

## **HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY**

Reviewed interim financial statement  
For the six-month period ended June 30, 2025



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of HCD Investment Producing and Trading Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the six-month period ended June 30, 2025.

### **GENERAL INFORMATION**

HCD Investment Production and Trading Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Business Registration and Tax Registration Certificate No. 0800940115, first registered on December 6, 2011 and changed for the 8th time on September 21, 2023 issued by the Department of Planning and Investment of Hai Duong province.

### **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 period and to the date of this statement are as follows:

#### **The Board of Management**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Phung Chi Cong	Chairman	
Mr. Nguyen Duc Dung	Member	
Mr. Vu Nhan Tien	Member	
Mr. Tran Ngoc Huu	Member	
Mr. Phan Van Thang	Member	Appointed on 29/04/2025
Mr. Pham Duy Liem	Member	Dismissed on 29/04/2025

#### **The Board of Supervisors**

<u>Full name</u>	<u>Position</u>
Ms. Vu Thi Nhu Ngoc	Head of Supervisory Board
Ms. Doan Thi Hoai	Member
Ms. Luc Thi Lan	Member

#### **The Board of General Directors and Chief Accountant**

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Duc Dung	General Director
Mr. Vu Trong Huan	Deputy General Director
Ms. Tran Thi Anh Nguyet	Chief Accountant

#### **Legal representatives**

The legal representative of the Company during the period and to the date of this statement is Mr. Nguyen Duc Dung – General Director.

#### **EVENTS ARISING AFTER THE END OF THE PERIOD**

There are no significant events occurring after the period ended 30 June 2025, which needs to be adjusted or presented in these financial statements.



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

**AUDITORS**

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

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

The Board of General Directors of the Company is responsible for preparing the Interim financial statements, which give a true and fair view of the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows during the period in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. 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 continue 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 General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Interim 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 Directors approved the attached Interim Financial Statements. The Interim Financial Statements give a true and fair view of the Company's interim financial position as at 30 June 2025, as well as its interim results of operations and its interim cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements for the preparation and presentation of Interim Financial Statements.

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

**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 September 18, 2024, issued by the Ministry of Finance, which amends and supplements certain provisions of circulars regulating securities trading on the stock exchange system, securities transaction clearing and settlement, securities company operations, and information disclosure in the securities market.

**For and on behalf of The Company,**



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**NGUYEN DUC DUNG**

General Director

Hai Phong, 13 August 2025



No: 2205/2025/BCSX/IAV

## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: The shareholders**

**The Board of Management, The Board of Supervisors and the Board of General Directors  
of HCD Investment Producing and Trading Joint Stock Company**

We have reviewed the accompanying interim financial statements of **HCD Investment Producing and Trading Joint Stock Company** (hereinafter called "the Company"), prepared on 13 August 2025, as set out from page 06 to page 32, which comprise the interim statement of financial position as at June 30, 2025, the interim income statement, the interim cash flow statement for the six-month accounting period ended on the same date, and the notes to the interim financial statements.

### **The Board of General Directors's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of General Directors determines 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 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards 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.

### **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 give a true and fair view, in all material respects, of HCD Investment Producing and Trading Joint Stock Company's interim financial position as at 30 June 2025, as well as the interim income statement and interim cash flows statement for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of the interim financial statements.

**REVIEW REPORT**  
**ON INTERIM FINANCIAL INFORMATION (Continue)**

**Other matter**

The financial statements of HCD Investment Producing and Trading Joint Stock Company for the 6-month accounting period ended June 30, 2024 have been reviewed by MOORE AISC Auditing and Informatics Services Co., Ltd. The auditors have issued an unqualified conclusion on the Company's financial statements for the first 6 months of 2024 on August 14, 2024.



**NGUYEN HUU HOAN**

**Director**

Audit Practising Registration Certificate

No. 2417-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION  
COMPANY LIMITED**

Hanoi, 13 August 2025



# INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>624,881,934,036</b>	<b>608,868,235,981</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>17,342,322,165</b>	<b>93,801,463,027</b>
1. Cash	111		11,478,322,165	49,532,463,027
2. Cash equivalents	112		5,864,000,000	44,269,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>43,245,100,118</b>	<b>58,295,100,118</b>
1. Held-to-maturity investments	123	4.2	43,245,100,118	58,295,100,118
<b>III. Short-term receivables</b>	<b>130</b>		<b>237,907,394,115</b>	<b>174,208,637,599</b>
1. Short-term trade receivables	131	4.3	151,963,722,244	137,368,725,158
2. Short-term advances to suppliers	132	4.4	84,245,839,136	34,680,171,770
3. Other short-term receivables	136	4.5	1,697,832,735	2,159,740,671
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>320,050,172,252</b>	<b>278,201,388,153</b>
1. Inventories	141		320,050,172,252	278,201,388,153
<b>V. Other short-term assets</b>	<b>150</b>		<b>6,336,945,386</b>	<b>4,361,647,084</b>
1. Value added tax deductibles	152		6,336,945,386	4,361,647,084
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>196,778,077,774</b>	<b>203,146,980,644</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>188,590,535,262</b>	<b>195,728,840,838</b>
1. Tangible fixed assets	221	4.8	161,262,567,008	168,400,872,584
- Cost	222		218,579,839,951	218,579,839,951
- Accumulated depreciation	223		(57,317,272,943)	(50,178,967,367)
2. Intangible fixed assets	227	4.8	27,327,968,254	27,327,968,254
- Cost	228		27,327,968,254	27,327,968,254
- Accumulated amortisation	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,137,716,955</b>	<b>1,137,716,955</b>
1. Construction in progress	242	4.9	1,137,716,955	1,137,716,955
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7,049,825,557</b>	<b>6,280,422,851</b>
1. Long-term prepaid expenses	261	4.7	7,049,825,557	6,280,422,851
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>821,660,011,810</b>	<b>812,015,216,625</b>



**INTERIM STATEMENT OF FINANCIAL POSITION (Continue)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>325,951,896,129</b>	<b>330,161,510,968</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>325,951,896,129</b>	<b>330,161,510,968</b>
1. Short-term trade payables	311	4.10	156,584,793,596	152,444,270,501
2. Short-term advances from customers	312	4.11	1,173,620,029	1,051,335,339
3. Taxes and amounts payable to the State budget	313	4.12	22,231,002,768	22,167,400,262
4. Short-term accrued expenses	315		-	674,995,636
5. Other short-term payables	319	4.13	1,122,747,865	1,337,760,565
6. Short-term borrowings and finance lease liabilities	320	4.14	142,121,961,860	149,767,978,654
7. Bonus and welfare fund	322		2,717,770,011	2,717,770,011
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>495,708,115,681</b>	<b>481,853,705,657</b>
<b>I. Owner's equity</b>	<b>410</b>	4.15	<b>495,708,115,681</b>	<b>481,853,705,657</b>
1. Owner's contributed capital	411		369,588,160,000	369,588,160,000
- Ordinary shares with voting rights	411a		369,588,160,000	369,588,160,000
2. Share premium	412		(1,100,000)	(1,100,000)
3. Investment and development fund	418		3,982,689,911	3,982,689,911
4. Retained earnings	421		122,138,365,770	108,283,955,746
- Retained earnings/(losses) accumulated to the prior year end	421a		108,283,955,746	78,084,456,696
- Retained earnings/(losses) of the current year	421b		13,854,410,024	30,199,499,050
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>821,660,011,810</b>	<b>812,015,216,625</b>

Preparer  
TRAN THI ANH NGUYET

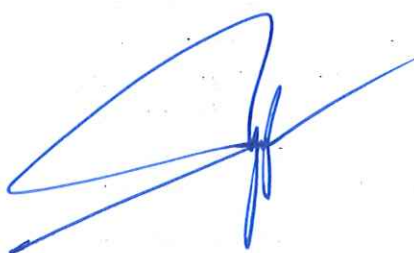
Chief Accountant  
TRAN THI ANH NGUYET

General Director  
NGUYEN DUC DUNG  
Hai Phong, Viet Nam  
13 August 2025



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

ITEMS	Code	Note	Current period	Prior period
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	363,196,035,505	418,578,722,272
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		363,196,035,505	418,578,722,272
4. Cost of goods sold and services rendered	11	5.2	338,858,251,798	384,705,986,946
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		24,337,783,707	33,872,735,326
6. Financial income	21		(124,633,605)	1,389,677,280
7. Financial expenses	22	5.3	3,790,479,690	11,075,779,887
In which: Interest expense	23		3,790,479,690	5,939,055,617
8. Selling expenses	25	5.4	510,975,093	270,350,140
9. General and administration expenses	26	5.5	2,588,259,931	1,973,595,190
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		17,323,435,388	21,942,687,389
11. Other income	31	5.6	175	784
12. Other expenses	32	5.7	5,423,033	501,383,122
13. Other losses (40 = 31 - 32)	40		(5,422,858)	(501,382,338)
14. Accounting profit before tax (50=30+40)	50		17,318,012,530	21,441,305,051
15. Current corporate income tax expense	51	5.8	3,463,602,506	4,388,537,635
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		13,854,410,024	17,052,767,416
18. Basic earnings per share	70	5.9	379.43	461.40
19. Diluted earnings per share	71	5.9	379.43	461.40



Preparer  
TRAN THI ANH NGUYET



Chief Accountant  
TRAN THI ANH NGUYET



General Director  
NGUYEN DUC DUNG  
Hai Phong, Viet Nam  
13 August 2025



# **INTERIM STATEMENT OF CASH FLOWS**

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

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		17,318,012,530	21,441,305,051
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		7,138,305,576	7,138,305,576
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		-	5,136,724,270
- (Gains)/losses from investing activities	05		124,633,605	(1,370,422,009)
- Interest expense	06		3,790,479,690	5,939,055,617
3. Operating profit before changes in working capital	08			
- Change in receivables	09		(66,234,149,945)	9,303,121,425
- Change in inventories	10		(43,122,057,099)	(9,348,486,834)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		4,047,795,085	6,419,898,980
- Change in prepaid expenses	12		503,870,294	547,244,297
- Interest paid	14		(4,465,475,326)	(5,360,257,463)
- Corporate income tax paid	15		(3,400,000,000)	(5,001,858,830)
<b>Net cash flows from operating activities</b>	20		<b>(84,298,585,590)</b>	<b>34,844,630,080</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash recovered from lending, selling debt instruments of other entities	24		15,050,000,000	-
2. Interest earned, dividends and profits received	27		435,461,522	356,186,356
<b>Net cash flows from investing activities</b>	30		<b>15,485,461,522</b>	<b>356,186,356</b>



# INTERIM STATEMENT OF CASH FLOWS (Continue)

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

ITEMS	Code	Note	Current period VND	Prior period VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		196,676,435,790	176,792,147,158
2. Repayment of borrowings	34		(204,322,452,584)	(175,133,773,465)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(7,646,016,794)</b>	<b>1,658,373,693</b>
<b>Net increase/(decrease) in cash for the period (50=20+30+40)</b>	<b>50</b>		<b>(76,459,140,862)</b>	<b>36,859,190,129</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>93,801,463,027</b>	<b>58,238,027,553</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>17,342,322,165</b>	<b>95,097,217,682</b>

Preparer  
TRAN THI ANH NGUYET

Chief Accountant  
TRAN THI ANH NGUYET

General Director  
NGUYEN DUC DUNG  
Hai Phong, Viet Nam  
13 August 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the six-month period ended 30 June 2025*

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

HCD Investment Producing and Trading Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Business Registration and Tax Registration Certificate No. 0800940115, first registered on December 6, 2011 and changed for the 8th time on September 21, 2023 issued by the Department of Planning and Investment of Hai Duong province.

The Company's charter capital according to the Business Registration and Tax Registration Certificate changed for the 8th time on September 21, 2023 is 369,588,160,000 VND (In words: Three hundred sixty-nine billion, five hundred eighty-eight million, one hundred sixty thousand dong).

The total number of employees of the Company as of June 30, 2025 is 31 people (the number of employees of the Company as of 31 December 2024 is 39 people).

#### 1.2 Business area

- Manufacturing of plastic products (Main)
- Wholesale of metals and metal ores  
Details: Wholesale of iron and steel
- Transport of goods by road
- Other specialized wholesale not elsewhere classified  
Details: Wholesale of other chemicals (except those used in agriculture); wholesale of plastics in primary forms; wholesale of rubber; wholesale of silk, fibers, textile fibers; wholesale of garment and footwear accessories; wholesale of scrap, metal and non-metal waste (excluding activities in the list of industries not yet accessible to the market for foreign investors)
- Production of plastics and synthetic rubber in primary forms
- Printing  
Details: Printing of packaging (Excluding activities in the list of industries not yet accessible to the market for foreign investors)
- Services related to printing  
Details: Printing of packaging (Excluding activities in the list of industries not yet accessible to the market for foreign investors).
- Other remaining business support service activities not classified elsewhere  
Details: Import and export of goods traded by the Company (Excluding export rights, import rights, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights, and distribution rights)

#### 1.3 Business activities

The Company's main business activities are manufacturing of plastic products.

#### 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 The Company's structure**

**Dependent units of the Company**

<b>Name of Unit</b>	<b>Address</b>
HCD Investment Producing and Trading Joint Stock Company – Ho Chi Minh City Branch	1326/5 National Highway 1A, Quarter 1, Thoi An Ward, District 12, Ho Chi Minh City

**1.6 Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the 6-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1 Accounting convention**

The accompanying 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 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 Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Estimates**

The preparation of 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 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 Cash and cash equivalents**

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

**3.3 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 period and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

### 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

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

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

### 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.

The cost of inventories is determined by the weighted average method and is accounted for using the perpetual inventory method.

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

The evaluation of 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 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 (if applicable)

	<u>Years</u>
Buildings and structures	5 - 20
Machinery and equipment	6 - 20
Office equipment	3 - 10
Motor vehicles	6 - 10

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:

#### *Tools and equipment*

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

#### *Repair costs of fixed assets*

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method.

#### *Prepaid land rental*

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively.

### 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.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.

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 period 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 Owner's equity

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

### 3.14 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.

#### 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.



**3.15 Cost of goods sold**

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recorded in accordance with revenue during the period. 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.

**3.16 Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.17 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.

**3.18 Taxation**

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

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

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

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

**3.19 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	1,761,956,154	3,722,155,150
Demand deposits in banks	9,716,366,011	45,810,307,877
Term deposits at banks VND	9,716,190,089	45,810,131,955
Term deposits at banks USD	175,922	175,922
Cash equivalents	5,864,000,000	44,269,000,000
	<b>17,342,322,165</b>	<b>93,801,463,027</b>

As of June 30, 2025, cash equivalents are 1-month term deposits at Sacombank with an interest rate of 2.8%/year; and 3-month term deposits at Vietnam Joint Stock Commercial Bank for Foreign Trade with an interest rate of 1.8%/year.

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	43,245,100,118	43,245,100,118	58,295,100,118	58,828,200,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	43,245,100,118	43,245,100,118	58,295,100,118	58,828,200,000
	<b>43,245,100,118</b>	<b>43,245,100,118</b>	<b>58,295,100,118</b>	<b>58,828,200,000</b>

Including 12-month term deposit contracts with an interest rate of 4.1%/year.

4.3 Short-term trade receivables

	Closing balance VND	Opening balance VND
YuYang Vietnam Co., Ltd.	25,821,000,000	-
Hung Tin Investment Joint Stock Company	19,495,319,547	19,495,319,547
Jastar Joint Stock Company	17,499,990,175	17,499,990,175
Receivables from other customers	89,147,412,522	100,373,415,436
	<b>151,963,722,244</b>	<b>137,368,725,158</b>

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Truong An Plastic Joint Stock Company	33,046,157,095	30,339,821,195
Truong An Bac Ninh Joint Stock Company	45,850,102,551	-
Khai Son Joint Stock Company	3,822,192,000	3,822,192,000
Others	1,527,387,490	518,158,575
	<b>84,245,839,136</b>	<b>34,680,171,770</b>



4.5 Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	1,660,739,216	-	2,159,740,671	-
Other receivables	37,093,519	-	-	-
	<b>1,697,832,735</b>	<b>-</b>	<b>2,159,740,671</b>	<b>-</b>

4.6 Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	6,616,176,941	-	4,272,152,375	-
Tools and supplies	-	-	209,095,000	-
Work in progress	375,112,847	-	361,442,030	-
Finished goods	60,012,570,211	-	58,307,372,929	-
Merchandise	253,046,312,253	-	215,051,325,819	-
	<b>320,050,172,252</b>	<b>-</b>	<b>278,201,388,153</b>	<b>-</b>

4.7 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and Equipment	2,553,171,904	1,647,880,748
Land Rental Costs	4,496,653,653	4,632,542,103
	<b>7,049,825,557</b>	<b>6,280,422,851</b>

4.8. Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
<b>COST</b>		
Opening balance	27,327,968,254	27,327,968,254
Closing balance	27,327,968,254	27,327,968,254
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
Closing balance	-	-
<b>NET BOOK VALUE</b>		
- Opening balance	<b>27,327,968,254</b>	<b>27,327,968,254</b>
- Closing balance	<b>27,327,968,254</b>	<b>27,327,968,254</b>

Land use rights are used by the Company as collateral for bank loans.



4.9 Construction in progress

	Closing balance VND	Opening balance VND
<b>Construction in progress</b>		
Outdoor wood plastic factory project (*)	1,137,716,955	1,137,716,955
	<b>1,137,716,955</b>	<b>1,137,716,955</b>

(\*) The outdoor wood plastic factory project is being implemented at lot CN1.1, Thuan Thanh III Industrial Park - Modul 1, Thanh Khuong Ward, Thuan Thanh Town, Bac Ninh Province (formerly lot XL3, Thuan Thanh 3 Industrial Park, Thanh Khuong Commune, Thuan Thanh District, Bac Ninh Province). The project has been granted Investment Registration Certificate No. 6408701366 by the People's Committee of Bac Ninh Province on March 10, 2025 with a total registered investment capital of 350 billion VND. The project's operation period is calculated from the date of issuance of the Investment Registration Certificate to September 21, 2057.

4.10 Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
ZHANGJIAGANG CITY				
FARCREATIVE PLASTIC MACHINERY CO.LTD	123,469,841,790	123,469,841,790	123,469,841,790	123,469,841,790
Zhong My Import Export Co., Ltd.	7,572,511,550	7,572,511,550	829,796,550	829,796,550
BPG Trading JSC	14,383,482,300	14,383,482,300	4,005,850,400	4,005,850,400
Others	11,158,957,956	11,158,957,956	24,138,781,761	24,138,781,761
	<b>156,584,793,596</b>	<b>156,584,793,596</b>	<b>152,444,270,501</b>	<b>152,444,270,501</b>

4.11 Short-term advances from customers

	Closing balance VND	Opening balance VND
Phu Thinh Production and Investment Trading Company Limited	283,826,000	283,826,000
Saigon Construction and Equipment Company Limited	414,733,587	414,733,587
Others	475,060,442	352,775,752
	<b>1,173,620,029</b>	<b>1,051,335,339</b>

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4.8. Increases, decreases in tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>						
Opening balance	25,332,605,171	192,319,292,657	563,289,141	198,200,000	166,452,982	218,579,839,951
Closing balance	25,332,605,171	192,319,292,657	563,289,141	198,200,000	166,452,982	218,579,839,951
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	9,215,150,804	40,422,261,149	222,677,001	198,200,000	120,678,413	50,178,967,367
Increase in the period	642,055,990	6,443,945,455	43,981,482	-	8,322,649	7,138,305,576
- <i>Depreciation charged</i>	642,055,990	6,443,945,455	43,981,482	-	8,322,649	7,138,305,576
Closing balance	9,857,206,794	46,866,206,604	266,658,483	198,200,000	129,001,062	57,317,272,943
<b>NET BOOK VALUE</b>						
- Opening balance	16,117,454,367	151,897,031,508	340,612,140	-	45,774,569	168,400,872,584
- Closing balance	15,475,398,377	145,453,086,053	296,630,658	-	37,451,920	161,262,567,008
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	-	-	35,511,363	198,200,000	-	233,711,363
- Closing balance	-	-	35,511,363	198,200,000	-	233,711,363
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	16,117,454,367	124,667,595,006	-	-	-	140,785,049,373
- Closing balance	15,475,398,377	120,036,868,617	-	-	-	135,512,266,994



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4.12 Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	-	-	35,417,768,961	35,417,768,961	-	-
Value added tax on imports	-	-	306,630,449	306,630,449	-	-
Corporate income tax	21,586,595,653	-	3,463,602,506	3,400,000,000	21,650,198,159	-
Personal income tax	390,339,600	-	-	-	390,339,600	-
Fees, charges and other payables	190,465,009	-	6,000,000	6,000,000	190,465,009	-
	<b>22,167,400,262</b>	-	<b>39,194,001,916</b>	<b>39,130,399,410</b>	<b>22,231,002,768</b>	-

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

4.13 Short-term other payables

	Closing balance VND	Opening balance VND
Union funds	172,602,968	157,050,184
Social insurance	32,390,771	49,492,900
Health Insurance	-	127,551,564
Unemployment insurance	-	54,594,928
Other payables and payables	917,754,126	949,070,989
	<u>1,122,747,865</u>	<u>1,337,760,565</u>



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4.14 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
<b>Short-term borrowings</b>	<b>149,767,978,654</b>	<b>149,767,978,654</b>	<b>196,676,435,790</b>	<b>204,322,452,584</b>	<b>142,121,961,860</b>	<b>142,121,961,860</b>
Vietnam Development and Consulting Joint Stock Commercial Bank - Hong Ha Branch	29,818,612,560	29,818,612,560	116,587,691,724	77,196,955,284	69,209,349,000	69,209,349,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	119,949,366,094	119,949,366,094	80,088,744,066	127,125,497,300	72,912,612,860	72,912,612,860
<b>Short-term borrowings and finance lease liabilities</b>	<b>149,767,978,654</b>	<b>149,767,978,654</b>	<b>196,676,435,790</b>	<b>204,322,452,584</b>	<b>142,121,961,860</b>	<b>142,121,961,860</b>

Details regarding short-term loan agreements:

Items	Limit (VND)	Term	Purposes	Interest rate	Method of guarantee	The principal balance payable
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hong Ha Branch</b>						
- Contract No. 01/2025/4532161/HDTD dated January 9, 2025	110,000,000,000	31-12-25	Supplement working capital, guarantee, issue L/C to serve production and business activities	5.50%	Loans are secured by collateral including: Factories, warehouses, machinery and equipment and other assets	69,209,349,000
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch</b>						
- Contract No. 09/25/7039690/HDCD/HCD dated January 16, 2025	120,000,000,000	12 months	Supplement working capital	5.60%	Deposit contract, real estate	72,912,612,860
						<b>142,121,961,860</b>

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**4.15 Owner's equity**

**4.15.1 Reconciliation table of equity**

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	369,588,160,000	(1,100,000)	3,982,689,911	78,084,456,696	451,654,206,607
Increase in the year	-	-	-	30,199,499,050	30,199,499,050
- <i>Other increases</i>	-	-	-	30,199,499,050	30,199,499,050
<b>Prior year's closing balance</b>	369,588,160,000	(1,100,000)	3,982,689,911	108,283,955,746	481,853,705,657
<b>Current period's opening balance</b>	369,588,160,000	(1,100,000)	3,982,689,911	108,283,955,746	481,853,705,657
Increase in the period	-	-	-	13,854,410,024	13,854,410,024
- <i>Profit for the period</i>	-	-	-	13,854,410,024	13,854,410,024
<b>Current period's closing balance</b>	369,588,160,000	(1,100,000)	3,982,689,911	122,138,365,770	495,708,115,681



4.15.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Nguyen Duc Dung	75,812,370,000	20.51%	75,812,370,000	20.51%
Phung Chi Cong	23,400,000,000	6.33%	23,400,000,000	6.33%
Others	270,375,790,000	73.16%	270,375,790,000	73.16%
	<b>369,588,160,000</b>	<b>100.00%</b>	<b>369,588,160,000</b>	<b>100.00%</b>

4.15.3 Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	36,958,816	36,958,816
- Number of shares issued to the public	36,958,816	36,958,816
+ Ordinary shares	36,958,816	36,958,816
- Number of shares repurchased	-	-
- Number of outstanding shares in circulation	36,958,816	36,958,816
+ Ordinary shares	36,958,816	36,958,816

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

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

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from goods and finish products sold	363,196,035,505	418,578,722,272
	<b>363,196,035,505</b>	<b>418,578,722,272</b>

5.2 Cost of goods sold

	Current period VND	Prior period VND
Cost of goods and finished products sold	338,858,251,798	384,705,986,946
	<b>338,858,251,798</b>	<b>384,705,986,946</b>

5.3 Financial income

	Current period VND	Prior period VND
Other financial income	(124,633,605)	1,389,677,280
	<b>(124,633,605)</b>	<b>1,389,677,280</b>

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5.4 Financial expenses

	Current period VND	Prior period VND
Interest expense	3,790,479,690	5,939,055,617
Loss due to exchange rate revaluation difference	-	5,136,724,270
	<b>3,790,479,690</b>	<b>11,075,779,887</b>

5.5 Selling expenses

	Current period VND	Prior period VND
Cost of outsourced services	465,181,227	114,365,249
Others	45,793,866	155,984,891
	<b>510,975,093</b>	<b>270,350,140</b>

5.6 General and administration expenses

	Current period VND	Prior period VND
Management staff costs	1,565,057,798	942,249,720
Cost of materials management	92,767,640	194,084,975
Fixed asset depreciation expense	121,622,118	121,622,118
Taxes, charges and fees	6,000,000	6,000,000
Cost of outsourced services	690,072,732	586,010,035
Others	112,739,643	123,628,342
	<b>2,588,259,931</b>	<b>1,973,595,190</b>

5.7 Other expense

	Current period VND	Prior period VND
Fines for administrative violations and late payment	-	501,383,122
Other costs	5,423,033	-
	<b>5,423,033</b>	<b>501,383,122</b>

5.8 Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year	3,463,602,506	4,388,537,635
<b>Total current corporate income tax expense</b>	<b>3,463,602,506</b>	<b>4,388,537,635</b>



5.9 Basic earnings per share and Diluted earnings per share

	Current period	Prior period
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	13,854,410,024	17,052,767,416
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	13,854,410,024	17,052,767,416
Average ordinary shares in circulation for the year (shares)	36,958,816	36,958,816
<b>Basic earnings per share (VND/Share)</b>	<b>379.43</b>	<b>461.40</b>
<b>Diluted earnings per share (VND/Share)</b>	<b>379.43</b>	<b>461.40</b>

5.10 Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables, tools, instruments and supplies	17,351,272,855	20,891,881,952
Labour	1,457,781,404	1,531,264,955
Fixed asset depreciation costs	7,138,305,576	7,138,305,576
Cost of outsourced services	2,739,601,762	1,308,642,448
Others	443,064,201	285,613,233
	<b>29,130,025,798</b>	<b>31,155,708,164</b>

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and owners' equity.

*Gearing ratio*

The gearing ratio of the Company as at the statement of financial position date was as follows:

	Current period VND	Prior period VND
Borrowings	142,121,961,860	149,767,978,654
Less: Cash and cash equivalents	17,342,322,165	93,801,463,027
Net debt	124,779,639,695	55,966,515,627
Equity	495,708,115,681	481,853,705,657
<b>Net debt to equity ratio</b>	<b>0.25</b>	<b>0.12</b>

6.2. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalents	17,342,322,165	93,801,463,027
Trade and other receivables	153,661,554,979	139,528,465,829
Short-term financial investments	43,245,100,118	58,295,100,118
	<b>214,248,977,262</b>	<b>291,625,028,974</b>
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
<b>Financial liabilities</b>		
Trade payables, Other payables	157,707,541,461	153,782,031,066
Accrued expenses	-	674,995,636
Borrowings and lease	142,121,961,860	149,767,978,654
	<b>299,829,503,321</b>	<b>304,225,005,356</b>

(i) Book value is recorded at net value, that is, minus provisions.

The Company has not assessed fair value of its financial assets and liabilities as at the statement of financial position date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

6.3. 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 upon its assessment that the cost of hedging foreign exchange risk, interest rate risk or price risk might be higher than that incurred from market risk of fluctuation in foreign exchange rates, interest rates and prices in the future.

*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.

*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.

	1 year or less VND	Over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	17,342,322,165	-	-	17,342,322,165
Trade and other receivables	153,661,554,979	-	-	153,661,554,979
Short-term financial investments	43,245,100,118	-	-	43,245,100,118
	<b>214,248,977,262</b>	<b>-</b>	<b>-</b>	<b>214,248,977,262</b>

	1 year or less VND	Over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	93,801,463,027	-	-	93,801,463,027
Trade and other receivables	139,528,465,829	-	-	139,528,465,829
Short-term financial investments	58,295,100,118	-	-	58,295,100,118
	<b>291,625,028,974</b>	-	-	<b>291,625,028,974</b>
	1 year or less VND	Over 1 year to 5 years VND	More than 5 years VND	Tổng VND
<b>Closing balance</b>				
Trade payables, Other payables	157,707,541,461	-	-	157,707,541,461
Accrued expenses	-	-	-	-
Borrowings and lease	142,121,961,860	-	-	142,121,961,860
	<b>299,829,503,321</b>	-	-	<b>299,829,503,321</b>
	1 year or less VND	Over 1 year to 5 years VND	More than 5 years VND	Tổng VND
<b>Opening balance</b>				
Trade payables, Other payables	153,782,031,066	-	-	153,782,031,066
Accrued expenses	674,995,636	-	-	674,995,636
Borrowings and lease	149,767,978,654	-	-	149,767,978,654
	<b>304,225,005,356</b>	-	-	<b>304,225,005,356</b>

## 7. OTHER INFORMATION

### 7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

### 7.2. Events arising after the end of the period

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.



### 7.3. Transactions and balances with related parties

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

#### **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, Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

#### **Income of key management members**

Total income and remuneration of the Board of Directors, Board of Supervisors and Board of General Directors, Chief Accountant during the period as follows:

	Content	Current period VND	Prior period VND
<b>The Board of Management</b>			
Phung Chi Cong	Chairman	60,000,000	-
Vu Nhan Tien	Member	30,000,000	-
Tran Ngoc Huu	Member	30,000,000	-
Pham Duy Liem	Member (Dismissed on 29/04/2025)	20,000,000	-
Phan Van Thang	Member (Appointed on 29/04/2025)	10,000,000	-
<b>The Board of Supervisors</b>			
Vu Thi Nhu Ngoc	Head of BOS	48,000,000	-
Doan Thi Hoai	Member	30,000,000	-
Luc Thi Lan	Member	66,134,200	6,026,200
<b>The Board of Directors and Chief Accountant</b>			
Nguyen Duc Dung	General Director - Member of the board of Management	85,627,000	55,542,000
Vu Trong Huan	Deputy General Director	52,627,000	52,542,000
Tran Thi Anh Nguyet	Chief Accountant	52,627,000	-

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

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

### 7.4. Information of Department

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

7.5. Comparative figures

The comparative figures are those presented in the financial statements for the year ended December 31, 2024, which were audited by International Auditing and Valuation Co., Ltd., and the interim financial statements for the six-month period ended June 30, 2024, which were reviewed by another audit firm.



Preparer  
TRAN THI ANH NGUYET



Chief Accountant  
TRAN THI ANH NGUYET



General Director  
NGUYEN DUC DUNG  
Hai Phong, Viet Nam  
13 August 2025

