

**DNA INVESTMENT
JOINT STOCK COMPANY**

No.: 38/2025/KSD/CV-CBTT

THE SOCIAL REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ninh Binh, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: Ha Noi Stock Exchange

According to Clause 3, Article 14, Circular No. 96/2020/TT-BTC dated November 16th, 2020 of The Ministry of Finance providing guidelines on disclosure of information on securities market, DNA Investment Joint Stock Company submits the disclosure of Reviewed Semi-Annual Financial Statements for 2025 to Ha Noi Stock Exchange as follow:

1. Corporation's name: DNA Investment Joint Stock Company
 - Stock symbol: KSD
 - Address: Le Chan Street, Chau Son Industrial, Chau Son Ward, Ninh Binh.
 - Telephone: 0226.384.8888-0226.384.0408
 - Fax: 0226.3850.869

2. Content of the disclosed information:

Reviewed Semi-Annual Financial Statements for 2025:

☒ Separate financial statement (The listed organization does not have subsidiaries companies and its parent accounting unit has subordinate units)

☐ Consolidated financial statement (The listed organization has subsidiaries companies)

☐ Combined financial statement (The listed organization has affiliated accounting units with independent accounting systems)

- Cases require to explain the reasons:

+ The accredited audit organization issued a qualified opinion rather than an unqualified opinion on the financial statement (regarding the 2025 audited financial statement):

☐ Yes

☒ No

Explanation document in case of a qualified opinion:

☐ Yes

☐ No

+ Profit after tax for the reporting period varies by at least 5% before and after auditing, shifting from a loss to a profit or vice versa:

☒ Yes

☐ No

** This English translation is equivalent to and consistent with the original Vietnamese version. In case of any discrepancies or differences in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*



Explanation document in case of a qualified opinion:

☒ Yes

☐ No

+ Profit after tax in the financial statement of the reporting period varies by at least 10% compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of a qualified opinion:

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of a qualified opinion:

☐ Yes

☐ No

This information is disclosed on the company's website dated August 14, 2025 at: <http://www.hangermetal.vn/>

3. Report on transaction with a value of 35% of total assets in 2025

In the case where the listed organization has transaction, it is required to fully report on the following contents:

- Transaction detail:
- Trading density/corporation's total assets (%) (*according to the most recent annual financial statement*):
- Transaction completion date:

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

DNA INVESTMENT JOINT STOCK COMPANY

Attached documents:

- Reviewed Semi-Annual Financial Statements for 2025;
- Explanation document of the variance in Profit after tax

Authorized person for information disclosure



BUI THI LOAN

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DNA INVESTMENT JOINT STOCK COMPANY

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



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DNA INVESTMENT JOINT STOCK COMPANY

Le Chan Street, Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors DNA Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the Interim Financial Statements of the Company for the six-month accounting period ended 30 June 2025.

GENERAL INFORMATION

DNA Investment Joint Stock Corporation (hereinafter referred "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700212810 for the first time on 29 September 2009, and the 12th amendment dated 23 July 2025 on issued by the Ninh Binh Province Department of Planning and Investment.

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 Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointed/ dismissed</u>
Mdm. Dam Thi Ai Len	Chairwoman	Appointed on 10 April 2025
Mr. Bui Viet Vuong	Deputy Chairman	
Mr. Fu Jianmu	Member	
Ms. Bui Thi Thuy Hang	Member	
Mr. Nguyen Tien Dat	Independent Member	

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointed/ dismissed</u>
Ms. Nguyen Thi Thu Ha	Head of BOS	Appointed on 10 April 2025
Ms. Bui Thi Loan	Head of BOS	Dismissed on 10 April 2025
Ms. Do Thi Thanh	Member	

The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Bui Viet Vuong	General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the accounting period and up to the date of this report is Mr. Bui Viet Vuong – 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 GENERAL DIRECTORS RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Company's Board of General Directors is responsible for the preparation of the interim financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continued)**

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Company's Board of General Directors is responsible for the preparation of the interim financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

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

The Board of Directors of the Company commits that it has complied with the above requirements in preparing the Interim Financial Statements and found that no unusual problems occurred that could affect the business's ability going concern.

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 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 Interim Financial Statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of General Directors has approved the attached Interim Financial Statements. These Interim Financial Statements present fairly, in all material respects, the Company's financial position as at June 30, 2025, as well as its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.

DNA INVESTMENT JOINT STOCK COMPANY

Le Chan Street, Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, Vietnam

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.

For and on behalf of The Board of General Directors,



Mr. Bui Viet Vuong

General Director

Ninh Binh, 12 August 2025

No: 20061/2025/BCSX/IAVHN

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors of DNA Investment Joint Stock Corporation**

We have reviewed the accompanying Interim Financial Statements of DNA Investment Joint Stock Company (hereinafter called "the Company"), prepared on 12 August 2025, from page 06 to page 35, 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 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.

REVIEW REPORT ON 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 DNA Investment 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

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 12 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		91,218,593,402	84,962,194,583
I. Cash and cash equivalents	110	4.1	10,017,113,632	15,012,788,241
1. Cash	111		10,017,113,632	15,012,788,241
II. Short-term investments	120		21,500,000,000	21,207,819,133
1. Held-to-maturity investments	123	4.2	21,500,000,000	21,207,819,133
III. Short-term receivables	130		54,113,559,097	41,386,500,188
1. Short-term trade receivables	131	4.3	37,205,520,344	37,522,487,434
2. Short-term advances to suppliers	132	4.4	8,782,004,715	5,004,088,716
3. Short-term loan receivables	135	4.5	10,000,000,000	-
4. Other short-term receivables	136	4.6	426,844,038	59,924,038
5. Short-term allowance for doubtful debts	137	4.7	(2,300,810,000)	(1,200,000,000)
IV. Inventories	140	4.8	3,613,216,258	6,831,223,095
1. Inventories	141		3,613,216,258	6,831,223,095
V. Other short-term assets	150		1,974,704,415	523,863,926
1. Short-term prepaid expenses	151	4.9	7,705,548	12,030,872
2. Value added tax deductibles	152		1,966,998,867	511,833,054
B. LONG-TERM ASSETS	200		53,275,049,537	37,579,552,063
I. Long-term receivables	210		-	-
II. Fixed assets	220		32,394,362,523	33,841,409,325
1. Tangible fixed assets	221	4.10	32,394,362,523	33,841,409,325
- Cost	222		83,766,681,399	83,423,399,339
- Accumulated depreciation	223		(51,372,318,876)	(49,581,990,014)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		17,453,992,751	277,762,800
1. Construction in progress	242	4.11	17,453,992,751	277,762,800
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		3,426,694,263	3,460,379,938
1. Long-term prepaid expenses	261	4.9	3,426,694,263	3,460,379,938
TOTAL ASSETS (270 = 100 + 200)	270		144,493,642,939	122,541,746,646

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

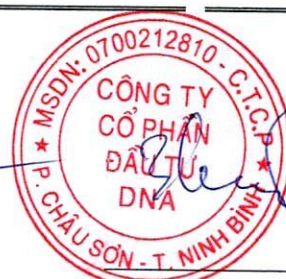
RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		25,640,597,725	2,325,371,898
I. Short-term liabilities	310		7,786,455,814	2,325,371,898
1. Short-term trade payables	311	4.12	231,284,693	240,512,768
2. Short-term advances from customers	312	4.13	-	100,000,000
3. Taxes and amounts payable to the State budget	313	4.14	2,812,443	2,520,282
4. Short-term accrued expenses	315	4.15	60,000,000	36,944,444
5. Short-term unearned revenue	318	4.16	2,870,822,785	1,456,263,668
6. Other short-term payables	319	4.17	318,749,373	3,553,868
7. Short-term borrowings and finance lease liabilities	320	4.18	4,302,786,520	485,576,868
II. Long-term liabilities	330		17,854,141,911	-
1. Long-term borrowings and finance lease liabilities	338	4.18	17,854,141,911	-
D. EQUITY	400		118,853,045,214	120,216,374,748
I. Owner's equity	410	4.19	118,853,045,214	120,216,374,748
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. Investment and development fund	418		200,000,000	200,000,000
3. Retained earnings	421		(1,346,954,786)	16,374,748
- Retained earnings/(losses) accumulated to the prior year end	421a		16,374,748	729,960,952
- Retained earnings/(losses) of the current year	421b		(1,363,329,534)	(713,586,204)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		144,493,642,939	122,541,746,646



Preparer
Nguyen Manh Khue



Chief Accountant
Nguyen Hong Tuan



General Director
Bui Viet Vuong
Ninh Binh, Vietnam
12 August 2025

INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
1. Gross revenue from goods sold and services rendered	01	5.1	19,435,459,895	20,427,603,630
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		19,435,459,895	20,427,603,630
4. Cost of goods sold and services rendered	11	5.2	17,643,721,475	18,786,315,177
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,791,738,420	1,641,288,453
6. Financial income	21	5.3	702,556,293	1,049,452,777
7. Financial expenses	22	5.4	69,836,340	353,998,010
In which: Interest expense	23		65,554,830	113,117,415
8. Selling expenses	25	5.5	465,150,115	270,953,434
9. General and administration expenses	26	5.6	3,322,637,792	2,405,791,001
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,363,329,534)	(340,001,215)
11. Other income	31	5.7	-	4,010,068
12. Other expenses	32	5.8	-	1,651,592,767
13. Other profit/ (losses) (40 = 31 - 32)	40		-	(1,647,582,699)
14. Accounting losses before tax (50=30+40)	50		(1,363,329,534)	(1,987,583,914)
15. Current corporate income tax expense	51	5.9	-	33,550,476
16. Deferred corporate tax expense	52		-	-
17. Net losses after corporate income tax (60 = 50 - 51 - 52)	60		(1,363,329,534)	(2,021,134,390)
18. Basic earnings per share	70		(114)	(168)
19. Diluted earnings per share	71		(114)	(168)

Preparer
Nguyen Manh Khue

Chief Accountant
Nguyen Hong Tuan

General Director
Bui Viet Vuong
Ninh Binh, Vietnam
12 August 2025



STATEMENT OF CASH FLOWS

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

ITEMS	Code	From 01 January 2025 to 30 June 2025	From 01 January 2024 to 30 June 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	23,122,210,195	22,972,812,658
2. Expenditures paid to suppliers	02	(25,427,104,957)	(12,959,296,171)
3. Expenditures paid to employees	03	(1,682,006,277)	(1,996,043,337)
4. Interest paid	04	(65,554,830)	(113,117,415)
5. Corporate income tax paid	05	-	(171,732,294)
6. Other cash inflows from operating activities	06	6,016,214,400	876,459,530
7. Other cash outflows on operating activities	07	(917,509,505)	(616,662,942)
Net cash flows from operating activities	20	1,046,249,026	7,992,420,029
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(17,519,512,011)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	2,160,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(16,500,000,000)	(7,282,717,807)
4. Cash recovered from lending, selling debt instruments of other entities	24	6,207,819,133	3,000,000,000
5. Interest earned, dividends and profits received	27	78,205,158	360,459,345
Net cash flows from investing activities	30	(27,733,487,720)	(1,762,258,462)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	22,156,928,431	2,773,048,356
2. Repayment of borrowings	34	(485,576,868)	(10,223,711,159)
Net cash flows from financing activities	40	21,671,351,563	(7,450,662,803)
Net increase/(decrease) in cash for the period (50=20+30+40)	50	(5,015,887,131)	(1,220,501,236)
Cash and cash equivalents at the beginning of the period	60	15,012,788,241	17,506,244,840
Effects of changes in foreign exchange rates	61	20,212,522	74,657,995
Cash and cash equivalents at the end of the period (70=50+60+61)	70	10,017,113,632	16,360,401,599

Preparer
Nguyen Manh Khue

Chief Accountant
Nguyen Hong Tuan

General Director
Bui Viet Vuong
Ninh Binh, Vietnam
12 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 Interim Financial Statements.

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

DNA Investment Joint Stock Corporation (hereinafter referred "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700212810 for the first time on 29 September 2009, and the 12th amendment dated 23 July 2025 on issued by the Ninh Binh Province Department of Planning and Investment.

The Company's charter capital is VND 120.000.000.000 (In words: One hundred twenty billion VND). The total number of shares is 12.000.000 shares.

The total number of employees of the Company as of 30 June 2025 is 33 (31 December 2024: 27)

1.2. Business area

The Company's main business area are Production of hangers for export, trading of all kinds of iron and steel.

1.3. Business activities

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

- Trading in metals, metal ores;
- Wholesale of other construction materials and installation equipment;
- Production and processing of all kinds of metal clothes hangers "Metal Hanger";
- Renting factories for offices and production workshops;
- Renting warehouses and equipment.

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. Disclosure of information comparability in the Interim Financial Statements

The figures presented in the balance sheet in the interim financial statements for the six-month period ended 30 June 2025 are comparable with those in the balance sheet of the audited interim financial statements for the year 2024. The comparative figures presented in the income statement and the cash flow statement 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 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 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

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

2.3. Financial 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 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 Interim Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors best knowledge, actual results may differ from those estimates.

3.2. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the

issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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

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

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

3.5. Receivables

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

Allowance for doubtful debts is established for each doubtful debt based on the age of overdue debts, or expected loss, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.6. Inventories

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

Cost is calculated using the weighted average method.

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

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

3.7. 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 conditions and locations for their intended use.

The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

Tangible fixed assets are depreciated using the straight-line method with the estimated depreciation period as follows:

	<u>Years</u>
Buildings and structures	10 – 25 years
Machinery and equipment	06 – 15 years
Motor vehicles	04 – 10 years
Office equipment	06 – 10 years

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

3.8. Construction in progress

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

3.9. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses: Ground leveling costs, repair and renovation costs; tools and equipment used and other prepaid expenses.

3.10. 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.

3.11. 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.

3.12. 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.

3.13. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

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 service rendered

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

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

Financial income

Interest

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

3.18. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes delivering expenses.

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. 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 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.

3.21. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

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.

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	887,985,918	1,354,312,552
Demand deposits in banks	9,129,127,714	13,658,475,689
	10,017,113,632	15,012,788,241

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	21,500,000,000	21,500,000,000	21,207,819,133	21,207,819,133
Deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	5,207,819,133	5,207,819,133
Deposits at Ho Chi Minh City Development Joint Stock Commercial Bank (1)	18,000,000,000	18,000,000,000	13,000,000,000	13,000,000,000
Deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	2,000,000,000	2,000,000,000	3,000,000,000	3,000,000,000
Deposit at National Citizen Commercial Joint Stock Bank (3)	1,500,000,000	1,500,000,000	-	-
	21,500,000,000	21,500,000,000	21,207,819,133	21,207,819,133

(1) Represents term deposits with remaining maturities of less than 12 months at Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch:

- A 13-month term deposit contract with an annual interest rate of 6.5%, interest payable at maturity, with a balance of VND 13,000,000,000.
- A 6-month term deposit contract with an annual interest rate of 5.5%, interest payable at maturity, with a balance of VND 4,000,000,000.
- A 6-month term deposit contract with an annual interest rate of 5.5%, interest payable at maturity, with a balance of VND 1,000,000,000.

(2) Represents a 13-month term deposit placed on 16 September 2024, at the Joint Stock – Ha Nam Branch, with an annual interest rate of 4.5%, interest payable at maturity, and a balance of VND 2,000,000,000.

(3) Represents a 6-month term deposit placed on 7 May 2025, at National Citizen Bank, with an annual interest rate of 6.25%, interest payable at the beginning of the term, and a balance of VND 1,500,000,000.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
A.S.C.T (Cambodia) Co., Ltd	24,034,634,459	25,031,001,625
Mr. Nguyen Duc Nhuan	9,002,700,000	9,002,700,000
GSL International Joint Stock Company	3,050,810,695	-
Tung Tan Plastic Co., Ltd	194,212,589	3,000,000,000
GreenFarm Vietnam Investment Joint Stock Company	-	486,219,888
Other receivables from customers	923,162,601	2,565,921
	<u>37,205,520,344</u>	<u>37,522,487,434</u>

4.4. Short-term advances for suppliers

	Closing balance VND	Opening balance VND
Sun Ha Nam Joint Stock Company	5,908,582,291	-
GSL International Joint Stock Company	668,698,440	3,751,000,000
Nguyen Van Hao	458,978,500	862,978,500
24h Fire Protection and Electronic Security Co., Ltd	250,000,000	250,000,000
Prepayments to other suppliers	1,495,745,484	140,110,216
	<u>8,782,004,715</u>	<u>5,004,088,716</u>

4.5. Short-term loan receivables

	Closing balance VND	Opening balance VND
Bui Trong Tan (1)	10,000,000,000	-
	<u>10,000,000,000</u>	<u>-</u>

(1) Represents loan agreements granted to Mr. Bui Trong Tan:

- Loan Agreement No. 01.TG.25 dated 15 June 2025, for personal purposes, with an outstanding principal balance of VND 6,000,000,000, a term of 2 months, and an annual interest rate of 6.5%, interest payable at the end of the loan term.

- Loan Agreement No. 02.TG.25 dated 18 June 2025, for personal purposes, with an outstanding principal balance of VND 4,000,000,000, a term of 2 months, and an annual interest rate of 6.5%, interest payable at the end of the loan term.

4.6. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	426,844,038	-	59,924,038	-
	426,844,038	-	59,924,038	-

4.7. Bad debts

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Mr. Nguyen Duc Nhuan	9,002,700,000	(2,300,810,000)	9,002,700,000	(1,200,000,000)
	9,002,700,000	(2,300,810,000)	9,002,700,000	(1,200,000,000)

4.8. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	2,581,577,304	-	3,581,840,271	-
Finished goods	1,031,638,954	-	2,227,723,700	-
Merchandise	-	-	1,021,659,124	-
	3,613,216,258	-	6,831,223,095	-

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment issued for use	7,705,548	12,030,872
	7,705,548	12,030,872

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Land leveling cost (1)	2,148,524,274	2,183,506,080
Cost of issued tools and equipment	263,880,115	297,836,101
Asset repair cost	834,694,949	891,168,083
Other prepaid expenses	179,594,925	87,869,674
	3,426,694,263	3,460,379,938

(1) The cost of leveling the ground to prepare the site for the Company's factory construction on land leased from the State. The allocation time corresponds to the land lease period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	44,161,040,991	14,429,729,980	24,801,497,247	31,131,121	83,423,399,339
Increase in the period	-	343,282,060	-	-	343,282,060
- <i>Transfer from construction in progress</i>	-	277,762,800	-	-	277,762,800
- <i>Purchase in the period</i>	-	65,519,260	-	-	65,519,260
Closing balance	44,161,040,991	14,773,012,040	24,801,497,247	31,131,121	83,766,681,399
ACCUMULATED DEPRECIATION					
Opening balance	24,755,598,961	10,029,182,897	14,766,077,035	31,131,121	49,581,990,014
Increase in the period	851,477,436	414,809,140	524,042,286	-	1,790,328,862
- <i>Depreciation charged</i>	851,477,436	414,809,140	524,042,286	-	1,790,328,862
Decrease in the period	-	-	-	-	-
Closing balance	25,607,076,397	10,443,992,037	15,290,119,321	31,131,121	51,372,318,876
NET BOOK VALUE					
- Opening balance	19,405,442,030	4,400,547,083	10,035,420,212	-	33,841,409,325
- Closing balance	18,553,964,594	4,329,020,003	9,511,377,926	-	32,394,362,523

As at 30 June 2025, tangible fixed assets, including machinery and equipment, were pledged at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch to secure liabilities, with a remaining value of VND 13,086,735,875 (as at 1 January 2025: VND 13,511,561,725).

The original cost of fully depreciated tangible fixed assets that were still in use as at 30 June 2025 amounted to VND 12,068,399,060 (as at 1 January 2025: VND 11,786,903,250).

4.11. Long-term assets in progress

	Closing balance VND	Opening balance VND
Purchase of fixed assets (1)	16,376,393,729	277,762,800
Construction in progress (2)	1,077,599,022	-
	17,453,992,751	277,762,800

(1) The Company is in the process of purchasing real estate in the Era and Innovation Urban Area Project, located in Tien Tan Commune, Tien Hiep Commune, and Lam Ha Ward, Quang Trung Ward, Phu Ly City, Ha Nam Province (now Ha Nam Ward, Ninh Binh Province). These properties have been mortgaged for the loans disclosed in Note 4.18.2.

(2) This refers to the renovation project of Factory No. 1 – construction of a new shift rest house and auxiliary works at the Company's head office: Le Chan Street, Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province. As of 30 June 2025, the project had been completed 40% according to plan and is expected to be completed and put into use in the third quarter of 2025.

4.12. Short-term trade payable

	Closing balance		Opening balance	
	Amount	Amount able to	Amount	Amount able to
	VND	VND	VND	VND
Ha Nam Electricity Company	206,890,503	206,890,503	-	-
Branch – Son Binh Tay	-	-	116,472,176	116,472,176
Technology Joint Stock Company				
LKK Vietnam Company	16,283,190	16,283,190	35,783,191	35,783,191
IR Law Limited Liability	-	-	64,800,000	64,800,000
Others	8,111,000	8,111,000	23,457,401	23,457,401
	231,284,693	231,284,693	240,512,768	240,512,768

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
Thoi Dai Electronic Technology Company Limited	-	100,000,000
	-	100,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.14. Taxes and amounts payable 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	-	-	1,225,287,102	1,225,287,102	-	-
Personal income tax	2,520,282	-	9,216,510	8,924,349	2,812,443	-
Rental charges	-	-	164,340,000	164,340,000	-	-
	<u>2,520,282</u>	<u>-</u>	<u>1,398,843,612</u>	<u>1,398,551,451</u>	<u>2,812,443</u>	<u>-</u>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the Interim Financial Statements may change based on the final decision of the tax authorities.

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Audit fee	60,000,000	36,944,444
	<u>60,000,000</u>	<u>36,944,444</u>

4.16. Unearned revenue

	Closing balance VND	Opening balance VND
Deferred revenue from factory rental	2,870,822,785	1,456,263,668
	<u>2,870,822,785</u>	<u>1,456,263,668</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.17. Other short-term payables

	Closing balance VND	Opening balance VND
Social insurance	80,993,433	-
Health insurance	6,894,950	-
Unemployee insurance	5,860,990	3,553,868
Receive deposits and collaterals	225,000,000	-
	318,749,373	3,553,868

4.18. Borrowings and finance lease liabilities

4.18.1. 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	485,576,868	485,576,868	4,302,786,520	485,576,868	4,302,786,520	4,302,786,520
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch (1)	485,576,868	485,576,868	4,302,786,520	485,576,868	4,302,786,520	4,302,786,520
Total	485,576,868	485,576,868	4,302,786,520	485,576,868	4,302,786,520	4,302,786,520

(1) Credit limit agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, between the Company and the Bank for Investment and Development of Vietnam – Ha Nam Branch, with a total credit limit of VND 15,000,000,000. The limit is valid for 12 months (from 29 May 2024 to 29 May 2025). The loan term for each specific credit agreement is determined individually but shall not exceed 6 months. The lending interest rate is stipulated in each specific credit agreement. The purpose of the loan is to supplement working capital, provide guarantees, and open L/Cs. Collateral method: Mortgaged assets under Mortgage Agreement No. 01/2022/3563738/HĐBĐ dated 11 March 2022, including 20 injection molding machines for producing plastic imported from China, and Mortgage Agreement No. 02/2022/3563738 dated April 19, 2022, being assets attached to land lot No. 32 located at Chau Son Industrial Park, Chau Son Ward, Ninh

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Binh Province (formerly Le Hong Phong Ward, Phu Ly City, Ha Nam Province), including Office Building No. 02, Shift Rest Houses No. 1, 2, and 3; canteen, auxiliary buildings, office buildings, administrative office building No. 1, and six production workshops. The outstanding loan principal as of 30 June 2025, was VND 4,302,786,520, representing the following specific credit agreements:

- Specific credit agreement No. 01.08/2024/3563738/HĐTD dated 28 April 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 163,780,653; loan term of 179 days; interest rate of 5.9% per annum; purpose of the loan is to pay for carton packaging and powder coating to suppliers.
- Specific credit agreement No. 01.04/2024/3563738/HĐTD dated 17 March 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 2,000,000,000; loan term of 165 days; interest rate of 5.9% per annum; purpose of the loan is to pay for rolled steel to suppliers.
- Specific credit agreement No. 01.07/2024/3563738/HĐTD dated 18 April 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 481,400,953; loan term of 180 days; interest rate of 5.9% per annum; purpose of the loan is to pay for rolled steel to suppliers.
- Specific credit agreement No. 01.06/2024/3563738/HĐTD dated 9 April 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 483,043,209; loan term of 180 days; interest rate of 5.9% per annum; purpose of the loan is to pay for rolled steel to suppliers.
- Specific credit agreement No. 01.03/2024/3563738/HĐTD dated 13 March 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 478,523,008; loan term of 165 days; interest rate of 5.9% per annum; purpose of the loan is to pay for rolled steel to suppliers.
- Specific credit agreement No. 01.05/2024/3563738/HĐTD dated 25 March 2025, under Credit Limit Agreement No. 01/2024/3563738/HĐTD dated 29 May 2024, with a loan amount of VND 696,038,697; loan term of 167 days; interest rate of 5.9% per annum; purpose of the loan is to pay for rolled steel to suppliers.

4.18.2. 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						
Saigon - Hanoi Commercial Joint	-	-	17,854,141,911	-	17,854,141,911	17,854,141,911
Stock Bank - Ho Chi Minh	-	-	17,854,141,911	-	17,854,141,911	17,854,141,911
Branch (1)	-	-	17,854,141,911	-	17,854,141,911	17,854,141,911

(1) Long-term loans at National Citizen Bank – Ha Nam Branch under the following agreements:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- Loan Agreement No. 1917/25/HDCV/HNM dated 20 March 2025, between the Company and National Citizen Bank – Ha Nam Branch, with a loan amount of VND 11,948,759,260, a loan term of 180 months, and an interest rate as agreed in the debt acknowledgment instrument, disbursed on a per-drawdown basis. The purpose of the loan is to pay for the purchase of two adjacent houses, code C1077 and C1079, under the Sun Urban City Project, located in Ha Nam Ward, Ninh Binh Province (formerly Phu Ly City, Ha Nam Province), to be used as the Company's offices. Collateral: Assets pledged under Mortgage Agreement No. 1582/25/HDBD/HNM dated 20 March 2025, including property rights arising from the Housing Purchase Agreement No. C1077/SUC/HDMBNO signed on 18 March 2025, and Housing Purchase Agreement No. C1079/SUC/HDMBNO signed on 18 March 2025, between Ha Nam Sun Joint Stock Company and DNA Investment Joint Stock Company; all funds/balances and accrued interest in the Company's payment account opened at NCB, which is used to receive any proceeds arising from the above housing purchase agreements (if any); and all rights and benefits arising from the collateral (including but not limited to yields, profits, compensation, indemnities, insurance proceeds, etc.). The outstanding principal as of 30 June 2025, was VND 11,948,759,260.
- Loan Agreement No. 2246/25/HDCV/HNM dated 31 March 2025, between the Company and National Citizen Bank – Ha Nam Branch, with a loan amount of VND 5,905,382,651, a loan term of 180 months, and an interest rate as agreed in the debt acknowledgment instrument, disbursed on a per-drawdown basis. The purpose of the loan is to pay for the purchase of house code C1081 under the Sun Urban City Project, located in Ha Nam Ward, Ninh Binh Province (formerly Phu Ly City, Ha Nam Province). Collateral: Assets pledged under Mortgage Agreement No. 1978/25/HDBD/HNM dated 31 March 2025, including property rights arising from the Housing Purchase Agreement No. C1081/SUC/HDMBNO signed on March 28, 2025, between Ha Nam Sun Joint Stock Company and DNA Investment Joint Stock Company; all funds/balances and accrued interest in the Company's payment account opened at NCB, which is used to receive any proceeds arising from the above housing purchase agreement (if any); and all rights and benefits arising from the collateral (including but not limited to yields, profits, compensation, indemnities, insurance proceeds, etc.). The outstanding principal as of 30 June 2025, was VND 5,905,382,651.

4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	120,000,000,000	100,000,000	829,960,952	120,929,960,952
Increase in the year	-	100,000,000	(813,586,204)	(713,586,204)
- Profit distribution	-	100,000,000	(100,000,000)	-
- Profit/loss for the year	-	-	(713,586,204)	(713,586,204)
Prior year's closing balance	120,000,000,000	200,000,000	16,374,748	120,216,374,748
Current period's opening balance	120,000,000,000	200,000,000	16,374,748	120,216,374,748
Decrease in the period	-	-	(1,363,329,534)	(1,363,329,534)
- Loss for the period	-	-	(1,363,329,534)	(1,363,329,534)
Current period's closing balance	120,000,000,000	200,000,000	(1,346,954,786)	118,853,045,214

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Fu Jianmu	29,560,000,000	24.63%	29,560,000,000	24.63%
Mr. Bui Viet Vuong	29,960,000,000	24.97%	29,960,000,000	24.97%
Mr. Nguyen Hong Tuan	9,257,000,000	7.71%	9,149,000,000	7.62%
Mrs. Dam Thi Ai Len	9,620,000,000	8.02%	9,620,000,000	8.02%
Others	41,603,000,000	34.67%	41,711,000,000	34.76%
	120,000,000,000	100.00%	120,000,000,000	100.00%

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

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 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
Dividends and distributed profits	-	-

4.19.4. 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
+ <i>Ordinary shares</i>	12,000,000	12,000,000
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
- Number of outstanding shares in circulation	12,000,000	12,000,000
+ <i>Ordinary shares</i>	12,000,000	12,000,000
An ordinary share has par value of 10,000 VND/share	10,000	VND/Share

4.19.5. Profits distribution

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Undistributed profit at the beginning of the period	16,374,748	829,960,952
Profit from business activities in the period	(1,363,329,534)	(2,021,134,390)
Distribution of funds and dividends, including:	-	(100,000,000)
- <i>Appropriation for development investment fund</i>	-	(100,000,000)
Remaining undistributed profit	(1,346,954,786)	(1,291,173,438)

4.20. Off Statement of Financial Position items

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	1,135.96	1,112.86

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

5.1. Revenue from goods sold and services rendered

	<u>From 01 January 2025 to 30 June 2025 VND</u>	<u>From 01 January 2024 to 30 June 2024 VND</u>
Revenue from sale of goods	8,160,186,817	9,429,912,566
Revenue from sales of finished products	7,945,627,383	8,704,238,542
Revenue from services rendered	3,329,645,695	2,258,452,522
Other revenue	-	35,000,000
	<u>19,435,459,895</u>	<u>20,427,603,630</u>

5.2. Cost of goods sold and services rendered

	<u>From 01 January 2025 to 30 June 2025 VND</u>	<u>From 01 January 2024 to 30 June 2024 VND</u>
Cost of merchandise sold	8,233,392,557	9,345,237,713
Cost of finished goods sold	7,986,625,162	9,386,453,212
Cost of services rendered	1,423,703,756	54,624,252
	<u>17,643,721,475</u>	<u>18,786,315,177</u>

5.3. Financial income

	<u>From 01 January 2025 to 30 June 2025 VND</u>	<u>From 01 January 2024 to 30 June 2024 VND</u>
Bank and loan interest	78,205,158	111,473,044
Exchange rate difference interest incurred during the period	4,957,390	143,019,848
Exchange rate difference interest at the end of the period	619,393,745	794,959,885
	<u>702,556,293</u>	<u>1,049,452,777</u>

5.4. Financial expenses

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Interest expense	65,554,830	113,117,415
Exchange rate difference losses incurred during the period	4,281,510	240,526,101
Other financial expenses	-	354,494
	<u>69,836,340</u>	<u>353,998,010</u>

5.5. Selling expenses

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Cost of outsourced services	425,581,315	165,112,633
Other cash expenses	39,568,800	105,840,801
	<u>465,150,115</u>	<u>270,953,434</u>

5.6. General and administration expenses

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Management staff costs	674,420,934	803,996,376
Cost of tools, instruments and supplies	1,666,668	7,466,681
Fixed asset depreciation expense	198,877,368	230,351,200
Taxes, charges and fees	42,441,600	325,744,036
Cost of outsourced services	60,000,000	-
Other cash expenses	1,244,421,222	1,038,232,708
Provision for losses of bad receivables	1,100,810,000	-
	<u>3,322,637,792</u>	<u>2,405,791,001</u>

5.7. Other income

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Other income	-	4,010,068
	<u>-</u>	<u>4,010,068</u>

5.8. Other expense

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Expenses on disposal and liquidation of fixed assets	-	1,625,131,744
- <i>Proceeds from the liquidation of fixed assets</i>		7,000,000,000
- <i>Carrying amount and costs of liquidation</i>		8,625,131,744
Administrative fines	-	26,217,809
Other costs	-	243,214
	-	1,651,592,767

5.9. Corporate income tax expense

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Corporate income tax expense based on taxable profit in the current year (i)	-	-
Adjustments for corporate income tax expense in previous years to the current year	-	33,550,476
Total current corporate income tax expense	-	33,550,476

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

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Profit/(Loss) before tax	(1,363,329,534)	(1,987,583,914)
- Adjustments increase	-	74,451,023
+ <i>Expenses are not deductible</i>	-	26,451,023
+ <i>Remuneration of the Board of Directors does not directly operate</i>	-	48,000,000
- Adjustments decrease	619,393,745	688,453,260
<i>Foreign exchange gains from revaluation of monetary items at period-end</i>	20,212,522	-
<i>Foreign exchange gains from revaluation of receivables at period-end</i>	599,181,223	688,453,260
Profits subject to corporate income tax	(1,982,723,279)	(2,601,586,151)
Income from business activities is subject to a tax rate of 20%	(1,982,723,279)	(2,601,586,151)
Estimated corporate income tax payable	-	-
Adjustment for additional corporate income tax of the previous year		33,550,476
Corporate income tax expense based on taxable profit in the current year	-	33,550,476

The Company is obligated to pay corporate income tax at the rate of 20% on taxable income. However, no corporate income tax provision was made during the period as the Company did not generate any taxable income.

5.10. Basic earnings per share and Diluted earnings per share

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Accounting profit after corporate income tax (VND)	(1,363,329,534)	(2,021,134,390)
Profit or loss attributable to ordinary shareholders (VND)	(1,363,329,534)	(2,021,134,390)
<i>Average ordinary shares in circulation for the year (shares)</i>	12,000,000	12,000,000
Basic earnings per share (VND/Share)	(114)	(168)
<i>Net profit after tax</i>	(1,363,329,534)	(2,021,134,390)
<i>Net profit attributable to common shares</i>	(1,363,329,534)	(2,021,134,390)
<i>Weighted average number of common shares outstanding during the year</i>	12,000,000	12,000,000
Diluted earnings per share (VND/Share)	(114)	(168)

5.11. Production cost by nature

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Raw materials and consumables	10,565,634,224	14,472,534,015
Labour	1,761,154,525	1,969,449,186
Cost of tools, instruments and supplies	5,697,292	325,750,040
Depreciation and amortisation	1,790,328,862	2,529,806,041
Taxes, charges and fees	21,240,000	325,744,036
Provision expenses	2,300,810,000	-
Cost of outsourced services	119,566,506	851,831,486
Other cash expenses	1,715,665,782	1,144,073,509
	18,280,097,191	21,619,188,313

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Proceeds from borrowings under normal contracts	22,156,928,431	2,773,048,356
	22,156,928,431	2,773,048,356

6.2. Actual amounts of principal paid during the year

	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Repayment of borrowings under normal contracts	485,576,868	10,223,711,159
	<u>485,576,868</u>	<u>10,223,711,159</u>

7. FINANCIAL INSTRUMENTS

7.1. Categories of financial

	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	10,017,113,632	15,012,788,241
Trade and other receivables	35,331,554,382	36,382,411,472
Loan receivables	10,000,000,000	-
Short-term financial investments	11,500,000,000	21,207,819,133
	<u>66,848,668,014</u>	<u>72,603,018,846</u>
	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	550,034,066	244,066,636
Accrued expenses	60,000,000	36,944,444
Borrowings and lease	22,156,928,431	485,576,868
	<u>22,766,962,497</u>	<u>766,587,948</u>

The Company has not assessed the fair value of financial assets and financial liabilities as at the end of the accounting period because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") as well as the current regulations do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for the presentation of Interim Financial Statements and the disclosure of information on financial instruments, but does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value, in accordance with IFRS.

7.2. Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Commodity price risk management [to the extent applicable]

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

DNA INVESTMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	15,012,788,241	-	-	15,012,788,241
Trade and other receivables	36,382,411,472	-	-	36,382,411,472
Short-term financial investments	21,207,819,133	-	-	21,207,819,133
	72,603,018,846	-	-	72,603,018,846

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	244,066,636	-	-	244,066,636
Accrued expenses	36,944,444	-	-	36,944,444
Borrowings and lease	485,576,868	-	-	485,576,868
	766,587,948	-	-	766,587,948

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	10,017,113,632	-	-	10,017,113,632
Trade and other receivables	35,331,554,382	-	-	35,331,554,382
Loan receivables	10,000,000,000	-	-	10,000,000,000
Short-term financial investments	11,500,000,000	-	-	11,500,000,000
	66,848,668,014	-	-	66,848,668,014

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	550,034,066	-	-	550,034,066
Accrued expenses	60,000,000	-	-	60,000,000
Borrowings and lease	4,302,786,520	2,995,985,554	14,858,156,357	22,156,928,431
	4,912,820,586	2,995,985,554	14,858,156,357	22,766,962,497

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Company is capable of generating sufficient cash flows to meet its financial obligations as they fall due.

8. OTHER INFORMATION

8.1. Transactions and balances with related parties

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

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

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

Full name	Relationship
Mdm. Dam Thi Ai Len	Chairwoman of the Board of Management
Mr. Dam Viet Vuong	Vice Chairman of the Board cum General Director
Mr. Fu Jianmu	Member of the Board of Management
Ms. Bui Thi Thuy Hang	Member of the Board of Management (Appointed on 10/04/2025)
Mr. Nguyen Tien Dat	Independent Member of the Board of Management
Mr. Nguyen Hong Tuan	Chief Accountant
Mrs. Nguyen Thi Thu Ha	Head of the Supervisory Board (Appointed on 10/04/2025)
Mrs. Bui Thi Loan	Head of the Supervisory Board (Dismissed on 10/04/2025)
Mrs. Do Thi Thanh	Member

Income of key management members:

Remuneration paid to the Company's Board of Management, Board of Supervisors, and Board of General Directors during the year was as follows:

	Content	From 01 January 2025 to 30 June 2025 VND	From 01 January 2024 to 30 June 2024 VND
Mdm. Dam Thi Ai Len	Chairman of the Board of Directors	30,000,000	30,000,000
Mr. Dam Viet Vuong	Vice Chairman of the Board cum General Director	210,000,000	210,000,000
Mr. Fu Jianmu	Member of the Board of Directors	18,000,000	18,000,000
Ms. Pham Thi Xuan Huong	Deputy General Director (Dismissed on 08/11/2023)	6,000,000	-
Mr. Nguyen Tien Dat	Independent Member of the Board of Directors	18,000,000	6,000,000
Mr. Nguyen Hong Tuan	Chief Accountant	93,000,000	93,000,000
Ms. Bui Thi Loan	Head of the Supervisory Board (Dismissed on 10 April 2025)	52,000,000	78,000,000
Ms. Nguyen Thi Thu Ha	Head of the Supervisory Board (Appointed on 10 April 2025)	8,000,000	6,000,000
Ms. Do Thi Thanh	Member	6,000,000	6,000,000
Ms. Bui Thi Loan	Member	24,000,000	-
		465,000,000	447,000,000

8.2. Information of Department

a. Segment report by business line (primary)

Items	Goods Sales	Semi-finished Products Sales	Services provision	Total
	VND	VND	VND	VND
1. Net external sales	8,160,186,817	7,945,627,383	3,329,645,695	19,435,459,895
2. Net inter-segment sales	-	-	-	-
3. Depreciation and allocation expenses	751,688,823	731,924,334	306,715,705	1,790,328,862
4. Operating profit	(73,205,740)	(40,997,779)	1,905,941,939	1,791,738,420
5. Total expenditures on acquisition of fixed assets	-	-	-	-
6. Closing segment assets	60,667,209,658	59,072,059,638	24,754,373,643	144,493,642,939
7. Closing unallocated assets	-	-	-	-
Total assets	60,667,209,658	59,072,059,638	24,754,373,643	144,493,642,939
8. Closing segment liabilities	10,765,480,656	10,482,419,068	4,392,698,001	25,640,597,725
9. Closing unallocated liabilities	-	-	-	-
Total liabilities	10,765,480,656	10,482,419,068	4,392,698,001	25,640,597,725

b. Segment report by geographical area (secondary)

Items	Domestic	Overseas	Total
	VND	VND	VND
Net external sales	11,081,584,805	8,353,875,090	19,435,459,895
Cost of sales and services provision	9,263,032,389	8,380,689,086	17,643,721,475
Gross profit by segment	1,818,552,416	(26,813,996)	1,791,738,420

8.3. Comparative figures

The comparative figures in the Balance Sheet and the corresponding Notes are based on the Company's audited financial statements for the year 2024. The comparative figures in the Income Statement, Cash Flow Statement, and the corresponding Notes are based on the interim financial statements for the six-month period ended 30 June 2024, which were reviewed by International Auditing and Valuation Company Limited.



Preparer
Nguyen Manh Khue



Chief Accountant
Nguyen Hong Tuan



General Director
Bui Viet Vuong
Ninh Binh, Vietnam
12 August 2025

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