

**CÔNG TY CỔ  
PHẦN ĐẦU TƯ  
VÀ XÂY DỰNG  
VNECO 9 P**

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**VNECO9 INVESTMENT & CONSTRUCTION  
JOINT-STOCK COMPANY**

Reviewed interim financial statements  
for the 06-month financial period ended 30 June 2025

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO9 Investment & Construction Joint-Stock Company (briefly called "the Company") has the pleasure in presenting this report and the interim financial statements for the 06-month financial period ended 30 June 2025.

### 1. General information

VNECO9 Investment & Construction Joint-Stock Company is originally Electrical Installation Joint Stock Company 3.9, a state-owned enterprise that was equitized from the State-owned Electrical Installation Company 3.9 according to Decision No. 160/2004/QĐ-BCN dated 06 December 2004 of the Ministry of Industry. At the Annual Shareholders' General Meeting in year 2006, Electrical Installation Joint Stock Company 3.9 was renamed to VNECO9 Investment & Construction Joint-Stock Company.

The Company is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 21<sup>th</sup> Amendment Certificate dated 09 June 2025 issued by the Department of Planning and Investment of Khanh Hoa Province.

Charter capital:	VND 125,236,130,000. (One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).
Par value of shares:	VND 10,000.
Total number of shares:	12,523,613 shares.
Stock code:	VE9.
Stock exchange:	UPCoM.

Headquarter:

Address:	Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province
Telephone:	(0258) 3525 404
Fax:	(0258) 3522 394

The Company's business activities are:

- Inland waterway passenger transportation;
- Short-term accommodation services;
- Wholesale of other construction installation materials and equipment;
- Restaurants and mobile food service;
- Other food service activities;
- Beverage serving services;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Other road passenger transportation;
- Road freight transportation;
- Real estate business, land use rights owned, used, or leased;
- Architectural and related technical consulting activities;
- Technical testing and analysis;
- Travel agency;
- Tour operation;
- Agency, brokerage, and goods auction;
- Providing catering services under non-regular contracts with customers;
- Residential building construction;
- Non-residential building construction;
- Railway construction;
- Road construction; and
- Other civil engineering construction.

In the period, the Company had no revenue.

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province  
**REPORT OF THE BOARD OF DIRECTORS**

**2. The Management**

The members of the Board of Management, Audit Committee and the Board of Directors of the Company during the period and at the date of this report are:

**The Board of Management**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Pham Viet Hung	Chairman	25/07/2025	-
Mr. Vu Van Hai	Member	25/07/2025	-
Ms. Nguyen Thanh Tu	Member	25/07/2025	-
Mr. Nguyen Minh Bien	Chairman	28/04/2023	25/07/2025
Ms. Nguyen Thi Ngoc Lan	Member	29/04/2022	25/07/2025
Mr. Le Quang Liem	Member	29/04/2022	25/07/2025
Mr. Le Duc Trung	Member	29/04/2022	25/07/2025

**Audit Committee**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Ms. Nguyen Thanh Tu	Head	25/07/2025	-
Mr. Le Quang Liem	Head	28/07/2022	25/07/2025
Mr. Le Duc Trung	Member	28/07/2022	-

**The Board of Directors and Chief Accountant**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Do Thanh Khiết	Director	02/06/2025	-
Mr. Trinh Viet Quan	Director	04/07/2023	02/06/2025
Ms. Vien Ngoc Loan	Chief Accountant	29/03/2024	-

**Legal representative**

The Company's legal representatives during the period and at the date of this report are:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Do Thanh Khiết	Director	02/06/2025	-
Mr. Trinh Viet Quan	Director	04/07/2023	02/06/2025

**3. The Company's financial position and operating results**

The Company's financial position as at 30 June 2025 and its operating result for the 06-month financial period then ended are reflected in the accompanying interim financial statements.

**4. Important events incurred in period and events subsequent to the balance sheet date**

In implementation of Resolution of the General Meeting of Shareholders No. 30/NQ/VNECO9-DHDCD dated 26 April 2025, regarding the divestment of the Company's capital contribution in LiOA Geothermal Power Joint Stock Company, the Company has derecognised its long-term investment in LiOA Geothermal Power Joint Stock Company, with a carrying amount of VND 5,635,949,373.

According to Extraordinary Resolution of General Meeting of Shareholders No. 69A/NQ/VNECO9-DHDCDBT dated 25 July 2025, the General Meeting of Shareholders approved the disposal of two land plots and the attached assets at land plots No. 324-423 and 324-422, Map No. 5, Tan Tao Ward, Ho Chi Minh City, and agreed to assign the Management to prepare a plan for a private offering of shares to increase the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

## REPORT OF THE BOARD OF DIRECTORS

### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the 06-month financial period ended 30 June 2025 of the Company.

### 6. Statement of the Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for the preparation of these interim financial statements which give a true and fair view of the financial position of the Company, and of the results of its operations and cash flows for the period. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirmed that it has complied with the above requirements in preparing the interim financial statements.

### 7. Announcement of the interim financial statements

We hereby announce the accompanying interim financial statements which give a true fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flows for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



**ĐỖ THANH KHIẾT**  
Director

Khanh Hoa Province, 14 August 2025



Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



No: 184/2025/BCSX-HCM.00561

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The shareholders, the Board of Management, Audit Committee  
and the Board of Directors  
VNECO9 Investment & Construction Joint-Stock Company**

We have reviewed the accompanying interim financial statements of VNECO9 Investment & Construction Joint-Stock Company ("the Company"), prepared on 14 August 2025 as set out from page 05 to page 29, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, interim cash flow statement for the 06-month financial period then ended, and notes to the interim financial statements.

### Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation of these interim financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management 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 these interim financial statements based on our review. We conducted our review in accordance with the 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 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.

### Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of, in all material respects, the financial position of VNECO9 Investment & Construction Joint-Stock Company as at 30 June 2025, and its financial performance and its cash flows for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



**NGUYEN NGOC THUY DUNG**  
**Deputy General Director**  
Audit Practising Registration Certificate No.  
2782-2024-009-1  
Authorized representative  
AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 14 August 2025

**NGUYEN THI THUY TRANG**  
**Auditor**  
Audit Practising Registration Certificate  
No. 4128-2022-009-1

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

**BALANCE SHEET**

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>15,323,285,221</b>	<b>11,315,743,980</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>5,719,523,386</b>	<b>9,110,310</b>
Cash	111		5,719,523,386	9,110,310
<b>Short-term investments</b>	<b>120</b>		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>2,341,652,670</b>	<b>4,078,706,473</b>
Short-term trade receivables	131	5.2	35,999,399,453	36,116,752,624
Short-term advances to supplies	132	5.3	460,615,425	441,937,760
Other short-term receivables	136	5.4	2,242,014,518	3,880,392,815
Provision for doubtful short-term debts	137	5.5	(36,360,376,726)	(36,360,376,726)
<b>Inventories</b>	<b>140</b>	5.6	<b>6,500,679,037</b>	<b>6,482,068,837</b>
Inventories	141		19,128,885,465	19,110,275,265
Provision for decline inventories	149		(12,628,206,428)	(12,628,206,428)
<b>Other current assets</b>	<b>150</b>		<b>761,430,128</b>	<b>745,858,360</b>
Value added tax deductibles	152	5.13	712,642,761	697,070,993
Taxes and other receivable from State	153	5.13	48,787,367	48,787,367
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,038,195,998</b>	<b>8,018,476,086</b>
<b>Long-term receivables</b>	<b>210</b>		-	-
<b>Fixed assets</b>	<b>220</b>		<b>1,354,519,125</b>	<b>1,377,526,713</b>
Tangible fixed assets	221	5.7	333,610,034	356,617,622
Cost	222		4,970,907,745	4,970,907,745
Accumulated depreciation	223		(4,637,297,711)	(4,614,290,123)
Intangible fixed assets	227	5.8	1,020,909,091	1,020,909,091
Cost	228		1,075,909,091	1,075,909,091
Accumulated amortisation	229		(55,000,000)	(55,000,000)
<b>Investment Property</b>	<b>230</b>		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,005,000,000</b>	<b>1,005,000,000</b>
Construction in progress	242	5.9	1,005,000,000	1,005,000,000
<b>Long-term financial investments</b>	<b>250</b>	5.10	<b>5,635,949,373</b>	<b>5,635,949,373</b>
Investment in associates and JV	252		5,635,949,373	5,635,949,373
<b>Other long-term assets</b>	<b>260</b>		<b>42,727,500</b>	-
Long-term prepaid expenses	261		42,727,500	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>23,361,481,219</b>	<b>19,334,220,066</b>

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

## BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>14,629,109,320</b>	<b>10,062,069,136</b>
<b>Current liabilities</b>	<b>310</b>		<b>14,411,059,320</b>	<b>9,844,019,136</b>
Short-term trade payables	311	5.11	4,507,603,393	4,491,877,073
Short-term advance from customers	312	5.12	333,229,631	2,284,629,631
Tax and payable to the State	313	5.13	271,253,974	271,253,974
Payable to employees	314		38,325,512	201,055,512
Short-term accrued expenses payable	315	5.14	167,598,745	195,269,978
Other short-term payables	319	5.15.1	8,313,928,121	1,120,813,024
Short-term loan and liabilities	320	5.16	-	500,000,000
Bonus and welfare funds	322	5.17	779,119,944	779,119,944
<b>Long-term liabilities</b>	<b>330</b>		<b>218,050,000</b>	<b>218,050,000</b>
Other long-term payables	337	5.15.2	218,050,000	218,050,000
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>8,732,371,899</b>	<b>9,272,150,930</b>
<b>Capital</b>	<b>410</b>	5.18	<b>8,732,371,899</b>	<b>9,272,150,930</b>
Owners' invested equity	411		125,236,130,000	125,236,130,000
Ordinary shares with voting rights	411a		125,236,130,000	125,236,130,000
Surplus of stock capital	412		270,000,000	270,000,000
Other capital	414		579,050,700	579,050,700
Treasury stocks	415		(669,000,000)	(669,000,000)
Development investment fund	418		3,381,829,310	3,381,829,310
Other funds belonging to owners' equity	420		1,138,859,449	1,138,859,449
Retained earnings	421		(121,204,497,560)	(120,664,718,529)
Accumulated retained earnings of previous year	421a		(120,664,718,529)	(120,591,423,243)
Retained earnings of this year	421b		(539,779,031)	(73,295,286)
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>23,361,481,219</b>	<b>19,334,220,066</b>

DO QUOC MY  
Preparer

VIEN NGOC LOAN  
Chief Accountant

DO THANH KHIET  
Director

Khanh Hoa Province, 14 August 2025




VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

## INCOME STATEMENT

For the 06-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Gross sales of merchandise and services</b>	<b>01</b>		-	-
Less deduction	02		-	-
<b>Net sales</b>	<b>10</b>		-	-
<b>Cost of sales</b>	<b>11</b>		-	-
<b>Gross profit/(loss)</b>	<b>20</b>		-	-
Financial income	21	6.1	2,587,400	1,478,027
Financial expenses	22	6.2	1,506,849	-
<i>In which : Interest expenses</i>	23		1,506,849	-
Selling expenses	25		-	-
General and administration expenses	26	6.3	540,670,136	47,157,082
<b>Operating profit/(loss)</b>	<b>30</b>		<b>(539,589,585)</b>	<b>(45,679,055)</b>
Other income	31		-	-
Other expenses	32		189,446	10,800
<b>Other profit/(loss)</b>	<b>40</b>		<b>(189,446)</b>	<b>(10,800)</b>
<b>Profit/(loss) before tax</b>	<b>50</b>		<b>(539,779,031)</b>	<b>(45,689,855)</b>
Current corporate income tax expense	51	5.13	-	-
Deferred corporate income tax expense	52		-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>(539,779,031)</b>	<b>(45,689,855)</b>
Earnings per share	70	6.4	(45)	(4)

  
DO QUOC MY  
Preparer

  
VIEN NGOC LOAN  
Chief Accountant



  
DO THANH KHIẾT  
Director

Khanh Hoa Province, 14 August 2025


VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY  
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

## CASH FLOW STATEMENT

(Indirect method)

For the 06-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		(539,779,031)	(45,689,855)
<i>Adjustments for :</i>				
Depreciation and amortisation	02	5.7;5.8	23,007,588	23,007,588
Provisions	03	5.5;5.6	-	(180,475,658)
(Profits)/losses from investing activities	05	6.3	(2,587,400)	(1,478,027)
Interest expense	06	6.2	1,506,849	-
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>(517,851,994)</b>	<b>(204,635,952)</b>
(Increase)/decrease in receivables	09		1,721,482,035	493,029,776
(Increase)/decrease in inventories	10		(18,610,200)	-
Increase/(decrease) in payables	11		5,069,711,417	(318,353,602)
(Increase)/decrease in prepaid expenses	12		(42,727,500)	-
Interest paid	14		(4,178,082)	-
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>6,207,825,676</b>	<b>(29,959,778)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest and dividends received	27		2,587,400	1,478,027
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>2,587,400</b>	<b>1,478,027</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Repayments of borrowings	34	5.16	(500,000,000)	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(500,000,000)</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>50</b>		<b>5,710,413,076</b>	<b>(28,481,751)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	5.1	<b>9,110,310</b>	<b>197,434,682</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	5.1	<b>5,719,523,386</b>	<b>168,952,931</b>

  
DO QUOC MY  
Preparer

  
VIEN NGOC LOAN  
Chief Accountant



  
DO THANH KHIET  
Director

Khanh Hoa Province, 14 August 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

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

### 1. GENERAL INFORMATION

#### 1.1 Ownership

VNECO9 Investment & Construction Joint-Stock Company (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 21<sup>st</sup> Amendment Certificate dated 09 June 2025 issued by the Department of Planning and Investment of Khanh Hoa Province.

Charter capital:	VND 125,236,130,000. (One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).
Par value of shares:	VND 10,000.
Total number of shares:	12,523,613 shares.
Stock code:	VE9.
Stock exchange:	UPCoM.

#### 1.2 Trading

The Company operates in construction field.

#### 1.3 Business lines

The Company's business activities are:

- Inland waterway passenger transportation;
- Short-term accommodation services;
- Wholesale of other construction installation materials and equipment;
- Restaurants and mobile food service;
- Other food service activities;
- Beverage serving services;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Other road passenger transportation;
- Road freight transportation;
- Real estate business, land use rights owned, used, or leased;
- Architectural and related technical consulting activities;
- Technical testing and analysis;
- Travel agency;
- Tour operation;
- Agency, brokerage, and goods auction;
- Providing catering services under non-regular contracts with customers;
- Residential building construction;
- Non-residential building construction;
- Railway construction;
- Road construction; and
- Other civil engineering construction.

In the period, the Company had no revenue.

#### 1.4 Normal business and production cycle

Main operation of the Company is in construction field; therefore, the Company does not determine normal business and production cycle.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 1.5 Structure of the Company

#### Associates

Company's name	Address	Main business activity	The rate of contributions (%)	The proportion of voting rights (%)	The rate of benefits (%)
LiOA Geothermal Power Joint Stock Company	Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province	Geothermal power generation	20.00	20.00	20.00

### 1.6 Comparative information in the Interim Financial Statements

The figures in the interim financial statements for the 06-month financial period ended 30 June 2025 are comparable to the prior period's corresponding figures.

### 1.7 Employees

As at 30 June 2025, the Company has 05 employees (as at 31 December 2024: 05 employees).

## 2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

### 2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

### 2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

## 3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

### 3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

### 3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

#### 4.2 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

#### 4.3 Investments

##### *Associates*

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

Provision for diminution in value of long-term investments in subsidiaries and associates are made when a subsidiary, associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, associates actual investment capital at economic organization. If the subsidiaries and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, associates have recorded at the closing day, and is recognized in the financial expenses.

#### 4.4 Receivables

Receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

#### 4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials, tools and supplies: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including direct material costs, direct labour costs, and related indirect manufacturing overhead expenses.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial period end and is recognized in cost of goods sold.

#### 4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in period.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	25
Machinery and equipment	06 – 07
Vehicles	05 – 06
Office equipment	06

#### 4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in period.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### Intangible fixed assets (continued)

The Company's intangible fixed assets include:

#### *Land use rights*

Land use rights reflect all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The Company's land use rights are depreciated as follows: Land use rights granted by the State with land use fees paid are depreciated, while land use rights with no time limit are not depreciated.

#### *Computer software*

Purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset. Cost of software is amortised on a straight-line basis from 02 years to 03 years.

### 4.8 Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

### 4.9 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

### 4.10 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

### 4.11 Capital

#### *Owner's equity*

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

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### ***Surplus of stock capital***

Surplus of stock capital is recognized as the difference between the issued price and the par value of shares during the initial and additional share issuances. Direct costs associated with additional share issuances are deducted from surplus of stock capital.

### ***Other capital***

Other capital is formed by supplementation from business operation results.

### ***Treasury stocks***

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "surplus of stock capital".

#### **4.12 Revenue**

##### ***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.

#### **4.13 Corporate income tax**

##### ***Current income tax***

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

#### **4.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

#### **4.15 Segment reporting**

A business segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services, and has economic risks and benefits that are distinct from those of other business segments.

A geographic segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services within a particular economic environment, and has economic risks and benefits that are distinct from those of business segments operating in other economic environments.

#### **4.16 Financial instrument**

##### ***Financial assets***

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

### Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

### Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

#### 4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related party	Relationship
LiOA Geothermal Power Joint Stock Company	Associate
Mr. Nguyen Chi Linh	Major shareholder
LiOA High Technology Joint Stock Company	Related party of Mr. Nguyen Chi Linh
The Board of Management, Audit Committee, the Board of Directors	Key management members

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM BALANCE SHEET**

**5.1 Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash on hand – VND	-	3,775,210
Cash in banks – VND	5,719,523,386	5,335,100
	<u>5,719,523,386</u>	<u>9,110,310</u>

**5.2 Short-term trade receivables**

	30/06/2025 VND	01/01/2025 VND
<i>Receivables from related parties</i>		
LiOA Geothermal Power Joint Stock Company	-	11,515,000
<i>Receivables from other customers</i>		
Green Nha Trang Tourism Joint-Stock Company	30,042,488,386	30,042,488,386
Other customers	5,956,911,067	6,062,749,238
	<u>35,999,399,453</u>	<u>36,116,752,624</u>

**5.3 Short-term advances to suppliers**

	30/06/2025 VND	01/01/2025 VND
<i>Advances to other suppliers</i>		
Tien Dat Can Tho Company Limited	100,000,000	100,000,000
Mr. Nguyen Ba Thuong	90,000,000	90,000,000
Phuong Dong Media Consulting Joint Stock Company	48,000,000	48,000,000
T.Y.N Company Limited	47,037,944	47,037,944
Other suppliers	175,577,481	156,899,816
	<u>460,615,425</u>	<u>441,937,760</u>

**5.4 Other short-term receivables**

	Amount VND	30/06/2025 Provision VND	Amount VND	01/01/2025 Provision VND
<i>Receivables from related parties</i>				
LiOA Geothermal Power Joint Stock Company - pay on behalf	-	-	583,691,369	-
<i>Receivables from other organizations and individuals</i>				
Advances to employees	661,167,485	(535,409,051)	799,275,985	(535,409,051)
Tu Bong Mineral Water One-Member Limited Company – pay on behalf	-	-	1,469,978,428	-
Other short-term receivables	1,580,847,033	(1,027,447,033)	1,027,447,033	(1,027,447,033)
	<u>2,242,014,518</u>	<u>(1,562,856,084)</u>	<u>3,880,392,815</u>	<u>(1,562,856,084)</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.5 Provision for doubtful short-term debts

	Overdue	Cost VND	30/06/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
<b>Trade receivables</b>						
• Mr. Ngo Thanh Long	Over 3 years	1,424,000,000	(1,424,000,000)	Over 3 years	1,424,000,000	(1,424,000,000)
• Green Nha Trang Tourism Joint-Stock Company	Over 3 years 1 - 3	30,042,488,386	(30,042,488,386)	Over 3 years 1 - 3	30,042,488,386	(30,042,488,386)
• Other customers	years	4,343,470,427	(3,015,915,794)	years	4,343,470,427	(3,015,915,794)
<b>Advances to suppliers</b>						
• Mr. Nguyen Ba Thuong	Over 3 years 1 - 3	90,000,000	(90,000,000)	Over 3 years 1 - 3	90,000,000	(90,000,000)
• Other suppliers	years	251,937,760	(225,116,462)	years	251,937,760	(225,116,462)
<b>Other receivables</b>						
• Other individuals	Over 3 years	1,562,856,084	(1,562,856,084)	Over 3 years	1,562,856,084	(1,562,856,084)
		<b>37,714,752,657</b>	<b>(36,360,376,726)</b>		<b>37,714,752,657</b>	<b>(36,360,376,726)</b>

Movements in provision for doubtful short-term debts are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	36,360,376,726	37,357,545,495
Reversal in period	-	(180,475,658)
<b>Closing balance</b>	<b>36,360,376,726</b>	<b>37,177,069,837</b>

### 5.6 Inventories

	Cost VND	30/06/2025 Provision VND	Cost VND	01/01/2025 Provision VND
Materials	2,721,495,463	-	2,721,495,463	-
Tools and supplies	77,763,109	-	59,152,909	-
Short-term work in progress	16,329,626,893	(12,628,206,428)	16,329,626,893	(12,628,206,428)
	<b>19,128,885,465</b>	<b>(12,628,206,428)</b>	<b>19,110,275,265</b>	<b>(12,628,206,428)</b>

Movements in provision for decline inventories are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	12,628,206,428	12,628,206,428
Provision in period	-	-
<b>Closing balance</b>	<b>12,628,206,428</b>	<b>12,628,206,428</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.7 Increase/ Decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
As at 01/01/2025	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Increase in period	-	-	-	-	-
As at 30/06/2025	<b>1,150,379,411</b>	<b>440,525,150</b>	<b>3,336,265,305</b>	<b>43,737,879</b>	<b>4,970,907,745</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	793,761,789	440,525,150	3,336,265,305	43,737,879	4,614,290,123
Depreciation in period	23,007,588	-	-	-	23,007,588
As at 30/06/2025	<b>816,769,377</b>	<b>440,525,150</b>	<b>3,336,265,305</b>	<b>43,737,879</b>	<b>4,637,297,711</b>
<b>Net book value</b>					
As at 01/01/2025	356,617,622	-	-	-	356,617,622
As at 30/06/2025	<b>333,610,034</b>	-	-	-	<b>333,610,034</b>
<i>In which:</i>					
<i>Cost of tangible fixed assets which are fully depreciated but still in use</i>					
As at 01/01/2025	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334
As at 30/06/2025	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334

### 5.8 Increase/ Decrease of intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
As at 01/01/2025	1,020,909,091	55,000,000	1,075,909,091
Increase in period	-	-	-
As at 30/06/2025	<b>1,020,909,091</b>	<b>55,000,000</b>	<b>1,075,909,091</b>
<b>Accumulated depreciation</b>			
As at 01/01/2025	-	55,000,000	55,000,000
Depreciation in period	-	-	-
As at 30/06/2025	-	<b>55,000,000</b>	<b>55,000,000</b>
<b>Net book value</b>			
As at 01/01/2025	1,020,909,091	-	1,020,909,091
As at 30/06/2025	<b>1,020,909,091</b>	-	<b>1,020,909,091</b>
<i>In which:</i>			
<i>Cost of intangible fixed assets which are fully depreciated but still in use</i>			
As at 01/01/2025	-	55,000,000	55,000,000
As at 30/06/2025	-	55,000,000	55,000,000

(\*) The Company's land use rights at No. 22 – 24, Street No. 52, Tan Tao Ward, Binh Tan District, Ho Chi Minh City, with an original cost of VND 1,020,909,091. The land use term is long-term.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.9 Construction in progress

	30/06/2025 VND	01/01/2025 VND
Land purchase expenses (*)	1,005,000,000	1,005,000,000
	<u>1,005,000,000</u>	<u>1,005,000,000</u>

(\*) The cost of purchasing the land lot at parcel No. 530, map sheet No. 02, Pham Van Hai Commune, Binh Chanh District, Ho Chi Minh City, according to land use rights transfer contract No. 6640 dated 21 March 2011. Currently, the procedures for transferring ownership to the Company are still in progress.

### 5.10 Long-term financial investments

	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investment in associates</i>						
LiOA Geothermal Power Joint Stock Company	5,635,949,373	-	(*)	5,635,949,373	-	(*)
	<u>5,635,949,373</u>	<u>-</u>		<u>5,635,949,373</u>	<u>-</u>	

(\*) As at the date of this report, the Company does not have any information about the fair value of these investments.

#### *Operating situation of the associate*

LiOA Geothermal Power Joint Stock Company is operating under the Enterprise Registration Certificate No. 4201185735 the first Certificate dated 26 May 2010 issued by the Department of Planning and Investment of Khanh Hoa Province.

LiOA Geothermal Power Joint Stock Company's head office is located at Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province.

The charter capital of LiOA Geothermal Power Joint Stock Company according to the Enterprise Registration Certificate is VND 100,000,000,000, of which the Company has registered to contribute VND 20,000,000,000 (equivalent to 20% of the charter capital).

LiOA Geothermal Power Joint Stock Company's main business activity is geothermal power generation.

In implementation of Resolution of the General Meeting of Shareholders No. 30/NQ/VNECO9-DHDCD dated 26 April 2025, regarding the divestment of the Company's capital contribution in LiOA Geothermal Power Joint Stock Company, the Company has derecognised its long-term investment in LiOA Geothermal Power Joint Stock Company, with a carrying amount of VND 5,635,949,373.

#### *Transactions with associates*

Significant transactions between the Company and the associate: see Note 9.1.2.

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.11 Short-term trade payables

	Amount	30/06/2025 Payable amount	Amount	01/01/2025 Payable amount
	VND	VND	VND	VND
<i>Payables to other suppliers</i>				
Reenize Trading Joint Stock Company	2,556,499,176	2,556,499,176	2,556,499,176	2,556,499,176
Other suppliers	1,951,104,217	1,951,104,217	1,935,377,897	1,935,377,897
	<b>4,507,603,393</b>	<b>4,507,603,393</b>	<b>4,491,877,073</b>	<b>4,491,877,073</b>

### 5.12 Short-term advances from customers

	30/06/2025 VND	01/01/2025 VND
<i>Advances from related party</i>		
LiOA Geothermal Power Joint Stock Company	-	2,000,000,000
<i>Advances from other customers</i>		
Other customers	333,229,631	284,629,631
	<b>333,229,631</b>	<b>2,284,629,631</b>

### 5.13 Taxes

#### Value added tax deductibles

	30/06/2025 VND	01/01/2025 VND
Value added tax deductibles	<b>712,642,761</b>	<b>697,070,993</b>

The Company paid value added tax payable under the deduction method.

#### Tax and receivables from the State and payables to the State

	01/01/2025		Incurred in period		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax	48,787,358	-	-	-	48,787,358	-
Corporate income tax	9	-	-	-	9	-
Personal income tax	-	16,616,047	-	-	-	16,616,047
Fees, charges and other payables	-	254,637,927	3,026,741	(3,026,741)	-	254,637,927
<b>Total</b>	<b>48,787,367</b>	<b>271,253,974</b>	<b>3,026,741</b>	<b>(3,026,741)</b>	<b>48,787,367</b>	<b>271,253,974</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### Taxes (Continued)

#### Corporate income tax ("CIT")

Current CIT expense for the period is estimated as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	(539,779,031)	(45,689,855)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
<i>Non-deductible expenses</i>	162,705	10,800
<b>Taxable income</b>	<b>(539,616,326)</b>	<b>(45,679,055)</b>
CIT rate	20%	20%
<b>Current CIT expenses</b>	<b>-</b>	<b>-</b>

#### Other taxes

The Company declared and paid according to regulations,

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

### 5.14 Short-term accrued expenses payable

	30/06/2025 VND	01/01/2025 VND
LiOA High Technology Joint Stock Company – interest expenses	-	2,671,233
Estimated expenses of construction	167,598,745	167,598,745
Other expenses	-	25,000,000
	<b>167,598,745</b>	<b>195,269,978</b>

### 5.15 Other short-term, long-term payables

#### 5.15.1 Other short-term payables

	30/06/2025 VND	01/01/2025 VND
<b><i>Payables to other organizations and individuals</i></b>		
Construction payables	580,214,540	580,214,540
Payables for employee	479,129,202	464,352,183
Tu Bong Mineral Water One-Member Limited Company – other payables	7,203,794,775	-
Other short-term payables	50,789,604	76,246,301
	<b>8,313,928,121</b>	<b>1,120,813,024</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.15.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Vietnam Electricity Construction Joint Stock Corporation - collections on behalf	204,750,000	204,750,000
Long-term deposits received	13,300,000	13,300,000
	<u>218,050,000</u>	<u>218,050,000</u>

### 5.16 Short-term loans

	Amount VND	30/06/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<i>Loans from related party</i>				
LIOA High Technology Joint Stock Company (i)	-	-	500,000,000	500,000,000
	-	-	<u>500,000,000</u>	<u>500,000,000</u>

Movements in short-term loans during the year are as follows:

	01/01/2025 VND	Proceed VND	Paid in period VND	30/06/2025 VND
Loans from related party	500,000,000	-	(500,000,000)	-
	<u>500,000,000</u>	-	<u>(500,000,000)</u>	-

### 5.17 Bonus and welfare funds

	01/01/2025 VND	Appropriation of funds from profits VND	Paid in period VND	30/06/2025 VND
Bonus and welfare funds	779,119,944	-	-	779,119,944
	<u>779,119,944</u>	-	-	<u>779,119,944</u>

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## NOTES TO THE FINANCIAL STATEMENTS

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### 5.18 Owner's equity

#### 5.18.1 Comparison schedule for changes in owner's equity

According to the Enterprise Registration Certificate No. 4200580651, the 21<sup>th</sup> Amendment Certificate dated 09 June 2025 issued by the Department of Planning and Investment of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.

Par value of shares: VND 10,000.

Total number of shares: 12,523,613 shares.

Stock code: VE9.

Stock exchange: UPCoM.

	Owners' invested equity	Surplus of stock capital	Other capital	Treasury stocks	Development investment fund	Other funds belonging to owners' equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(120,591,423,243)	9,345,446,216
Loss in period	-	-	-	-	-	-	(45,689,855)	(45,689,855)
As at 30/06/2024	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(120,637,113,098)	9,299,756,361
Loss in period	-	-	-	-	-	-	(27,605,431)	(27,605,431)
As at 31/12/2024	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(120,664,718,529)	9,272,150,930
As at 01/01/2025	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(120,664,718,529)	9,272,150,930
Loss in period	-	-	-	-	-	-	(539,779,031)	(539,779,031)
As at 30/06/2025	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(121,204,497,560)	8,732,371,899

Detail of shareholders' equity as at 30 June 2025 :

Shareholder	Number of shares	Amount VND	Ratio (%)
Ms. Vu Thi Thu Trang	1,633,832	16,338,320,000	13.05
Mr. Nguyen Chi Linh	713,200	7,132,000,000	5.69
Other shareholders	9,676,581	96,765,810,000	77.27
Treasury stocks	500,000	5,000,000,000	3.99
	<b>12,523,613</b>	<b>125,236,130,000</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 5.18.2 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	12,523,613	12,523,613
Number of shares sold to the public	12,523,613	12,523,613
- Ordinary shares	12,523,613	12,523,613
- Preferred shares	-	-
Number of repurchased shares	500,000	500,000
- Ordinary shares	500,000	500,000
- Preferred shares	-	-
Number of shares in circulation	12,023,613	12,023,613
- Ordinary shares	12,023,613	12,023,613
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

### 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

#### 6.1 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	2,587,400	1,478,027
	<u>2,587,400</u>	<u>1,478,027</u>

#### 6.2 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	1,506,849	-
	<u>1,506,849</u>	<u>-</u>

#### 6.3 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Employees expenses	352,650,000	155,728,000
Provision for doubtful short-term debts	-	(180,475,658)
Other expenses	188,020,136	71,904,740
	<u>540,670,136</u>	<u>47,157,082</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### 6.4 Earnings per share

#### 6.4.1 Basic earnings per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit after tax	(539,779,031)	(45,689,855)
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	(539,779,031)	(45,689,855)
Weighted average number of ordinary shares circulating during the period	12,023,613	12,023,613
<b>Earnings per share (VND per share)</b>	<b>(45)</b>	<b>(4)</b>

Ordinary shares circulating on average during the period is calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Ordinary shares circulating at the beginning of the period	12,023,613	12,023,613
Ordinary shares issued in period	-	-
<b>Ordinary shares circulating on average during the period</b>	<b>12,023,613</b>	<b>12,023,613</b>

#### 6.4.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial period to the date of publication of these interim financial statements.

### 6.5 Production and business costs by element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Employees costs	352,650,000	155,728,000
Fixed assets depreciation expenses	23,007,588	23,007,588
External services expenses	61,695,940	5,007,485
Other expenses	103,316,608	(136,585,991)
	<b>540,670,136</b>	<b>47,157,082</b>

## 7. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables and other receivables, cash and cash equivalent unlisted financial instruments. The Company's financial liabilities comprise trade payables, accrued expenses payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an essential activity for the Company's entire business operations. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of managing those risks. The Board of Directors continuously monitors the risk management process to maintain an appropriate balance between risks and risk controls.

The Board of Directors reviews and unanimously approves the implementation of management policies for the aforementioned risks as follows:

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

**ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

*Trade receivables*

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

**iii. Liquidity risk**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### Liquidity risk (continued)

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

	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>As at 30 June 2025</b>			
Trade payables	4,507,603,393	-	4,507,603,393
Other payables and accrued expenses payable	7,951,608,060	218,050,000	8,169,658,060
	<b>12,459,211,453</b>	<b>218,050,000</b>	<b>12,677,261,453</b>
<b>As at 31 December 2024</b>			
Loan and liabilities	500,000,000	-	500,000,000
Trade payables	4,491,877,073	-	4,491,877,073
Other payables and accrued expenses payable	775,484,518	218,050,000	993,534,518
	<b>5,767,361,591</b>	<b>218,050,000</b>	<b>5,985,411,591</b>

The Company believes that the level of concentration risk related to debt repayment is low. The Company has sufficient access to necessary sources of funding.

### Collateral

The Company hold collateral of other parties as at 30 June 2025 is VND 13,300,000 and 31 December 2024 is VND 13,300,000.

### iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company

	Carrying amount		Fair value	
	30/06/2025 VND	31/12/2024 VND	30/06/2025 VND	31/12/2024 VND
<b>Financial assets</b>				
Loan and Receivable				
Trade receivables	1,516,995,273	1,634,348,444	1,516,995,273	1,634,348,444
Other receivables	553,400,000	2,053,669,797	553,400,000	2,053,669,797
Assets available for sale				
Cash and cash equivalents	5,719,523,386	9,110,310	5,719,523,386	9,110,310
<b>Total</b>	<b>7,789,918,659</b>	<b>3,697,128,551</b>	<b>7,789,918,659</b>	<b>3,697,128,551</b>
<b>Financial liabilities</b>				
Financial liabilities are determined based on allocated values				
Loan and liabilities	-	500,000,000	-	500,000,000
Trade payables	4,507,603,393	4,491,877,073	4,507,603,393	4,491,877,073
Other payables and accrued expenses payable	8,169,658,060	993,534,518	8,169,658,060	993,534,518
<b>Total</b>	<b>12,677,261,453</b>	<b>5,985,411,591</b>	<b>12,677,261,453</b>	<b>5,985,411,591</b>

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

*Fair value (continued)*

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of loans that is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

**8. SEGMENT REPORTING**

Segment reporting is not presented in the financial statements because the Board of Directors has evaluated and concluded that the Company does not have more than one reportable segment (in terms of both business lines and geographical areas) as required by the Accounting Standards. The Company is currently operating primarily in a single business segment, which is trading, and all of its products are consumed within a single geographical area is Vietnam.

**9. OTHER INFORMATION**

**9.1 Transactions and balances with related parties**

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

**9.1.1 Transactions and balances with key management members and individuals related to key management members**

Key management members include members of the Board of Management, Audit Committee and the Board of Directors. Individuals related to key management members include close members of the family of key management members.

*Significant transactions and balances with key management members*

In the period, the Company has no transactions and balances with key management members and individuals related to key management members

**9.1.2 Transactions and balances with other related parties**

*Significant transactions with other related parties*

Related parties/Transactions	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
LiOA High Technology Joint Stock Company		
• Interest expenses	1,506,849	-

## NOTES TO THE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

### Transactions and balances with other related parties (continued)

*The balances of receivables/(payables) with other related parties*

Related parties/Transactions	30/06/2025 VND	01/01/2025 VND
LiOA Geothermal Power Joint Stock Company		
• Trade receivables	-	11,515,000
• Other receivables	-	583,691,369
• Advances from customers	-	(2,000,000,000)
LiOA High Technology Joint Stock Company		
• Short-term loans	-	(500,000,000)


### 9.2 Important events incurred in period and events subsequent to the balance sheet date

In implementation of Resolution of the General Meeting of Shareholders No. 30/NQ/VNECO9-DHDCD dated 26 April 2025, regarding the divestment of the Company's capital contribution in LiOA Geothermal Power Joint Stock Company, the Company has derecognised its long-term investment in LiOA Geothermal Power Joint Stock Company, with a carrying amount of VND 5,635,949,373.

According to Extraordinary Resolution of General Meeting of Shareholders No. 69A/NQ/VNECO9-DHDCDBT dated 25 July 2025, the General Meeting of Shareholders approved the disposal of two land plots and the attached assets at land plots No. 324-423 and 324-422, Map No. 5, Tan Tao Ward, Ho Chi Minh City, and agreed to assign the Management to prepare a plan for a private offering of shares to increase the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

  
DO QUOC MY  
Preparer

  
VIEN NGOC LOAN  
Chief Accountant

  
DO THANH KIỆT  
Director  
Khanh Hoa Province, 14 August 2025

