaluation of long-term financial investments	254		(753,500,000)	(753,500,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2,529,222,640	3,268,851,190
1. Long-term prepaid expenses	261	V.13	1,194,110,629	1,488,701,843
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.14	1,335,112,011	1,780,149,347
TOTAL ASSETS	270		1,178,052,352,055	1,121,749,991,555

VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED BALANCE SHEET (Cont.)

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		504,771,562,848	453,797,604,428
I. Current liabilities	310		501,171,562,848	442,911,304,428
1. Short-term trade payables	311	V.16	25,281,786,906	91,140,838,900
2. Short-term prepayments from customers	312	V.17	25,698,698,466	349,983,633
3. Taxes and other payables to State Budget	313	V.18	100,233,943	5,007,271,891
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.19	56,792,150	821,539,573
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	V.20	635,068,362	779,404,519
10. Short-term loans and obligations under financial leases	320	V.15	447,139,870,279	342,346,153,170
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	2,259,112,742	2,466,112,742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		3,600,000,000	10,886,300,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.20	-	186,300,000
8. Long-term loans and obligations under financial leases	338	V.15	3,600,000,000	10,700,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400	V.22	673,280,789,207	667,952,387,127
I. Owner's equity	410		673,280,789,207	667,952,387,127
1. Owner's contributed capital	411		408,360,690,000	408,360,690,000
- Ordinary shares have voting rights	411a		408,360,690,000	408,360,690,000
- Preferred shares	411b		-	-
2. Share premium	412		5,032,671,673	5,032,671,673
3. Convertible options	413		-	-
4. Other owner's capital	414		3,367,759,813	3,367,759,813

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY**

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED BALANCE SHEET (Cont.)

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		10,774,125,649	10,774,125,649
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		73,735,040,726	69,813,881,523
- Retained earnings/(losses) accumulated to the prior year end	421a		69,813,881,523	62,869,021,774
- Retained earnings/(losses) of the current period	421b		3,921,159,203	6,944,859,749
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		172,010,501,346	170,603,258,469
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1,178,052,352,055	1,121,749,991,555

Prepared

Chief Accountant

General Director





Nguyen Thi Thuy Tien

Nguyen Thi Thuy Tien

Bui Quang Minh

Ho Chi Minh City, 25 August 2025

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY**

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenue from sales and services rendered	01	VI.1	495,660,840,795	552,305,642,574
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	VI.1	495,660,840,795	552,305,642,574
4. Cost of goods sold	11	VI.2	463,616,823,641	515,821,305,365
5. Gross profit from sales and services rendered	20		32,044,017,154	36,484,337,209
6. Financial income	21	VI.3	7,278,099,177	4,787,308,912
7. Financial expenses	22	VI.4	14,668,686,517	11,469,461,797
<i>In which: Interest expense</i>	23		9,844,049,100	8,188,450,757
8. Shares of profit of associates, joint-ventures	24	VI.5	10,081,493,740	11,146,916,016
9. Selling expenses	25	VI.6	10,097,985,748	16,101,500,799
10. General and administration expenses	26	VI.6	21,207,616,781	22,727,241,020
11. Net profit from operating activities	30		3,429,321,025	2,120,358,521
12. Other income	31	VI.7	1,929,303,869	1,932,836,989
13. Other expenses	32	VI.8	30,222,814	45,923,171
14. Profit from other activities	40		1,899,081,055	1,886,913,818
15. Total accounting profit before tax	50		5,328,402,080	4,007,272,339
16. Current corporate income tax expenses	51	VI.9	-	-
17. Deferred corporate income tax	52		-	-
18. Profit after corporate income tax	60		5,328,402,080	4,007,272,339
18.1 Profit after tax attributable to shareholders	61		3,921,159,203	2,245,598,641
18.2 Profit after tax attributable to non-controlling interests	62		1,407,242,877	1,761,673,698
19. Basic earnings per share	70	VI.10	96	55
20. Diluted earnings per share	71	VI.10	96	55

Prepared

Chief Accountant

General Director





Nguyen Thi Thuy Tien
Ho Chi Minh City, 25 August 2025

Nguyen Thi Thuy Tien

Bui Quang Minh

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		5,328,402,080	4,007,272,339
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,829,132,490	4,512,480,591
- Provisions	03		-	(799,081,532)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(18,041,814,259)	(15,153,167,519)
- Interest expenses	06		9,844,049,100	8,188,450,757
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		1,959,769,412	755,954,636
- Increase/Decrease in receivables	09		10,062,332,859	22,784,016,037
- Increase/Decrease in inventories	10		(77,378,376,549)	(71,851,395,656)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(44,923,241,219)	(102,422,361,704)
- Increase/Decrease in prepaid expenses	12		423,500,191	(1,574,650,821)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(10,601,050,043)	(8,681,037,569)
- Corporate income tax paid	15		(1,760,606,528)	(1,140,625,811)
- Other cash inflows	16		-	-
- Other cash outflows	17		(207,000,000)	(170,000,000)
Net cash flows from operating activities	20		(122,424,671,878)	(162,300,100,888)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(2,867,700,008)	(1,076,583,340)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	20,000,000
3. Cash outflows for lending, buying debt intrusments of other entities	23		(69,760,000,000)	(14,200,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		48,200,152,201	35,300,000,000
5. Equity investments in other entities	25		(5,995,220,000)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		7,332,646,051	11,314,652,665
Net cash flows from investing activities	30		(23,090,121,756)	31,358,069,325

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY**

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

CONSOLIDATED CASH FLOW STATEMENT (Cont.)

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		508,472,125,679	598,606,249,546
4. Repayment of borrowings	34		(410,778,408,570)	(496,549,530,768)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	(11,040,879,000)
Net cash flows from financing activities	40		97,693,717,109	91,015,839,778
Net cash flows during the year	50		(47,821,076,525)	(39,926,191,785)
Beginning cash and cash equivalents	60		59,472,354,548	97,104,996,852
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	11,651,278,023	57,178,805,067

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 25 August 2025

Chief Accountant



Nguyen Thi Thuy Tien

General Director



Bui Quang Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. CORPORATE INFORMATION

1. Information of Company

Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND 408,360,690,000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's headquarters is located at 806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam.

The number of officers and employees of the Company at 30/06/2025 was 78 people (at 31/12/2024 was 74 people).

2. The Company's business fields

The Company's business fields are manufacturing, trade and services.

3. The Company's main business lines

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

4. Normal production and business cycle

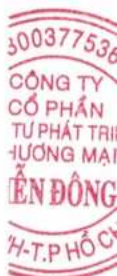
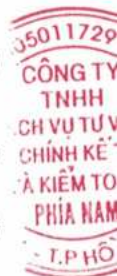
Normal operating cycle of the Group is not exceed 12 months.

5. Group Structure

Total number of subsidiaries: 01

The number of subsidiaries being consolidated: 01

The number of subsidiaries is not to be consolidated: 0



VIEN DONG INVESTMENT DEVELOPMENT TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Subsidiaries:

Name	Main business line	Charter capital	Owner rate	Voting rights rate
Toan Luc Paper Joint Stock Company	Manufacture of paper and paperboard products	230,400,000,000	51.03%	51.03%

Associates:

Name	Main business line	Charter capital	Owner rate	Voting rights rate
Viet Impression Joint Stock Company (*)	Tourism and cultural activities	100,000,000,000	37.65%	45.00%
Sai Gon Vien Dong Technology Joint Stock Company	Business of paper and cardboard products, premises for rent and educational activities	173,109,780,000	37.05%	40.68%
Tay Do Book and Cultural Services Joint Stock Company	Office for rent, agency for buying and selling cultural and information materials, stationery, school supplies...	45,000,000,000	37.32%	41.48%
Hoang Viet Investment Development Education Corp.	Preschool, middle school and high school education; Foreign language and IT training	91,260,000,000	33.63%	38.70%
Minh Rong Tea Joint Stock Company	Growing, trading and processing agricultural products. Trading agricultural materials...	19,505,110,000	27.04%	27.04%

(*) Viet Impression Joint Stock Company is in the preparation stage for investment in the Cultural Village project in Phuoc An commune, Nhon Trach district, Dong Nai province and has no business activities.

As at 30/06/2025, the Group has the following Subdivisions units:

- Binh Duong Branch - Vien Dong Investment and Development Trading Joint Stock Company, Address at No. 15, N3 Street, Song Than 3 Industrial Park, Zone 1, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province.

6. Declaration of comparability of information on the consolidated financial statements

During the period, the Group did not have any changes in accounting policies compared to the previous period, so there was no impact on the comparability of information in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

The Group's fiscal year is from 1 January to 31 December annually.

2. Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Applied Accounting Standards and Accounting System

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated financial statements are not intended to reflect the consolidated financial position, the consolidated income statements and consolidated cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements comprise the separate financial statements of the Parent Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Parent Company obtains control, and continued to be consolidated until the date that such control ceases.

The separate financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same fiscal year, and using consistent accounting policies.

The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

2. Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Group's commercial banks designated for collection.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group regularly traded;

All actual exchange differences arising during the period and differences arising from the revaluation of foreign currency balances at the period -end are recognised in the consolidated income statement.

3. Cash and cash equivalents

Cash include cash, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

4. Financial investments

a) Held-to-maturity investments

The investments are classified as hold-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement on an accrual basis.

b) Loans receivables

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

c) Investments in associates

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

d) Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have the control rights, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of investments in equity instruments of other entities that need to be made at the end of the period are recognised in financial expenses.

5. Receivables

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's the Group and independent unit with the Group.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

Receivables are classified as Short-term and Long-term on the consolidated balance sheet based on the remaining term of the receivables at the date of the consolidated financial statements, if:

- Receivables with a recovery period of less than 1 year (or within a manufacturing business cycle) are classified as short-term assets;
- Receivables with a recovery period of more than 1 year (or out of a manufacturing business cycle) are classified as long-term assets.

6. Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold at the fiscal period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

7. Tangible fixed assets and Intangible fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset and intangible fixed assets comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of consolidated operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of consolidated operations.

Tangible fixed assets and intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation years applied are as follows:

Type	Depreciation period (year)	
	End of period	Beginning of period
- Buildings and structures	05 – 38	05 – 38
- Machinery and equipment	03 – 12	03 – 12
- Transportation vehicles	05 – 10	05 – 10
- Office equipment	03 – 05	03 – 05
- Computer software	03 – 06	03 – 06
- Land use rights	39	39

The historical costs of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance on guidance on management, use and depreciation of fixed assets and other regulations.

8. Investment properties

Investment properties are stated at cost less accumulated depreciation.

The cost of investment property includes all expenses incurred by the Group or the fair value of consideration given to acquire the investment property as at the acquisition or construction completion date. Subsequent expenditures related to investment property are recognized as an expense unless it is probable that such expenditures will result in the investment property generating greater future economic benefits than initially assessed, in which case they are capitalized as part of the cost. When an investment property is sold, its cost and accumulated depreciation are derecognized and any gain or loss arising from the sale is recognized in the consolidated statement of profit or loss.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that an investment property has declined in value relative to its market value and the amount of decline can be measured reliably, the investment properties held for capital appreciation is written down and the loss is recognized in cost of goods sold.

9. Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. Besides, the construction in progress cost also includes the acquired price of subsidiaries allocated as part of the project purchase cost. These assets are recognised at cost and are not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

10. Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

11. Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line methods in its estimated useful life is ten year.

12. Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from the Group, including payables when importing through consignees.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer, but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

The payables presented in the financial statements the payables in accordance with book value from suppliers and other payables and details for each entity. At the beginning of reporting:

- Payables have maturity period of less than 1 year (or within a manufacturing business cycle) are classified as short-term payable.
- Payables have maturity period of more than 1 year (or out of a manufacturing business cycle) are classified as long-term payable.

13. Owner's equity

Owner's contributed capital is recognised as actually invested by the shareholders of parent company.

Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Other owner's capital is formed by adding from business results, value of donated, donated, sponsored assets and revaluation of assets.

Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders of the companies in the Group.

Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Companies' Charter of the Group and provisions of Vietnamese law.

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.

14. Revenue and income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognised when the significant risks and the ownership of the goods and finished products have passed to the buyer, usually upon the delivery of the goods.

Revenue from rendering services

Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

15. Financial income

Financial income generated from interest, dividends, distributed profits, and other financial operation revenues is recognized when both of the following two (2) conditions are met:

- There is potential to gain economic benefits from that transaction;
- Revenue is determined with relative certainty.

Interests, dividends are recognised when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends are recognised when the Group have the right to receive profit from capital contribution.

16. Cost of goods sold

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

17. Financial expenses

The expenses recognized as financial costs include: Costs or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions related to foreign currencies; Provisions for declines in the value of securities investments and long-term financial investments.

The above amounts are recorded based on the total incurred during the period, without offsetting against Financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

18. Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Group.

General and administration expenses reflect actual expenses incurred in the general management of the Group.

19. Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the period.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognised for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the period and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Group can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right to offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Group income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

20. Segment Information

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

The Board of General Directors determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Business of paper products.
- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

21. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

22. Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand	1,563,132,753	764,071,118
Demand deposits	10,028,932,351	58,708,283,430
Cash in transit	59,212,919	-
Total	11,651,278,023	59,472,354,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2. Financial investments

a) Held-to-maturity investments

Unit: VND

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
- Short-Term	17,600,107,140	17,600,107,140	59,800,259,341	59,800,259,341
+ Term deposits with original term of over three months and remaining term of less than 12 months (i)	17,600,107,140	17,600,107,140	59,800,259,341	59,800,259,341
- Long-Term	-	-	-	-
+ Term deposits with original term of over 12 months	-	-	-	-
Total	17,600,107,140	17,600,107,140	59,800,259,341	59,800,259,341

(i) Deposits with original term of over three months and remaining term of less than one year at commercial banks. In which, the Company has mortgaged all deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam- District 3 Branch to secure short-term loans (Note No. V.15).

b) Investments in joint ventures and associates

Name	30/06/2025		01/01/2025	
	Owner rate	Amount (VND)	Owner rate	Amount (VND)
Viet Impression Joint Stock Company	37.65%	45,000,000,000	37.65%	45,000,000,000
Sai Gon Vien Dong Technology Joint Stock Company	37.05%	107,417,375,825	37.05%	102,597,131,942
Tay Do Book and Cultural Services Joint Stock Company	37.32%	26,759,156,924	37.32%	26,975,864,554
Hoang Viet Investment Development Education Corp.	33.63%	84,400,246,459	33.63%	86,615,793,910
Minh Rong Tea JSC	27.04%	5,306,347,210	27.04%	5,610,401,772
Total		268,883,126,418		266,799,192,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Associates	01/01/2025	Profit/loss in associates	Dividend and profits distributed	Increase / (decrease) in owner's equity in associates	30/06/2025
Viet Impression Joint Stock Company	45,000,000,000	-	-	-	45,000,000,000
Sai Gon Vien Dong Technology Joint Stock Company	102,597,131,942	4,820,243,883	-	-	107,417,375,825
Tay Do Book and Cultural Services Joint Stock Company	26,975,864,554	716,651,870	(933,359,500)	-	26,759,156,924
Hoang Viet Investment Development Education Corp.	86,615,793,910	4,848,652,549	(7,064,200,000)	-	84,400,246,459
Minh Rong Tea Joint Stock Company	5,610,401,772	(304,054,562)		-	5,306,347,210
Total	266,799,192,178	10,081,493,740	(7,997,559,500)	-	268,883,126,418

(*) *Notes: Information of associates are presented at Note No. I.5.*

c) Investments in other entities

		30/06/2025			01/01/2025		
	Owner rate	History cost (VND)	Provisions (VND)		Owner rate	History cost (VND)	Provisions (VND)
Đối tượng							
- Tac Paritas Joint Stock Company	7.50%	80,000,000,000	-		7.50%	80,000,000,000	-
- Viet My Education Culture Corp	10.09%	66,850,660,000	-		10.09%	60,855,440,000	-
- Tam An Restaurant Joint Stock Company	13.87%	416,000,000	416,000,000		13.87%	416,000,000	416,000,000
- Viet Insight Applied Psychological Science Joint Stock Company	15.00%	337,500,000	337,500,000		15.00%	337,500,000	337,500,000
Total		147,604,160,000	753,500,000			141,608,940,000	753,500,000

(*)Notes: The voting rights ratio at Tac Paritas Joint Stock Company and Viet My Culture and Education Corp. are 14.69% and 13.32% respectively. The voting rights ratio of Tam An Restaurant Joint Stock Company and Viet Insight Applied Psychological Science Joint Stock Company is equal to the owner ratio.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

3. Trade receivables

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	188,022,808,573	265,061,518,752
<i>Related parties</i>	<i>34,033,249,653</i>	<i>38,191,428,401</i>
Toan Luc Trading Joint Stock Company	25,959,970,801	25,959,970,801
Tay Do Book and Cultural Services Joint Stock Company	1,000,000,000	7,691,457,600
Viet My Education Culture Corp	7,073,278,852	4,540,000,000
<i>Other parties</i>	<i>153,989,558,920</i>	<i>226,870,090,351</i>
Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	33,076,448,995	32,748,429,267
Khatoco Packaging Printing JSC	17,132,526,494	24,350,103,986
Printing No. 7 JSC	28,041,659,199	18,019,131,581
Huong Trang Cultural Trading and Service Co., Ltd.	12,383,938,119	14,648,725,770
Vina Morning Star Import Export Service and Trading Co., Ltd.	9,699,145,003	9,699,145,003
Soc Trang Printing JSC	9,437,271,564	20,660,400
Ho Chi Minh City Lottery Construction One Member Limited Liability Company - Financial Printing Factory	6,596,121,600	1,460,332,800
Other customers	37,622,447,946	125,923,561,544
b) Long-Term	-	-
Total	188,022,808,573	265,061,518,752

4. Prepayments to suppliers

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	71,866,449,845	18,547,397,777
<i>Related parties</i>	<i>6,507,395,948</i>	<i>6,507,395,948</i>
Toan Luc Trading Joint Stock Company	6,507,395,948	6,507,395,948
<i>Other parties</i>	<i>65,359,053,897</i>	<i>12,040,001,829</i>
Tac Paritas Joint Stock Company	47,141,404,056	5,088,080,723
Kinmari Sigma Matt Hokuetsu Corporation	6,440,472,498	-
Japan Pulp & Paper Co.,LTD	3,770,434,241	-
DaiO LWC Matt (Kanto Excel) Itochu Pulp And Paper Corp	3,378,411,499	-
Kien Truc Adu Investment Joint Stock Company	2,244,500,000	-
Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1,062,600,000	1,062,600,000
Other suppliers	1,321,231,603	5,889,321,106
b) Long-Term	-	-
Total	71,866,449,845	18,547,397,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

5. Loans receivables

	30/06/2025 VND	01/01/2025 VND
a) Short-Term	11,600,000,000	-
<i>Other parties</i>	<i>11,600,000,000</i>	-
Van Lang Culture Joint Stock Company (i)	10,100,000,000	-
Ms. Vo Thi Nha Phuong (ii)	1,500,000,000	-
b) Long-Term	52,160,000,000	-
<i>Related parties</i>	<i>52,160,000,000</i>	-
Viet My Education Culture Corp (iii)	41,460,000,000	-
Hoang Viet Investment Development Education Corp. (iv)	10,700,000,000	-
Total	63,760,000,000	-

(i) Lending to Van Lang Culture Joint Stock Company under the following contracts:

- Contract 10/03/HĐVV/2025/GIẤYTL dated 10 March 2025 with a loan amount of VND 6,400,000,000, loan term from 10 March 2025 to 09 March 2026, loan interest rate is 7%/year. This loan is unsecured.

- Contract 21/04/HĐVV/2025/GIẤYTL dated 21 April 2025 with a loan amount of VND 3,700,000,000, loan term from 21 April 2025 to 20 April 2026, loan interest rate is 7%/year. This loan is unsecured.

(ii) Lending to Ms. Vo Thi Nha Phuong under the contract 26/05/HĐVV/2025/GIẤYTL dated 26 May 2025 with a loan amount of VND 5,000,000,000. The loan term is 8 months from the date of the first disbursement, loan interest rate is 7%/year. This loan is unsecured.

(iii) Lending to Viet My Education Culture Corp under the following contracts:

- Contract 10/01/2024/HĐVV dated 19 January 2024 with a loan amount of VND 10,000,000,000. The loan term is 24 months from the actual date of receiving the money, loan interest rate is 7%/year. This loan is unsecured.

- Contract 05/05/2025/HĐVV dated 05 May 2025 with a loan amount of VND 35,000,000,000. The loan term is 24 months from the actual date of receiving the money, loan interest rate is 7%/year. This loan is unsecured.

(iv) Lending to Hoang Viet Investment Development Education Corp. under the contract 20/006/HĐVV/2025/GIẤY TOÀN LỰC- HOÀNG VIỆT dated 20 June 2025 to develop the education sector and to serve for the investment in infrastructure and the expansion of educational facilities with a loan amount of VND 10,700,000,000. The loan term is 2 years from 20 June 2025 to 19 June 2027. Loan interest rate is 7%/year. This loan is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

6. Other receivables

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	19,737,207,192	1,267,493,866
Employee advances	103,439,701	250,387,003
Deposits	8,865,506,074	5,000,000
Social insurance overpaid	2,560,000	-
Other receivables	10,765,701,417	1,012,106,863
Related parties	10,721,492,102	-
Hoang Viet Investment Development Education Corp. (loan interest, dividends)	7,072,005,479	-
Viet My Education Culture Corporation (loan interest, dividends)	516,127,123	-
Viet My Education Culture Corporation (Value from business cooperation contract)	2,200,000,000	-
Tay Do Book and Cultural Services Joint Stock Company (dividends)	933,359,500	-
Other parties	44,209,315	1,012,106,863
Bank deposit interest receivable	44,209,315	1,001,925,863
Other receivables	-	10,181,000
b) Long-Term	-	554,325,000
Deposits	-	554,325,000
Total	19,737,207,192	1,821,818,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

7. Bad debt and provisions for doubtful debts

Unit: VND

	30/06/2025			01/01/2025		
	Overdue debt (principal amount)	Recoverable value	Provisions	Overdue debt (principal amount)	Recoverable value	Provisions
Trade receivables	66,719,226,947	21,196,395,239	45,522,831,708	67,625,496,072	22,102,664,364	45,522,831,708
Toan Luc Trading Joint Stock Company	25,959,970,801	-	25,959,970,801	25,959,970,801	-	25,959,970,801
Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	18,688,808,635	17,300,052,234	1,388,756,401	18,688,808,635	17,300,052,234	1,388,756,401
Vina Morning Star Import Export Service and Trading Co., Ltd.	9,699,145,003	-	9,699,145,003	9,699,145,003	-	9,699,145,003
An Phu Printing And Packing Joint Stock Company	2,053,005,586	1,624,656,057	428,349,529	2,053,005,586	1,624,656,057	428,349,529
Dak Lak Printing One Member Co., Ltd.	1,737,728,583	1,126,409,583	611,319,000	2,037,728,583	1,426,409,583	611,319,000
Scitech Printing Joint Stock Company	251,146,109	119,143,269	132,002,840	857,415,234	725,412,394	132,002,840
Other customers	8,329,422,230	1,026,134,096	7,303,288,134	8,329,422,230	1,026,134,096	7,303,288,134
Prepayments to suppliers	6,643,965,917	-	6,643,965,917	6,643,965,917	-	6,643,965,917
Toan Luc Trading Joint Stock Company	6,507,395,948	-	6,507,395,948	6,507,395,948	-	6,507,395,948
Professional Citizens Social Company Limited	136,569,969	-	136,569,969	136,569,969	-	136,569,969
Total	73,363,192,864	21,196,395,239	52,166,797,625	74,269,461,989	22,102,664,364	52,166,797,625



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

8. Inventories

Unit: VND

	30/06/2025		01/01/2025	
	Cost	Provisions	Cost	Provisions
Raw materials	225,484,100	-	-	-
Finished goods	5,518,518,863	-	4,802,336,758	-
Goods	355,348,698,400	-	278,911,988,056	-
Total	361,092,701,363	-	283,714,324,814	-

Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. V.15).

9. Long-term assets in progress

Construction-in-progress

Unit: VND

	01/01/2025	Expenses incurred during the period	Transfer to fixed assets during the period	Transfer of other reductions	30/06/2025
Reconstruction of the School	42,100,000	2,344,469,150	-	-	2,386,569,150
Reconstruction of the general warehouse	-	136,418,769	-	-	136,418,769
Reconstruction of the office balcony and restroom facilities	-	111,600,271	-	-	111,600,271
Total	42,100,000	2,592,488,190	-	-	2,634,588,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

10. Increases/Decreases of tangible fixed assets

Unit: VND

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
Historical cost					
As at 01/01/2025	97,825,660,663	10,729,550,215	13,891,605,158	2,571,033,307	125,017,849,343
Increase during the period	-	120,361,818	-	-	120,361,818
Liquidation during the period	(498,940,866)	-	-	(196,000,000)	(694,940,866)
As at 30/06/2025	97,326,719,797	10,849,912,033	13,891,605,158	2,375,033,307	124,443,270,295
Accumulated depreciation					
As at 01/01/2025	58,647,144,360	10,436,755,620	7,406,292,615	2,539,977,747	79,030,170,342
Depreciation during the period	3,709,796,648	241,993,227	323,499,102	7,166,664	4,282,455,641
Liquidation during the period	(348,963,530)	-	-	(196,000,000)	(544,963,530)
Reclassification	-	(46,745,995)	46,745,995	-	-
As at 30/06/2025	62,007,977,478	10,632,002,852	7,776,537,712	2,351,144,411	82,767,662,453
Carrying amount					
As at 01/01/2025	39,178,516,303	292,794,595	6,485,312,543	31,055,560	45,987,679,001
As at 30/06/2025	35,318,742,319	217,909,181	6,115,067,446	23,888,896	41,675,607,842

* Notes:

- As at 30/06/2025, the historical cost of a fully depreciated tangible fixed assets that is still in use is: VND 35,526,559,542.
- The carrying amount at the end of the period of tangible fixed assets used as collateral for loans: VND 0.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

11. Increases/Decreases of intangible fixed assets

Unit: VND

	Land use rights with term (*)	Computer software	Total
Historical cost			
As at 01/01/2025	7,726,577,193	452,034,723	8,178,611,916
Increase during the period	-	154,850,000	154,850,000
As at 30/06/2025	7,726,577,193	606,884,723	8,333,461,916
Accumulated depreciation			
As at 01/01/2025	3,087,027,557	452,034,723	3,539,062,280
Depreciation during the period	99,058,680	2,580,833	101,639,513
As at 30/06/2025	3,186,086,237	454,615,556	3,640,701,793
Carrying amount			
As at 01/01/2025	4,639,549,636	-	4,639,549,636
As at 30/06/2025	4,540,490,956	152,269,167	4,692,760,123

- As at 30/06/2025, the historical cost of a fully depreciated tangible fixed assets that is still in use is: VND 452,034,723.

- The carrying amount at the end of the period of tangible fixed assets used as collateral for loans: VND 0.

(*) Detail:

	Area (m2)	Amount (VND)
Land use rights with term		
No. 338 (area 8,940,3 m2) at Lot A2-8, N5 Street, Cu Chi Northwest Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City (Administrative unit information before 01/07/2025)	8,940.30	7,726,577,193

12. Increases/Decreases of investment property

Investment properties are long-term urban land use rights at plots 174, 180, 181, 182 (total area 1,062.4 m2) at Lot 174-180-181-182, Zone 10, Vinh Hoa New Urban Area, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province and the historical cost is VND 18,751,415,355, for the purpose of holding for price increase without depreciation.

13. Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
a) Short-Term	85,558,082	214,467,058
Tools and equipments	21,743,392	69,864,824
Other expenses	63,814,690	144,602,234
b) Long-Term	1,194,110,629	1,488,701,843
Tools and equipments	861,423,501	1,072,901,465
Other expenses	332,687,128	415,800,378
Total	1,279,668,711	1,703,168,901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

14. Goodwill

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
As at 01/01		
Historical costs	8,900,746,732	8,900,746,732
Accumulated depreciation	(7,120,597,385)	(6,230,522,711)
Carrying amount	1,780,149,347	2,670,224,021
Occurred in the period		
Amortization for the period	(445,037,336)	(445,037,337)
As at 30/06		
Historical costs	8,900,746,732	8,900,746,732
Accumulated depreciation	(7,565,634,721)	(6,675,560,048)
Carrying amount	1,335,112,011	2,225,186,684

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

15. Loans and obligations under financial leases

Unit: VNĐ

	01/01/2025		During the period		30/06/2025	
	Value	Payment capability	Borrowing in the period	Paid in the period	Value	Payment capability
a) Short-Term	342,346,153,170	342,346,153,170	507,372,125,679	(402,578,408,570)	447,139,870,279	447,139,870,279
<i>Short-term loans</i>	<i>341,846,153,170</i>	<i>341,846,153,170</i>	<i>507,372,125,679</i>	<i>(402,578,408,570)</i>	<i>446,639,870,279</i>	<i>446,639,870,279</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch (i)	272,185,392,279	272,185,392,279	429,808,679,893	(332,917,647,679)	369,076,424,493	369,076,424,493
Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch (ii)	69,660,760,891	69,660,760,891	77,563,445,786	(69,660,760,891)	77,563,445,786	77,563,445,786
<i>Long-term loans due for repayment</i>	<i>500,000,000</i>	<i>500,000,000</i>	-	-	<i>500,000,000</i>	<i>500,000,000</i>
Thanh Truc Trading - Service - Culture Joint Stock Company (iii)	500,000,000	500,000,000	-	-	500,000,000	500,000,000
b) Long-Term	10,700,000,000	10,700,000,000	1,100,000,000	(8,200,000,000)	3,600,000,000	3,600,000,000
<i>Related parties</i>	<i>8,200,000,000</i>	<i>8,200,000,000</i>	-	<i>(8,200,000,000)</i>	-	-
Viet My Education Culture Corporation	8,200,000,000	8,200,000,000	-	(8,200,000,000)	-	-
<i>Other parties</i>	<i>2,500,000,000</i>	<i>2,500,000,000</i>	<i>1,100,000,000</i>	-	<i>3,600,000,000</i>	<i>3,600,000,000</i>
Thanh Truc Trading - Service - Culture Joint Stock Company (iv)	2,500,000,000	2,500,000,000	1,100,000,000	-	3,600,000,000	3,600,000,000
Total	353,046,153,170	353,046,153,170	508,472,125,679	(410,778,408,570)	450,739,870,279	450,739,870,279



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

- (i) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch ("BIDV") under the contract 01/2024/2317695/HĐTD dated 04 September 2024. The loan limit is VND 700,000,000,000, including VND and converted foreign currencies. Loan purpose is to supplement working capital, guarantee, open L/C. The term and interest rate of the loan are determined according to each specific credit contract. The loan is secured by mortgage of assets including imported shipments opening L/C at each time, real estate owned by related parties and third parties, mortgage of the Company's savings deposit accounts at BIDV with a minimum collateral ratio of 50% of total outstanding debt, guarantee and issue L/C at all times.
- (ii) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch ("Sacombank") under the contract 201907480016/2014 dated 16 July 2024. The credit limit is VND 150,000,000,000, of which the loan and guarantee limit is VND 110,000,000,000, and the limit for immediate LC issuance is VND 40,000,000,000. The purpose of the loan is to supplement capital for business activities. The loan term is not more than 6 months as specified in each specific credit document. The loan interest rate is specified on each debt acknowledgment contract. The loan is secured by assets such as land use rights, house ownership rights and other assets attached to land owned by the related parties; mortgaged goods are papers of all kinds owned by the Company - imported or domestically purchased papers with the sponsorship of Sacombank.
- (iii) Loan from Thanh Truc Trading - Service - Culture Joint Stock Company ("Thanh Truc JSC") under Loan Agreement No. 01.2023/HĐVV dated 21 August 2023 with a loan amount of VND 500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.
- (iv) Loan from Thanh Truc Trading - Service - Culture Joint Stock Company ("Thanh Truc JSC") under the following contracts:
- Loan Agreement No. 01.2024/HĐVV dated 25 October 2024 with a loan amount of VND 2,500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.
 - Loan Agreement No. 01.2025/HĐVV dated 11 March 2025 with a loan amount of VND 600,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.
 - Loan Agreement No. 02.2025/HĐVV dated 24 June 2025 with a loan amount of VND 500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

16. Trade payables

Unit: VND

	30/06/2025		01/01/2025	
	Value	Payment capability	Value	Payment capability
a) Short-Term	25,281,786,906	25,281,786,906	91,140,838,900	91,140,838,900
<i>Other parties</i>	<i>25,281,786,906</i>	<i>25,281,786,906</i>	<i>91,140,838,900</i>	<i>91,140,838,900</i>
Moorim P&P Korea Company	9,181,997,709	9,181,997,709	24,625,821,541	24,625,821,541
Sotrans Logistics One Member Company Limited	5,245,581,795	5,245,581,795	4,096,557,795	4,096,557,795
NP International (s) Japan Company	3,337,617,028	3,337,617,028	23,676,729,646	23,676,729,646
Gold East Trading (HK) Company	3,179,386,078	3,179,386,078	18,892,132,172	18,892,132,172
Kleannara Co., Ltd Korea	2,498,055,520	2,498,055,520	11,009,000,443	11,009,000,443
Other suppliers	1,839,148,776	1,839,148,776	8,840,597,303	8,840,597,303
b) Long-Term	-	-	-	-
Total	25,281,786,906	25,281,786,906	91,140,838,900	91,140,838,900

c) Debt repayment ability: The Group has the ability to pay all debts to suppliers and contractors.

17. Advances from customers

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	25,698,698,466	349,983,633
<i>Other parties</i>	<i>25,698,698,466</i>	<i>349,983,633</i>
Van Lang Culture Joint Stock Company	10,382,840,620	-
Dai Viet A Cultural Company Limited	5,871,705,583	-
Can Tho General Printing Joint Stock Company	5,483,206,910	-
An Hao Company Limited	2,789,403,514	-
Other customers	1,171,541,839	349,983,633
b) Long-Term	-	-
Total	25,698,698,466	349,983,633

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

18. Taxes and other payables/ receivables to state budget

	01/01/2025	Payable	Paid	Unit: VND 30/06/2025
a) Taxes and other payables to State Budget	5,007,271,891	27,133,142,546	(32,040,180,494)	100,233,943
Value added tax on domestic goods	3,140,787,888	-	(3,140,787,888)	-
Value added tax on imported goods	-	24,729,742,891	(24,729,742,891)	-
Corporate income tax	1,760,606,528	-	(1,760,606,528)	-
Personal income tax	105,877,475	613,608,613	(619,252,145)	100,233,943
Property tax and land rental	-	1,745,176,722	(1,745,176,722)	-
Other obligations	-	44,614,320	(44,614,320)	-
b) Taxes and other receivables to State Budget	62,504,409	859,870,979	(1,032,360,464)	234,993,894
Import tax	-	859,870,979	(1,032,360,464)	172,489,485
Corporate income tax	62,504,409	-	-	62,504,409



VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

19. Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	56,792,150	821,539,573
Accrued borrowing cost	-	820,499,573
Others	56,792,150	1,040,000
b) Long-Term	-	-
Total	56,792,150	821,539,573

20. Other payables

	30/06/2025	01/01/2025
	VND	VND
a) Short-Term	635,068,362	779,404,519
Trade union fee	520,525,129	679,345,150
Mandatory insurances	1,164,029	-
Other payables	113,379,204	100,059,369
b) Long-Term	-	186,300,000
Deposits	-	186,300,000
Total	635,068,362	965,704,519

c) Debt repayment ability: The Group has the ability to pay all debts to suppliers and contractors.

21. Bonus and welfare funds

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
As at 01/01	2,466,112,742	2,929,432,742
Increase to appropriation from profit after tax	-	-
Expenditures from funds	(207,000,000)	(170,000,000)
As at 30/06	2,259,112,742	2,759,432,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

22. Owner's equity

a) Increase and decrease of owners' equity

	Owner's contributed capital (VND)	Share premium (VND)	Other owner's capital (VND)	Investment and development fund (VND)	Retained earnings (VND)	Non-Controlling interests (VND)	Total (VND)
As at 01/01/2024	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	83,428,036,702	184,878,709,703	695,841,993,540
Profit after tax in the previous year	-	-	-	-	6,944,859,749	2,662,977,906	9,607,837,655
Dividend	-	-	-	-	(20,418,034,500)	(16,923,718,500)	(37,341,753,000)
Decrease in owner's equity in associates	-	-	-	-	(140,980,428)	(14,710,640)	(155,691,068)
As at 31/12/2024	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	69,813,881,523	170,603,258,469	667,952,387,127
As at 01/01/2025	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	69,813,881,523	170,603,258,469	667,952,387,127
Profit after tax in the period	-	-	-	-	3,921,159,203	1,407,242,877	5,328,402,080
As at 30/06/2025	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	73,735,040,726	172,010,501,346	673,280,789,207

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY**

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

b) The capital contribution of owners is as follows

	30/06/2025	%	01/01/2025	%
	VND		VND	
Mr. Bui Quang Man	67,369,240,000	16.50	67,369,240,000	16.50
Toan Luc Trading Joint Stock Company	32,300,530,000	7.91	32,300,530,000	7.91
Ms. Nguyen Thi Thu	29,147,730,000	7.14	29,147,730,000	7.14
Others	279,543,190,000	68.45	279,543,190,000	68.45
Cộng	408,360,690,000	100	408,360,690,000	100

c) Capital transactions with owners

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Beginning balance	408,360,690,000	408,360,690,000
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	408,360,690,000	408,360,690,000

d) Shares

	30/06/2025	01/01/2025
Number of shares allowed to be issued	40,836,069	40,836,069
Number of shares issued to the public	40,836,069	40,836,069
- Ordinary shares	40,836,069	40,836,069
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	40,836,069	40,836,069
- Ordinary shares	40,836,069	40,836,069
- Preferred shares	-	-

All outstanding shares of the Company are common shares with a par value of VND 10,000/share.

e) Dividend

According to Resolution of the Annual General Meeting of Shareholders No.01.25/NQ/GTL-ĐHDCĐ dated 26/04/2025, the General Meeting of Shareholders of the Company approved the payment of cash dividends at a rate of 5% of the par value of shares, equivalent to VND 20,418,034,500. This payable dividend has not been accounted for in the financial statements for the accounting period from 01 January 2025 to 30 June 2025, because there has been no 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.

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TRADING JOINT STOCK COMPANY**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

23. Off separate balance sheet items

	30/06/2025	01/01/2025
Foreign currency		
USD	4,382.55	3,921.15
EUR	20.00	20.00

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Net revenues from sales and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net revenue from goods	413,927,978,828	463,104,208,367
Net revenue from finished goods	77,509,745,521	86,004,791,311
Net revenue from services	4,223,116,446	3,196,642,896
Total	495,660,840,795	552,305,642,574

Revenue from sales and services rendered with related parties: at Note No.VII.1.

2. Cost of goods sold

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of goods sold	387,285,898,620	433,038,715,925
Cost of finished goods sold	75,258,258,945	82,782,589,440
Cost of services	1,072,666,076	-
Total	463,616,823,641	515,821,305,365

3. Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Bank interests and loan interests	901,730,105	1,595,272,200
Dividends distributed	5,997,132,000	2,398,088,000
Gains from foreign exchange difference	379,237,072	793,948,712
Total	7,278,099,177	4,787,308,912

VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam For the period from 01/01/2025 to 30/06/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

4. Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	9,844,049,100	8,188,450,757
Loss from foreign exchange difference	4,824,637,417	3,281,011,040
Total	14,668,686,517	11,469,461,797

5. Shares of profit of associates, joint-ventures

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sai Gon Vien Dong Technology Joint Stock Company	4,820,243,883	5,904,493,079
Tay Do Book and Cultural Services Joint Stock Company	716,651,870	349,758,262
Hoang Viet Investment Development Education Corp.	4,848,652,549	5,551,877,703
Minh Rong Tea Joint Stock Company	(304,054,562)	(659,213,028)
Total	10,081,493,740	11,146,916,016

6. Selling expenses and General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) Selling expenses	10,097,985,748	16,101,500,799
Expenses of employees	944,805,000	825,545,000
Expenses of outsourced services and other	9,153,180,748	15,275,955,799
b) General And Administration Expenses	21,207,616,781	22,727,241,020
Expenses of employees	9,448,321,145	8,632,034,042
Expenses of materials and tools	366,674,035	174,129,096
Expenses of depreciation of fixed assets	3,756,466,415	4,512,480,591
Tax, duties, fees	1,789,791,042	-
Provision/(reversal) provision for bad debts	-	(799,081,532)
Expenses of outsourced services	5,061,873,677	6,996,647,349
Other expenses	784,490,467	3,211,031,474

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

7. Other Income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Income from asset liquidation	1,061,458,415	12,891,303
Tax debt settlement at Binh Duong Branch	-	1,503,708,853
Income from bonuses partners	739,259,449	-
Income from compensation	84,308,181	378,261,132
Others	44,277,824	37,975,701
Total	1,929,303,869	1,932,836,989

8. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Expenses for tax and administrative fines	8,304,546	-
Others	21,918,268	45,923,171
Total	30,222,814	45,923,171

9. Current corporate income tax expenses

The Group is obliged to pay corporate income tax at a rate of 20% on taxable income from all business activities.

The tax finalization of the Group will be subject to inspection by the tax authorities. Due to the implementation of laws and regulations regarding taxes on many different types of transactions that can be interpreted in various ways, the tax amount presented in the separate financial statements may be changed according to the decision of the tax authorities.

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Current corporate income tax expenses in the Parent Company	-	-
- Current corporate income tax expenses in Subsidiaries	-	-
Current corporate income tax expenses	-	-

**VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

10. Basic/ diluted earnings per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit after corporate income tax	3,921,159,203	2,245,598,641
Adjustments to increase or decrease accounting profit for the purpose of determining profit attributable to ordinary shareholders	-	-
- Increase	-	-
- Decrease	-	-
Profit or loss attributable to holders of ordinary equity	3,921,159,203	2,245,598,641
Average ordinary shares outstanding in year	40,836,069	40,836,069
Basic earnings per share / Diluted earnings per share	96	55

11. Operating expenses per element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Expenses of materials and tools	74,177,939,192	82,666,162,021
Expenses of employees	12,534,039,038	11,393,384,439
Expenses of depreciation of fixed assets	4,829,132,491	4,512,480,591
Expenses of outsourced services and other expenses	16,811,598,934	25,263,534,974
Total	108,087,672,318	123,835,562,025

VII. OTHER INFORMATION

1. Transactions With The Related Parties

Related parties	Relationship
- Sai Gon Vien Dong Technology Joint Stock Company	Associate
- Tay Do Book and Cultural Services Joint Stock Company	Associate
- Hoang Viet Investment Development Education Corp.	Associate
- Viet Impression Joint Stock Company	Associate
- Minh Rong Tea Joint Stock Company	Associate
- Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel
- Viet My Education Culture Corporation	Investee party and have the same key management members
- Viet Insight Applied Psychological Science JJoint Stock Company	Investee party and have the same key management members
- Tam An Restaurant Joint Stock Company	Investee party and have the same key management members
- The Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant	Members of key management
- Family member of the Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant	Family's members of key management

VIEN DONG INVESTMENT DEVELOPMENT CONSOLIDATED FINANCIAL STATEMENT
TRADING JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

The income the Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant during the period from 01/01/2025 to 30/06/2025 is as follows:

Name	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Remuneration of the Board of Executives		330,000,000	330,000,000
Mr. Bui Quang Khoa	Chairman	180,000,000	180,000,000
Mr. Bui Quang Minh	Vice Chairman	60,000,000	60,000,000
Mr. Tran Hoang Nghia	Member	30,000,000	30,000,000
Ms. Tran Thi Phuong Mai	Member	30,000,000	30,000,000
Mr. Pham Tat Phu	Member	30,000,000	30,000,000
Remuneration of the Board of Supervisors		66,000,000	66,000,000
Ms. Le Thi Minh Giang	Head	30,000,000	30,000,000
Ms. Tran Thi Thanh Thuy	Member	18,000,000	18,000,000
Ms. Tran Thi Tinh	Member	18,000,000	18,000,000
Salaries, bonuses of the Board of General Directors and Chief Accountant		535,562,321	621,378,800
Mr. Bui Quang Minh	General Director	302,951,921	350,000,000
Ms. Nguyen Thi Thu	Deputy General Director	172,610,400	201,378,800
Ms. Nguyen Thi Thuy Tien	Chief Accountant	60,000,000	70,000,000
Total		931,562,321	1,017,378,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Significant transactions between the Company and related parties during the period were as follow:

Related parties	Relationship	Transactions	Unit: VND	
			From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Sai Gon Vien Dong Technology Joint Stock Company	Associate	Interest payable	-	580,328,768
		Interest paid	-	426,520,548
		Dividends payable	-	8,241,600,000
		Dividends paid	-	8,000,000,000
Tay Do Book and Cultural Services Joint Stock Company	Associate	Selling goods and services	53,177,308,094	38,052,817,596
		Dividends distributed	933,359,500	933,359,500
		Dividends received	-	933,359,500
Hoang Viet Investment Development Education Corp.	Associate	Lending	10,700,000,000	-
		Interest on loans	7,805,479	-
		Dividends distributed	7,064,200,000	5,298,150,000
		Dividends received	-	5,298,150,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Unit: VND

Related parties	Relationship	Transactions	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Viet My Education Culture Corporation	Investee party and have the same key management members	Value from business cooperation contract	3,790,287,219	2,658,632,428
		Income from the sale of assets, tools, and equipment	727,272,727	-
		Purchase goods and services	418,021,695	440,304,437
		Borrow paid	8,200,000,000	-
		Interest payable and paid	7,556,164	-
		Lending	47,460,000,000	10,000,000,000
		Loan collection	6,000,000,000	5,700,000,000
		Loan interest receivable	431,127,123	186,372,603
		Dividends distributed	3,597,132,000	2,398,088,000
		Dividends received	3,512,132,000	2,398,088,000
		Dividends payable and paid	-	2,752,879,000
		Equity contribution	5,995,220,000	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

At the end of the fiscal period, the liabilities between the Company and related parties as follows:

Related parties	Relationship	Transactions	Unit: VND	
			Value of receivables/(payables) 30/06/2025	01/01/2025
Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel	Receivables from sale of goods and services (Note No. V.3)	25,959,970,801	25,959,970,801
		Prepay for purchases (Note No. V.4)	6,507,395,948	6,507,395,948
Tay Do Book and Cultural Services Joint Stock Company	Associate	Receivables from sale of goods and services (Note No. V.3)	1,000,000,000	7,691,457,600
		Receivables from dividends distributed (Note No. V.6)	933,359,500	-
Hoang Viet Investment Development Education Corp.	Associate	Loan receivables (Note No. V.5)	10,700,000,000	-
		Receivables from interest loans and dividends distributed (Note No. V.6)	7,072,005,479	-
Viet My Education Culture Corporation	Investee party and have the same key management members	Receivables from sale of goods and services (Note No. V.3)	7,073,278,852	4,540,000,000
		Receivables from business cooperation (Note No. V.6)	2,200,000,000	-
		Loan receivables (Note No. V.5)	41,460,000,000	-
		Receivables from interest loans and dividends distributed (Note No. V.6)	516,127,123	-
		Loan (Note No. V.15)	-	8,200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2. Segment Information

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of General Directors determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Business of paper products.

- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

Information about revenue, expenses, and accounting profit before tax of the department by business sector in the following period:

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

Unit: VND

	Business of paper products	Services	General management	Total
Net revenue	491,437,724,349	4,223,116,446	-	495,660,840,795
Financial income and gain in associate	-	-	17,359,592,917	17,359,592,917
Other income	-	-	1,929,303,869	1,929,303,869
Total revenue and income	491,437,724,349	4,223,116,446	19,288,896,786	514,949,737,581
Cost of goods sold	462,544,157,565	1,072,666,076	-	463,616,823,641
Selling and general administration expenses	18,049,576,342	-	13,256,026,187	31,305,602,529
Financial income and loss in associate	-	-	14,668,686,517	14,668,686,517
Other expenses	-	-	30,222,814	30,222,814
Total expenses	480,593,733,907	1,072,666,076	27,954,935,518	509,621,335,501
Accounting profit	10,843,990,442	3,150,450,370	(8,666,038,732)	5,328,402,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 For the period from 01/01/2024 to 30/06/2024

Unit: VND

	Business of paper products	Services	General management	Total
Net revenue	549,108,999,678	3,196,642,896	-	552,305,642,574
Financial income and gain in associate	-	-	15,934,224,928	15,934,224,928
Other income	-	-	1,932,836,989	1,932,836,989
Total revenue and income	549,108,999,678	3,196,642,896	17,867,061,917	570,172,704,491
Cost of goods sold	515,821,305,365	-	-	515,821,305,365
Selling and general administration expenses	22,767,968,990	-	16,060,772,829	38,828,741,819
Financial income and loss in associate	-	-	11,469,461,797	11,469,461,797
Other expenses	-	-	45,923,171	45,923,171
Total expenses	538,589,274,355	-	27,576,157,797	566,165,432,152
Accounting profit	10,519,725,323	3,196,642,896	(9,709,095,880)	4,007,272,339

3. The fair value of assets and financial liabilities

Unit: VND

	30/06/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
Financial assets				
Cash and cash equivalents	11,651,278,023	-	59,472,354,548	-
Held-to-maturity investments	17,600,107,140	-	59,800,259,341	-
Trade receivables	188,022,808,573	45,522,831,708	265,061,518,752	45,522,831,708
Other receivables	19,737,207,192	-	1,821,818,866	-
Loans receivable	63,760,000,000	-	-	-
Investments	147,604,160,000	753,500,000	141,608,940,000	753,500,000
Total	448,375,560,928	46,276,331,708	527,764,891,507	46,276,331,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

	Unit: VND	
	Principal amount	
	30/06/2025	01/01/2025
Financial liabilities		
Trade payables	25,281,786,906	91,140,838,900
Accrued expenses	56,792,150	821,539,573
Other payables	635,068,362	965,704,519
Loans and obligations under financial leases	450,739,870,279	353,046,153,170
Total	476,713,517,697	445,974,236,162

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The Group use these following method and assumption to estimate the fair values for this note of the consolidated financial statement:

- The fair value of cash on hand, demand bank deposits, cash transit, other receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Group based on information such as the repayment ability of each customer. Based on this assessment, the Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal period, the Group assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.
- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the books value.

4. Collateral

As at 30/06/2025, the collateral of the Group for loans at Commercial Banks:

- Deposits with original term of over three months and remaining term of less than one year at commercial banks. In which, the Company has mortgaged all deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - District 3 Branch to secure short-term loans (Note No. V.2).
- Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. V.8)

5. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits, bond investments and loans receivables).

Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Outstanding customer receivables are regularly monitored and the Group seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group found that concentrations of credit risk on bank deposits is low.

Investments and loans receivables

The Group finds that the concentration of credit risk for short-term investments and loans is low.

6. Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	1 year or less	Over 1 year	Unit: VND Total
As at 30/06/2025	473,113,517,697	3,600,000,000	476,713,517,697
Trade payables	25,281,786,906	-	25,281,786,906
Accrued expenses	56,792,150	-	56,792,150
Other payables	635,068,362	-	635,068,362
Loans and obligations under financial leases	447,139,870,279	3,600,000,000	450,739,870,279
As at 01/01/2025	435,087,936,162	10,886,300,000	445,974,236,162
Trade payables	91,140,838,900	-	91,140,838,900
Accrued expenses	821,539,573	-	821,539,573
Other payables	779,404,519	186,300,000	965,704,519
Loans and obligations under financial leases	342,346,153,170	10,700,000,000	353,046,153,170

The Group assumes that the concentration of risk for the repayment is controllable. The Group can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

7. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits, bond investments, borrowing and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Group faces the risk of exchange rate fluctuation directly related to the Group's operations (when revenue and expense are generated in other currencies than the Group's standard currency unit).

The Group has not used derivatives to hedge the currency risk.

The Group manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Group's interest mainly related to bank deposits, bond investments, borrowing and liabilities with fluctuating interest rate.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Group and still within its risk management limit.

Commodity price risk

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

8. Corresponding figures

The comparative figures are those taken from the consolidated financial statements for the period from 01/01/2024 to 30/06/2024 and the fiscal year ended 31/12/2024 which were reviewed and audited.

9. Going-concern assumption

For the period from 01/01/2025 to 30/06/2025, there are no significant events can affect the Group's ability to continue as a going concern. Therefore, the consolidated financial statements of the Group are prepared on the basis of the going concern assumption.

Prepared



Nguyen Thi Thuy Tien
Ho Chi Minh City, 25 August 2025

Chief Accountant



Nguyen Thi Thuy Tien

General Director




Bui Quang Minh