

**DONG DUONG CONSTRUCTION AND
TRADING JOINT STOCK COMPANY**

Reviewed interim Interim Financial Statements
For the six-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Duong Construction and Trading Joint Stock Company (hereinafter called "the Company") presents this report together with the Company's interim financial statements for the accounting period ended 30 June 2025.

GENERAL INFORMATION

Dong Duong Construction and Trading Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No. 0101264009 issued by the Hanoi Department of Planning (now the Department of Finance of Hanoi City) and Investment for the first time on 03 July 2002, and 12th amendment dated 05 June 2024.

The Company's head office is located at Bac Van Dinh Industrial Cluster, Lien Bat Commune, Ung Hoa District, Hanoi City.

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

The members of the Board of Management, the Board of General Directors, the Chief Accountant and the Board of Supervisors of the Company during the year and to the date of this consolidated statement are as follows:

The Board of Management

Full name	Position
Mr. Nguyen Kim Truong	Chairman
Mr. Nguyen Dang Thang	Member
Mr. Vu Hoang	Member
Mrs. Tran Bich Nhuan	Member
Mr. Vu Hoang Tung	Member

The Board of Supervisors

Full name	Position
Ms. Do Thi Hoai	Head of BOS
Mr. Ngo Trong Tu	Member
Mr. Nguyen Tuan San	Member

The Board of General Directors

Full name	Position
Mr. Vu Hoang	General Director

AUDITORS

International Auditing and Valuation Company Limited – Ha Noi Branch has been appointed as the independent auditor to conduct a review of the interim Financial Statements of the Company for the six-month period ended 30 June 2025.

DISCLOSURE OF THE BOARD OF DIRECTORS THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the consolidated Interim Financial Statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the six-month period then ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated Interim Financial Statements, The Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continued)

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

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated Interim Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated Interim Financial Statements.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of General Directors approves the attached consolidated Interim Financial Statements. The consolidated Interim Financial Statements reflected truly and fairly the Company's financial position as at 30 June 2025, as well as the financial performance and cash flows for the year ended 30 June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

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

For and on behalf of The Board of General Directors,



Mr. Vu Hoang
General Director
Hanoi, 14 August 2025

No: 14071/2025/BCSX/IAVHN

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The shareholders**
 The Board of Management, the Board of Supervisors, and the Board of General Directors of
 Dong Duong Construction and Trading Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Dong Duong Construction and Trading Joint Stock Company (hereinafter called "the Company"), prepared on 14 August 2025, from page 05 to page 34, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income, the interim statement of cash flows for the six-month period then ended, and the accompanying notes to the Interim Financial Statements.

The reviewed Interim Financial Statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Board of General Directors's Responsibility

The Company's Board of General Directors is responsible for the preparation and fair presentation of the Interim Financial Statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements. The Board of General Directors is also responsible for such internal control as they determine is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim financial information consists primarily 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the financial position of Dong Duong Construction and Trading Joint Stock Company as at 30 June 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate

No. 4057-2024-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 14 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		278,361,888,396	274,785,141,123
I. Cash and cash equivalents	110	4.1	1,318,091,511	5,718,855,441
1. Cash	111		1,318,091,511	1,718,855,441
2. Cash equivalents	112		-	4,000,000,000
II. Short-term investments	120		11,500,000,000	-
1. Held-to-maturity investments	123	4.2	11,500,000,000	-
III. Short-term receivables	130		67,860,680,173	63,980,862,072
1. Short-term trade receivables	131	4.3	60,462,350,368	53,175,713,084
2. Short-term advances to suppliers	132	4.4	3,279,256,415	476,000,000
3. Short-term loan receivables	135	4.5	4,000,000,000	10,000,000,000
4. Other short-term receivables	136	4.6	119,073,390	329,148,988
IV. Inventories	140	4.7	197,240,120,486	204,259,176,786
1. Inventories	141		198,605,807,771	205,341,276,407
2. Allowance for inventories	149		(1,365,687,285)	(1,082,099,621)
V. Other short-term assets	150		442,996,226	826,246,824
1. Short-term prepaid expenses	151	4.8	315,588,232	495,089,334
2. Value added tax deductibles	152		-	154,469,503
3. Taxes and other receivables from the State budget	153	4.9	127,407,994	176,687,987
B. LONG-TERM ASSETS	200		45,312,014,447	47,583,553,489
I. Long-term receivables	210		215,646,400	215,646,400
1. Other long-term receivables	216	4.6	215,646,400	215,646,400
II. Fixed assets	220		45,053,786,342	47,307,428,678
1. Tangible fixed assets	221	4.10	42,063,179,680	44,170,988,680
- Cost	222		88,600,605,700	88,600,605,700
- Accumulated depreciation	223		(46,537,426,020)	(44,429,617,020)
2. Finance lease assets	224	4.11	2,479,166,662	2,624,999,998
- Cost	225		3,500,000,000	3,500,000,000
- Accumulated depreciation	226		(1,020,833,338)	(875,000,002)
3. Intangible fixed assets	227	4.12	511,440,000	511,440,000
- Cost	228		511,440,000	511,440,000
- Accumulated amortisation	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		42,581,705	60,478,411
1. Long-term prepaid expenses	261	4.8	42,581,705	60,478,411
TOTAL ASSETS (270 = 100 + 200)	270		323,673,902,843	322,368,694,612

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		172,989,828,212	173,169,633,987
I. Short-term liabilities	310		172,989,828,212	173,169,633,987
1. Short-term trade payables	311	4.13	9,342,316,413	22,806,590,766
2. Short-term advances from customers	312	4.14	18,061,755,052	17,622,601,062
3. Taxes and amounts payable to the State budget	313	4.9	3,237,826,484	6,027,511,684
4. Short-term accrued expenses	315	4.15	572,196,446	422,233,997
5. Short-term unearned revenue	318		86,100,000	-
6. Other short-term payables	319	4.16	4,752,811,484	2,502,222,461
7. Short-term borrowings and finance lease liabilities	320	4.17	136,925,059,932	123,776,711,616
8. Bonus and welfare fund	322		11,762,401	11,762,401
II. Long-term liabilities	330		-	-
D. EQUITY	400		150,684,074,631	149,199,060,625
I. Owner's equity	410	4.18	150,684,074,631	149,199,060,625
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares with voting rights	411a		120,000,000,000	120,000,000,000
2. Share premium	412		(114,500,000)	(114,500,000)
3. Investment and development fund	418		35,287,203	35,287,203
4. Retained earnings	421		30,763,287,428	29,278,273,422
- Retained earnings accumulated to the prior year end	421a		29,278,273,422	24,924,425,013
- Retained earnings of the current period	421b		1,485,014,006	4,353,848,409
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		323,673,902,843	322,368,694,612

Preparer
Tran Phuong Lan

Tran Phuong Lan

Chief Accountant
Nguyen Thi Kim Loan

Nguyen Thi Kim Loan

General Director
Vu Hoang

Hanoi, Vietnam
14 August 2025



INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	195,525,682,481	231,374,864,506
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		195,525,682,481	231,374,864,506
4. Cost of goods sold and services rendered	11	5.2	186,993,808,767	215,082,933,599
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		8,531,873,714	16,291,930,907
6. Financial income	21	5.3	369,135,376	748,218,634
7. Financial expenses	22	5.4	4,916,566,852	8,595,601,894
In which: Interest expense	23		4,916,566,852	5,038,538,082
8. Selling expenses	25	5.5	405,458,955	1,327,298,968
9. General and administration expenses	26	5.6	1,579,604,310	2,078,753,008
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,999,378,973	5,038,495,671
11. Other income	31	5.7	910,012	-
12. Other expenses	32	5.8	147,672,004	966,730,140
13. Other losses (40 = 31 - 32)	40		(146,761,992)	(966,730,140)
14. Accounting profit before tax (50=30+40)	50		1,852,616,981	4,071,765,531
15. Current corporate income tax expense	51	5.9	367,602,975	784,863,831
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,485,014,006	3,286,901,700
18. Basic earnings per share	70	5.9	124	274
19. Diluted earnings per share	71	5.9	124	274

Praparer
Tran Phuong Lan

Tran Phuong Lan

Chief Accountant
Nguyen Thi Kim Loan

Nguyen Thi Kim Loan



General Director
Vu Hoang
Hanoi, Vietnam
14 August 2025

Vu Hoang

INTERIM CASH FLOW STATEMENT

*For the six-month period ended 30 June 2025
(Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		1,852,616,981	4,071,765,531
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		2,253,642,336	2,716,364,602
- Allowances and provisions	03		283,587,664	-
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(113,888,276)	(732,995,787)
- (Gains)/losses from investing activities	05		(255,247,100)	353,242,201
- Interest expense	06		4,916,566,852	5,038,538,082
3. Operating profit before changes in working capital	08		8,937,278,457	11,446,914,629
- Change in receivables	09		(7,333,915,168)	198,562,333,871
- Change in inventories	10		6,735,468,636	(10,766,182,643)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(14,191,301,743)	(198,146,563,768)
- Change in prepaid expenses	12		197,397,808	(61,714,094)
- Interest paid	14		(4,469,370,406)	(4,335,961,183)
- Corporate income tax paid	15		(2,442,695,384)	(18,787,879)
Net cash flows from operating activities	20		(12,567,137,800)	(3,319,961,067)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	909,090,909
2. Cash outflow for lending, buying debt instruments of other entities	23		(15,500,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24		10,000,000,000	-
4. Interest earned, dividends and profits received	27		517,384,086	15,222,847
Net cash flows from investing activities	30		(4,982,615,914)	924,313,756

INTERIM STATEMENT OF CASH FLOWS (Continued)

*For the six-month period ended 30 June 2025
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	153,800,327,232	201,735,472,543
2. Repayment of borrowings	34	6.2	(140,351,197,666)	(198,758,257,057)
3. Repayment of obligations under finance leases	35		(300,781,250)	(360,937,500)
Net cash flows from financing activities	40		13,148,348,316	2,616,277,986
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(4,401,405,398)	220,630,675
Cash and cash equivalents at the beginning of the period	60		5,718,855,441	4,549,354,068
Effects of changes in foreign exchange rates	61		641,468	413,285
Cash and cash equivalents at the end of the period (70=50+60+61)	70		1,318,091,511	4,770,398,028

Praparer
Tran Phuong Lan

Tran Phuong Lan

Chief Accountant
Nguyen Thi Kim Loan

Nguyen Thi Kim Loan

General Director
Vu Hoang

Hanoi, Vietnam
14 August 2025



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying consolidated Interim Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dong Duong Construction and Trading Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No. 0101264009 issued by the Hanoi Department of Planning (now the Department of Finance of Hanoi City) and Investment for the first time on 03 July 2002, and 12th amendment dated 05 June 2024.

The Company's head office is located at Bac Van Dinh Industrial Cluster, Ung Thien Commune, Hanoi City.

The company's shares are listed on the Upcom floor with the stock code DDB

The Company's charter capital is VND 120,000,000,000 (*In words: One hundred and twenty billion Vietnam Dong only*). The actual contributed charter capital as of 30 June 2025 was VND 120,000,000,000, equivalent to 12,000,000 shares, with a par value of VND 10,000 per share.

The number of employees as at 30 June 2025 was 15 people (31 December 2024: 19 people).

1.2. Business area

The Company operates in its principal line of business which includes the manufacturing and trading of wooden products, furniture, handicrafts, and various types of sand.

1.3. Business activities

During the year, the Company's main business activities are:

- Wholesale of other household products. Details: Manufacturing and trading of wooden products, furniture, and handicrafts;
- Specialized design activities. Details: Interior and exterior decoration; and
- Wholesale of construction materials and other installation equipment. Details: Trading of construction materials, supplies, industrial machinery and equipment, consumer goods, fertilizers, and pesticides.

1.4. Normal production and business cycle

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

1.5. Characteristics of the Company's operations during the year that affect the Interim Financial Statements

There were no significant or unusual characteristics during the year that affected the Interim Financial Statements.

1.6. Disclosure of information comparability in the consolidated Interim Financial Statements

The figures presented in the interim statement of financial position in the interim financial statements for the six-month period ended 30 June 2025 are comparable with those in the financial position of the audited interim financial statements for the year 2024. The comparative figures presented in the interim statement of income and the interim statement of cash flow are those from the reviewed interim financial statements for the accounting period from 1 January 2024 to 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

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

2.2. Going concern assumption

The Company has regularly experienced negative net cash flows from operating activities. However, the Executive Board believes that the Company's cash flow position is gradually improving and will not adversely affect its business operations over the next 12 months.

2.3. Fiscal year and Interim accounting Period

The Company's financial year begins on 01 January and ends on 31 December.

The Company's interim accounting period begins on January 1 and ends on June 30 each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2. Accounting Standards and System Applied

Applied Accounting Regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the related guidance documents issued by the Government. The Interim Financial Statements have been prepared and presented in full compliance with the applicable standards, implementation circulars, and the current Vietnamese Enterprise Accounting Regime.

3.3. Foreign currency transactions

Foreign currency transactions during the financial year are translated into Vietnamese dong at the actual exchange rates on the transaction dates.

The applicable exchange rates are determined based on the following principles:

- For foreign currency purchases and sales: the exchange rate is as stipulated in the foreign currency purchase/sale contracts between the Company and commercial banks;
- For recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time of the transaction;

- For recording payables: the selling rate of the commercial bank with which the Company intends to transact at the time the liability arises;

The actual exchange rate applied to the revaluation of monetary items denominated in foreign currencies at the reporting date is determined as follows:

- For items classified as assets: the buying rate of the commercial bank with which the Company regularly conducts transactions;

- For foreign currency deposits: the buying rate of the commercial bank where the Company maintains the foreign currency account;

- For items classified as liabilities: the selling rate of the commercial bank with which the Company regularly conducts transactions.

All realized foreign exchange differences arising during the financial year and unrealized differences from the revaluation of foreign currency-denominated monetary items at the reporting date are recognized in the profit or loss for the year. Foreign exchange gains arising from year-end revaluation of monetary items in foreign currencies are not allowed to be used for profit distribution or dividend payment.

3.4. Cash and cash equivalents

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

3.5. Receivables

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

Provision for doubtful debts is made for receivables that are overdue as stated in economic contracts, loan agreements, debt commitment letters, or receivables that are not yet due but are deemed unlikely to be collected. The provision for overdue receivables is based on the original repayment schedule stipulated in the initial sales contract, without considering any subsequent debt rescheduling agreements between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is in the process of dissolution, has disappeared, or absconded.

3.6. Inventories

Inventories are initially recognized at cost, which comprises the purchase cost, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition at the time of recognition. After initial recognition, if the net realizable value of inventories at the financial reporting date is lower than the cost, inventories are measured at their net realizable value.

Cost is calculated using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory method.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as detailed below:

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	<u>Years</u>
Buildings and structures	04 – 25 years
Machinery and equipment	06 – 25 years
Motor vehicles	08 – 10 years
Office equipment	05 – 10 years
Others	08 years

3.8. Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. All other leases are classified as operating leases.

The Company recognizes assets acquired under finance leases as its assets at the inception of the lease, at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded on the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and the reduction of the lease liability so as to achieve a constant periodic interest rate on the remaining balance of the liability. Finance charges are recognized in the profit or loss, unless they are capitalized in accordance with the Company's accounting policy on borrowing costs.

Assets held under finance leases are depreciated over their estimated useful lives in the same manner as owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life:

	<u>Years</u>
Machinery and equipment	12 - years

3.9. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of an intangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures relating to intangible fixed assets are recognized as operating expenses in the period in which they are incurred, unless such expenditures are attributable to a specific intangible asset and enhance the future economic benefits of that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss arising from the disposal is recognized in profit or loss for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual expenditures incurred by the Company directly related to the land use, including payments made to acquire the rights to use the land.

Land use rights with an indefinite term are not amortized.

3.10. Prepaid expenses

Prepaid expenses include actual expenses already incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include costs such as: insurance expenses, tools and equipment expenses, and other prepaid expenses.

The calculation and allocation of long-term prepaid expenses to business production costs in each accounting period are based on the nature and extent of each expense type, selecting an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to business production costs using the straight-line method.

3.11. Accounts payable and accrued expenses

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

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

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

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

3.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14. Owner's equity

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

3.15. Distribution of net profits

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

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

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

3.16. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. Where services are provided over multiple periods, revenue is recognized in the period in which the service is rendered, based on the stage of completion at the end of the financial year. The outcome of a service transaction can be reliably estimated when all of the following conditions are met:

- The revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

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

3.17. Cost of goods sold and service rendered

Cost of goods sold during the year is recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Cases of material and goods losses exceeding normal levels, expenses exceeding normal thresholds, and inventory losses (after deducting amounts recoverable from responsible individuals or collectives) are fully and promptly recorded in the cost of goods sold for the year.

3.18. Selling expenses

Selling expenses reflect the actual expenses incurred during the process of selling goods and providing services. These primarily include employee salaries in the sales department and outsourced service costs.

3.19. General and administration expenses

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

3.20. Financial expenses

Financial expenses include the following items:

- Losses arising from foreign currency sales, exchange rate differences,...

These amounts are recognized based on the total incurred during the period and are not offset against financial income.

3.21. Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated Interim Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.22. Related parties

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

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

The related parties of the Company include:

- Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company; key management personnel of the Company; and close family members of such individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold a significant voting interest or have significant influence over the Company.

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

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,296,966,576	939,442,825
Demand deposits in banks	21,124,935	779,412,616
Cash equivalents	-	4,000,000,000
	1,318,091,511	5,718,855,441

4.2. Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	11,500,000,000	11,500,000,000	-	-
Term deposits (i)	11,500,000,000	11,500,000,000	-	-
	11,500,000,000	11,500,000,000	-	-

(i) As of 30 June 2025, short-term financial investments consist of 12-month term deposits totaling VND 11,500,000,000, placed at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with interest rates ranging from 4.7% to 4.8% per year. These deposits were secured against the company's loans at Vietnam Prosperity Joint Stock Commercial Bank.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Bac Viet Green TM&DV Joint Stock Company	22,830,598,370	26,881,843,896
Thang Long No.4 Investment and Construction Joint Stock Company	9,610,657,804	-
Quang Thanh - South America International Trading - Import Export Company Limited	3,731,504,910	3,731,504,910
Viet - Sec Joint Stock Company	3,536,823,250	-
Nhat Long Viet Nam Joint Stock Company	2,219,212,541	-
M&K Vietnam Trading Company Limited	-	1,954,714,600
Others	18,533,553,493	20,607,649,678
	60,462,350,368	53,175,713,084
Short-term trade receivables from related parties (Details stated in Note 7.2)	9,610,657,804	-

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Viet Nam International Investment Joint Stock Company	3,098,000,000	-
ASCO Audit Firm and Valuation Company Limited	158,000,000	158,000,000
M&K Vietnam Trading Company Limited	-	100,000,000
QMC Applied Sciences Company Limited	18,000,000	18,000,000
Others	5,256,415	200,000,000
	3,279,256,415	476,000,000

4.5. Short-term loan receivables

	Closing balance VND	Opening balance VND
Mr. Tran Trung Quan	-	10,000,000,000
Mr. Pham Khac Dinh	4,000,000,000	-
	4,000,000,000	10,000,000,000

4.6. Other receivables

4.6.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Bank and loan interest	57,530,138	-	262,136,986	-
Other receivables	61,543,252	-	67,012,002	-
	119,073,390	-	329,148,988	-

4.6.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	215,646,400	-	215,646,400	-
	215,646,400	-	215,646,400	-

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	124,585,560,965	-	128,804,879,878	-
Work in progress	49,476,663,449	(1,365,687,285)	54,566,417,029	(1,082,099,621)
Finished goods	3,749,603,857	-	-	-
Merchandise	20,793,979,500	-	21,969,979,500	-
	198,605,807,771	(1,365,687,285)	205,341,276,407	(1,082,099,621)

4.8. Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Insurance expenses	308,209,065	465,572,667
Others	7,379,167	29,516,667
	315,588,232	495,089,334

4.8.2 Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and equipment for use	25,312,826	35,808,585
Others	17,268,879	24,669,826
	42,581,705	60,478,411

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4.9. Taxes and amounts receivables, payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax	1,014,132,936	-	17,796,618,153	17,510,546,568	1,300,204,521	-
Import value added tax	-	127,407,994	-	-	-	127,407,994
Corporate income tax	3,805,840,351	-	367,602,975	2,442,695,384	1,730,747,942	-
Personal income tax	-	49,279,993	69,988,680	18,204,906	2,503,781	-
Land and housing tax and land rental	155,231,068	-	-	-	155,231,068	-
Other taxes	1,052,307,329	-	4,000,000	1,007,168,157	49,139,172	-
	6,027,511,684	176,687,987	18,238,209,808	20,978,615,015	3,237,826,484	127,407,994

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	50,150,371,159	36,336,432,586	1,642,327,273	379,894,682	91,580,000	88,600,605,700
Increase in the period	-	-	-	-	-	-
Decrease in the period	-	-	-	-	-	-
Closing balance	50,150,371,159	36,336,432,586	1,642,327,273	379,894,682	91,580,000	88,600,605,700
ACCUMULATED DEPRECIATION						
Opening balance	19,849,577,928	22,928,927,579	1,237,271,742	322,259,771	91,580,000	44,429,617,020
Increase in the period	1,055,821,380	973,450,710	60,616,362	17,920,548	-	2,107,809,000
- <i>Depreciation charged</i>	1,055,821,380	973,450,710	60,616,362	17,920,548	-	2,107,809,000
Decrease in the period	-	-	-	-	-	-
Closing balance	20,905,399,308	23,902,378,289	1,297,888,104	340,180,319	91,580,000	46,537,426,020
NET BOOK VALUE						
- Opening balance	30,300,793,231	13,407,505,007	405,055,531	57,634,911	-	44,170,988,680
- Closing balance	29,244,971,851	12,434,054,297	344,439,169	39,714,363	-	42,063,179,680
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	2,433,404,764	9,582,195,493	430,000,000	53,783,773	91,580,000	12,590,964,030
- Closing balance	2,433,404,764	9,582,195,493	430,000,000	53,783,773	91,580,000	12,590,964,030
Net book value of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	2,799,411,576	-	265,656,364	-	-	3,065,067,940
- Closing balance	2,695,935,326	-	227,705,454	-	-	2,923,640,780

4.11. Increases, decreases in finance lease assets

	Machinery and equipment VND	Total VND
COST		
Opening balance	3,500,000,000	3,500,000,000
Closing balance	3,500,000,000	3,500,000,000
ACCUMULATED DEPRECIATION		
Opening balance	875,000,002	875,000,002
Increase in the period	145,833,336	145,833,336
- Depreciation charged	145,833,336	145,833,336
Closing balance	1,020,833,338	1,020,833,338
NET BOOK VALUE		
- Opening balance	2,624,999,998	2,624,999,998
- Closing balance	2,479,166,662	2,479,166,662

4.12. Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
COST		
Opening balance	511,440,000	511,440,000
Closing balance	511,440,000	511,440,000
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	511,440,000	511,440,000
- Closing balance	511,440,000	511,440,000

4.13. Short-term trade payables

	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Quang Thanh -, South America International Trading - Import Export Company Limited	2,219,896,325	2,219,896,325	2,219,896,325	2,219,896,325
Truong Thinh Mekong., JSC	2,103,983,249	2,103,983,249	-	-
Hai Nam Investment Trading and Production Limited Company	1,480,312,776	1,480,312,776	1,480,312,776	1,480,312,776
Times Technology Solution Joint Stock Company	-	-	16,122,123,651	16,122,123,651
Others payables	3,538,124,063	3,538,124,063	2,984,258,014	2,984,258,014
	9,342,316,413	9,342,316,413	22,806,590,766	22,806,590,766

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Guo Hui SG International Trading (Singapore) Pte.LTD	16,676,218,852	16,676,218,852
Others	1,385,536,200	946,382,210
	18,061,755,052	17,622,601,062

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	447,196,446	422,233,997
Audit expenses	125,000,000	-
	572,196,446	422,233,997

4.16. Other short-term payables

	Closing balance VND	Opening balance VND
Deposit for purchase of factory building (i)	2,000,000,000	-
Social insurance	1,892,326,868	1,761,527,168
Health insurance	288,907,875	265,347,675
Unemployment insurance	127,008,400	116,749,600
Others	444,568,341	358,598,018
	4,752,811,484	2,502,222,461

(i) Deposit Agreement between Dong Duong Construction and trading Joint Stock Company and Thai Thinh Joint Stock Company – T&T Group regarding the transfer of a portion of assets attached to land in Lien Bat commune, Ung Hoa district, Ha Tay province (now Hanoi city)

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4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	122,649,950,866	122,649,950,866	153,800,327,232	139,886,155,666	139,886,155,666	136,564,122,432
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (1)	44,468,780,678	44,468,780,678	44,654,709,328	44,513,780,678	44,609,709,328	44,609,709,328
Vietnam Prosperity Joint Stock Commercial Bank (2)	76,148,134,988	76,148,134,988	86,045,617,904	74,272,374,988	87,921,377,904	87,921,377,904
Military Commercial Joint Stock Bank (3)	2,033,035,200	2,033,035,200	2,000,000,000	-	4,033,035,200	4,033,035,200
Mr. Vu Hoang	-	-	10,000,000,000	10,000,000,000	-	-
Mrs. Vu Hong Ngoc	-	-	11,100,000,000	11,100,000,000	-	-
Current portion of long-term borrowings (see Note 4.17.2)	1,126,760,750	1,126,760,750	-	765,823,250	360,937,500	360,937,500
Short-term borrowings and finance lease liabilities	123,776,711,616	123,776,711,616	153,800,327,232	140,651,978,916	136,925,059,932	136,925,059,932

Additional information on short-term borrowings:

(1) These are short-term loan from Vietnam Bank for Investment and Development – Ha Dong Branch under credit limit contract number 01/2024/110111773/HDTD, signed on July 25, 2024. The loan limit is VND 60,000,000,000, with a credit term of 12 months from the date the credit limit contract was signed. The loan is for the purpose of supplementing working capital, and the interest rate is determined in each specific credit contract. The loan is secured by:

- 02 term savings passbooks belonging to Mr. Ngo Trong Tu (a related party) under deposit pledge agreements number 01/2021/110111773/HDBD and 02/2021/110111773/HDBD, dated November 10, 2021, 01 term savings passbook belonging to Mr. Le Van Hoa (a related party) under deposit pledge agreement number 03/2021/110111773/HDBD, dated November 10, 2021;

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- The right to own a house and the right to use residential land under real estate mortgage contract number 02/2020/11011773/HDBD dated July 1, 2020, from Mr. Nguyen Van Tan and Mrs. Tran Thi Huyen Luong (related parties), A condominium apartment under real estate mortgage contract number 01/2019/11376044/HDBDSDBS dated November 6, 2019, from Mr. Dang Thanh Son and Mrs. Tran Thi Nhai (related parties), The right to use land and the right to own a house under real estate mortgage contract number 03/2019/11011773/HDBD dated December 17, 2019, from Mr. Vu Phong and Mrs. Pham Thi Hong Yen (related parties), The right to use land under real estate mortgage contract number 05/2018/11011773/HDBD dated October 5, 2018, from Mr. Vu Quy and Mrs. Nguyen Thi Thu Hien (not related parties), A condominium apartment under real estate mortgage contract number 04/2018/11011773/HDBD dated June 21, 2018, from Mr. Nguyen Hoang Anh (not a related party), The right to own a house and the right to use land under real estate mortgage contract number 02/2023/11011773/HDBD dated November 21, 2023, from Mr. Vu Hoang and Mrs. Tran Bich Nhuan (related parties).

- An 8-seater Toyota car under asset mortgage contract number 03/2018/11011773/HDBD dated June 4, 2018, with vehicle registration number 764944 and license plate 30G-590.50, issued by the Hanoi City Police on October 5, 2020, along with real estate mortgage contract number 01/2023/11011773/HDBD dated November 30, 2023, from Mr. Nguyen Kim Truong, a related party

(2) This is a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under credit facility contract number 140524-779695-01-SME, signed on May 22, 2024. The credit limit is VND 145,000,000,000, with a credit term of 12 months. The loan is intended to supplement working capital for the trade of wood products and construction sand. The interest rate is specified in each specific debt instrument. The loan is secured by:

- A Guarantee: The national ID card/passport/citizen ID card number 001063000745 of Mr. Vu Hoang (a related party), issued by the Social Order Administrative Management Police Department, under guarantee contract number 01/HDBL, signed on May 22, 2024.
- Real Estate: The property is located on map sheet number 00, Lien Bat commune, Ung Hoa district, Ha Tay province (now Hanoi). The certificate of land use rights is number AK672082, and the certificate entry number is T00652, registered under the company's name.
- Inventory: Revolving inventory of raw wood materials and finished products at the customer's warehouse under asset mortgage contract number 150524-779695-01-SME/TC dated May 22, 2024.

- The company's savings are deposited at Vietnam Prosperity Joint Stock Commercial Bank.

(3) This is a short-term loan from Military Commercial Joint Stock Bank (MBBank) under credit contract number 268514.24.058.17536.TD, dated December 23, 2024, Credit Limit: VND 50,000,000,000, Term: The limit is maintained until December 10, 2025. The loan term is 6 months from the date of debt acknowledgment, Purpose: To fund production and business activities. Interest Rate: The interest rate is specified in each debt acknowledgment note. The loan is secured by:

All goods that have been, are currently being, or will be produced from the business plan funded by MBBank, which are circulating in the production and business process.

The entire balance and accrued interest in account number 0091188688999, held at MBBank

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4.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	465,042,000	465,042,000	-	465,042,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	383,142,000	383,142,000	-	383,142,000	-	-
Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	81,900,000	81,900,000	-	81,900,000	-	-
Long-term finance lease liabilities	661,718,750	661,718,750	-	300,781,250	360,937,500	360,937,500
Chailease International Leasing Company Limited - Hanoi Branch (4)	661,718,750	661,718,750	-	300,781,250	360,937,500	360,937,500
In which:	1,126,760,750	1,126,760,750	-	765,823,250	765,823,250	360,937,500
Amount payables within 12 months	1,126,760,750	1,126,760,750			360,937,500	360,937,500
Current portion of long-term liabilities	1,126,760,750	1,126,760,750			360,937,500	360,937,500
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	383,142,000	383,142,000			-	-
Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	81,900,000	81,900,000			-	-
Chailease International Leasing Company Limited - Hanoi Branch (4)	661,718,750	661,718,750			360,937,500	360,937,500
Long-term borrowings and finance lease liabilities	-	-			-	-

Additional information on long-term borrowings

(4) Financial lease contract number C211237212, signed on December 27, 2021, with Chailease International Financial Leasing Co., Ltd. – Hanoi Branch. The lease value is VND 2,887,500,000, with a lease term of 48 months. The interest rate is determined periodically

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4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	120,000,000,000	(114,500,000)	35,287,203	24,924,425,013	144,845,212,216
- Increase in the previous year	-	-	-	4,353,848,409	4,353,848,409
- Profit in the previous year	-	-	-	4,353,848,409	4,353,848,409
Prior year's closing balance	120,000,000,000	(114,500,000)	35,287,203	29,278,273,422	149,199,060,625
Current period's opening balance	120,000,000,000	(114,500,000)	35,287,203	29,278,273,422	149,199,060,625
Increase in the period	-	-	-	1,485,014,006	1,485,014,006
- Profit for the period	-	-	-	1,485,014,006	1,485,014,006
Current period's closing balance	120,000,000,000	(114,500,000)	35,287,203	30,763,287,428	150,684,074,631

4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mr. Nguyen Viet Cuong	14,237,000,000	11.86%	5,869,000,000	4.89%
Mr. Le Van Hoa	10,000,000,000	8.33%	10,000,000,000	8.33%
Mr. Dang Thanh Son	7,426,670,000	6.19%	7,426,670,000	6.19%
Mr. Vu Hoang	7,130,650,000	5.94%	7,130,650,000	5.94%
Others	81,205,680,000	67.67%	89,573,680,000	74.64%
	120,000,000,000	100.00%	120,000,000,000	100.00%

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

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	120,000,000,000	120,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	120,000,000,000	120,000,000,000

4.18.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	12,000,000	12,000,000
- Number of shares issued to the public	12,000,000	12,000,000
+ Ordinary shares	12,000,000	12,000,000
- Number of outstanding shares in circulation	12,000,000	12,000,000
+ Ordinary shares	12,000,000	12,000,000

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

4.19. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	80,43	113,42
Euro (EUR)	114,34	130,05

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from wood trading	73,931,251,258	57,476,114,500
Revenue from sand trading	105,430,173,650	173,840,350,006
Others	16,164,257,573	58,400,000
	195,525,682,481	231,374,864,506

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of goods sold from wood trading activities	68,398,180,539	43,736,507,500
Cost of goods sold from sand trading activities	103,041,062,780	171,346,426,099
Provision for unfinished business costs	283,587,664	-
Others	15,270,977,784	-
	186,993,808,767	215,082,933,599

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	255,247,100	15,222,847
Gains from foreign exchange differences due to period-end revaluation of balances	113,888,276	732,995,787
	369,135,376	748,218,634

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expenses on borrowings and finance leases	4,916,566,852	5,038,538,082
Realized foreign exchange loss	-	3,557,063,812
	4,916,566,852	8,595,601,894

5.5. Selling expenses

	Current period VND	Prior period VND
Labor expenses	257,878,429	320,508,100
Depreciation expenses	78,536,910	248,194,803
Outsourced service expenses	66,395,070	757,876,065
Other cash expenses	2,648,546	720,000
	405,458,955	1,327,298,968

5.6. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	634,370,642	1,465,831,697
Cost of materials management	611,000	-
Cost of tools, instruments and supplies	404,597,808	-
Fixed asset depreciation expense	-	25,507,818
Taxes, charges and fees	54,167,538	193,382,164
Outsourced service expenses	379,987,072	374,345,202
Other cash expenses	105,870,250	19,686,127
	1,579,604,310	2,078,753,008

5.7. Other income

	Current period VND	Prior period VND
Other income	910,012	-
	910,012	-

5.8. Other expenses

	Current period VND	Prior period VND
Tax payable according to tax fianlization	85,970,323	-
Administrative penalties	-	202,574,910
Loss from disposal of fixed assets	-	368,465,048
- <i>Net book value and disposal costs</i>	-	368,465,048
Others	61,701,681	395,690,182
	147,672,004	966,730,140

5.9. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	367,602,975	784,863,831
Total current corporate income tax expense	367,602,975	784,863,831

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

	Current period VND	Prior period VND
Profit before tax	1,852,616,981	4,071,765,531
- Adjustments increase	147,634,403	598,265,092
+) <i>Non-deductible expenses</i>	147,634,403	598,265,092
- Adjustments decrease	(162,236,507)	(745,711,468)
+) <i>Foreign exchange gain from revaluation of monetary items at period-end</i>	(641,468)	(413,285)
+) <i>Foreign exchange gain from revaluation of receivables at period-end</i>	(161,595,039)	(745,298,183)
Profits subject to corporate income tax	1,838,014,877	3,924,319,155
Income from business activities is subject to a tax rate of 20%	1,838,014,877	3,924,319,155
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	367,602,975	784,863,831
Corporate income tax expense based on taxable profit	367,602,975	784,863,831
5.10. Basic earnings per share and Diluted earnings per share		
	Current period	Prior period
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	1,485,014,006	3,286,901,700
Profit or loss attributable to ordinary shareholders (VND)	1,485,014,006	3,286,901,700
<i>Average ordinary shares in circulation for the year (shares)</i>	<i>12,000,000</i>	<i>12,000,000</i>
Basic earnings per share (VND/Share)	124	274
5.11. Production cost by nature		
	Current period VND	Prior period VND
Raw materials and consumables	76,153,665,251	35,457,389,814
Labour	892,249,071	2,747,088,797
Depreciation and amortisation	2,253,642,336	2,716,364,602
Contingency costs	283,587,664	-
Outsourced service expenses	500,549,680	1,711,423,466
Other cash expenses	108,518,796	20,406,127
	80,192,212,798	42,652,672,806
6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS		
6.1. Actual amounts of borrowings received during the year		
	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	153,800,327,232	201,735,472,543
	153,800,327,232	201,735,472,543

6.2. Actual amounts of principal paid during the year

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	140,351,197,666	198,758,257,057
	140,351,197,666	198,758,257,057

7. OTHER INFORMATION

7.1. Events arising after the end of the accounting period

There were no significant events occurring after the end of the accounting period ended on 30 June 2025 that would require adjustment to or disclosure in the notes to the interim financial statements.

7.2. Transactions and balances with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

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

Key management personnel include members of the Board of Management/Members' Council and members of the Executive Board (General Directors and Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

Remuneration of key management personnel:

The total remuneration of the Executive Board and the compensation of the Board of Management for the year are as follows:

	Content	Current period VND	Prior period VND
The Board of Directors			
Mr. Vu Hoang	Chairman - General Director	152,520,000	152,540,000
The Board of Supervisors			
Mr. Ngo Trong Tu	Member	102,021,645	103,100,000
Mr. Nguyen Tuan San	Member	-	91,400,000
		254,541,645	470,840,000

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

	Content	Current period VND	Prior period VND
The Board of Directors			
Mr. Vu Hoang	Loan	10,000,000,000	-
Mr Vu Hoang	Pay back a loan	10,000,000,000	-

Except for the related party transactions and balances disclosed above, the Company did not incur any transactions with key management personnel and individuals related to key management personnel during the year.

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Location	Relationship
Thang Long No.4 Investment and Construction Joint Stock Company	Ha Noi City	Company with common key management personnel

Transactions with other related parties

	Content	Current period VND	Prior period VND
Revenue from goods sold and services			
Thang Long No.4 Investment and Construction Joint Stock Company	Revenue from wood sales	15,549,657,804	15,767,640,684

Balance of other related party receivables:

	Closing balance VND	Opening balance VND
Short-term receivables from customers		
Thang Long No.4 Investment and Construction Joint Stock Company	9,610,657,804	-

DONG DUONG CONSTRUCTION AND TRADING JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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7.3. Information of Department

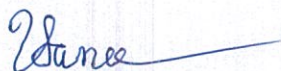
During the period, the company's management decisions were primarily based on the types of products and services it offers, rather than the geographical areas in which they are provided. Therefore, the Company presents its segment report by business line. Information by business segment.

Items	Wood trading	Sand trading	Other activities	Total
	VND	VND	VND	VND
1. Net revenue from external sales	73,931,251,258	105,430,173,650	16,164,257,573	195,525,682,481
2. Net revenue from inter-segment sales	-	-	-	-
3. Depreciation and amortization expenses	68,681,768,203	103,041,062,780	15,270,977,784	186,993,808,767
4. Operating profit	5,249,483,055	2,389,110,870	893,279,789	8,531,873,714
5. Total expenditures on acquisition of fixed assets	-	-	-	-
6. Segment assets	122,386,053,500	174,529,480,474	26,758,368,869	323,673,902,843
Total assets	122,386,053,500	174,529,480,474	26,758,368,869	323,673,902,843
7. Segment liabilities	65,410,100,056	93,278,526,875	14,301,201,281	172,989,828,212
Total liabilities	65,410,100,056	93,278,526,875	14,301,201,281	172,989,828,212

7.4. Comparative figures

The comparative figures presented in the Balance Sheet and the corresponding Notes are based on the 2024 Annual Financial Statements which were audited by International Auditing and Valuation Co., Ltd, while the comparative figures in the Income Statement, Cash Flow Statement, and the related Notes are based on the Reviewed Interim Financial Statements for the six-month period ended 30 June 2024, which were reviewed by International Auditing and Valuation Co., Ltd – Hanoi Branch.

Preparer
Tran Phuong Lan



Chief Accountant
Nguyen Thi Kim Loan



General Director
Vu Hoang

Hanoi, Vietnam

14 August 2025

