

No.: 1208B/2025/CNC-CBTT

Hanoi, August 12, 2025

PERIODIC DISCLOSURE OF FINANCIAL REPORT INFORMATION

To: The Hanoi Stock Exchange (HNX)

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the stock market, CNC CAPITAL VIETNAM JOINT STOCK COMPANY discloses the reviewed semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Stock code: KSQ
- Address: No. 65, Lane 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City
- Contact phone: (84.24) 3564 3689 / 08 5514 3689
- Email: ksq.jsc@gmail.com | Website: <http://cnccapital.com.vn>

2. Content of the disclosed information:

- Reviewed semi-annual financial statements for 2025:

☒ Separate financial statements (for listed organizations without subsidiaries or superior accounting units with dependent units).

☐ Consolidated financial statements (for listed organizations with subsidiaries).

☐ Combined financial statements (for listed organizations with dependent accounting units having separate accounting structures).

- Cases requiring explanation of reasons:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements:

☒ Yes

☐ No

Explanation document in case of selection "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, or changes from loss to profit or vice versa:

☐ Yes

☒ No

Explanation document in case of selection "Yes":



☐ Yes

☒ No

+ Profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of selection "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of selection "Yes":

☒ Yes

☐ No

This information was disclosed on the company's electronic information portal on August 12, 2025, at the link: <http://cnccapital.com.vn/bao-cao-tai-chinh.html>.

3. Report on transactions with a value of 35% or more of total assets in the reporting period:
None

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

Attached documents:

- Reviewed semi-annual financial statements for 2025;
- Explanatory document accompanying the reviewed semi-annual financial statements for 2025.

**CNC CAPITAL VIET NAM
JOINT STOCK COMPANY**

(Signature, full name and seal)



CHỦ TỊCH HĐQT
Trần Việt Hùng



**CNC CAPITAL VIET NAM JOINT STOCK
COMPANY**

Reviewed interim financial statement

For the six-month period ended June 30, 2025

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CNC CAPITAL VIET NAM JOINT STOCK COMPANY

No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of CNC Capital Viet Nam 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

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101971512 for the first time on 05 January 2009 and the 11st amendment dated 17 May 2024 issued by the Ha Noi Department of Planning and Investment.

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

The members of the Board of Management, The board of supervisors and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Tran Viet Hung	Chairman
Mr. Nguyen Huu Loi	Member
Mdm. Dong Thi Trang	Member

The Board of Supervisors

Full name	Position
Mr. Hoang Ngoc Quyet	Head of BOS
Mr. Vu Quoc Tuan	Member
Mr. Nguyen Ba Tuong	Member

The Board of General Directors

Full name	Position
Mr. Nguyen Huu Loi	General Director

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Tran Viet Hung – Chairman.

EVENTS ARISING AFTER THE END OF THE YEAR

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

AUDITORS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

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 for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 financial statements;
- Prepare the 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.

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,



Tran Viet Hung

Chairman

Ha Noi, Viet Nam

11 August 2025

No. 30068/2025/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 CNC Capital Vietnam Joint Stock Company**

We have reviewed the accompanying financial statements of CNC Capital Viet Nam Joint Stock Company (hereinafter called "the Company"), prepared on August 11, 2025, as set out from page 06 to page 26, 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 financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of 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.

Basis for Qualified Conclusion

As at June 30, 2025, the Company had an accumulated loss of VND 40,528,095,871, and its current liabilities exceeded current assets by VND 9,542,886,644. The Company is experiencing a working capital deficit and is unable to settle its current obligations as they fall due. As of the same date, the Company also had an overdue bank loan principal amounting to VND 32,925,000,000, and estimated interest payable of VND 11,524,589,013. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue operating depends on the profitability of future business cooperation projects and the financial support commitments from the Company's owner.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (Continue)

Basis for Qualified Conclusion

We were unable to obtain sufficient appropriate evidence regarding these operating plans. Therefore, we are unable to determine whether the accompanying financial statements are appropriately prepared on a going concern basis. The interim financial statements for the six-month period ended June 30, 2025, have nonetheless been prepared on the assumption that the Company will continue as a going concern.

Qualified Review Conclusion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of interim financial statements.



NGUYEN HUU HOAN

Director

Audit Practising Registration Certificate

No: 2417-2023-283-1

INTERNATIONAL AUDITING AND VALUATION

COMPANY LIMITED

Ha Noi, 11 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

ASSETS	Code	No	30/06/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		37,193,751,087	36,807,452,660
I. Cash and cash equivalents	110	4.1	110,179,414	561,547,342
1. Cash	111		110,179,414	561,547,342
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		9,595,090,642	9,651,310,642
1. Short-term trade receivables	131	4.2	75,780,000	-
2. Short-term advances to suppliers	132	4.3	4,895,730,593	1,233,730,593
3. Other short-term receivables	136	4.4	4,623,580,049	8,417,580,049
IV. Inventories	140	4.5	1,714,688,109	242,857,143
1. Inventories	141		1,714,688,109	242,857,143
V. OTHER SHORT-TERM ASSETS	150		25,773,792,922	26,351,737,533
1. Short-term prepaid expenses	151	4.6	13,408,333	1,120,304,045
2. Value added tax deductibles	152		25,760,384,589	25,231,433,488
B. LONG-TERM ASSETS	200		270,115,115,920	274,158,594,656
I. Long-term receivables	210		14,719,200,000	22,601,700,000
1. Other long-term receivables	216	4.4	14,719,200,000	22,601,700,000
II. Fixed assets	220		24,818,793	28,337,313
1. Tangible fixed assets	221	4.7	24,818,793	28,337,313
- Cost	222		35,185,185	35,185,185
- Accumulated depreciation	223		(10,366,392)	(6,847,872)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		255,350,057,343	251,528,557,343
1. Construction in progress	242	4.8	255,350,057,343	251,528,557,343
VI. OTHER LONG-TERM ASSETS	260		21,039,784	-
1. Long-term prepaid expenses	261	4.6	21,039,784	-
TOTAL ASSETS (270 = 100 + 200)	270		307,308,867,007	310,966,047,316

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at June 30, 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		46,736,637,731	46,170,503,564
I. Current liabilities	310		46,736,637,731	46,170,503,564
1. Payable to suppliers	311	4.9	1,605,433,482	1,590,433,482
2. Taxes and amounts payable to the State budget	313	4.10	248,596,763	248,596,763
3. Accrued expenses	315	4.11	11,524,589,013	9,955,136,958
4. Other current payables	319	4.12	16,743,424	10,061,312
5. Short-term loans and liabilities	320	4.13	32,925,000,000	33,950,000,000
6. Bonus and welfare funds	322		416,275,049	416,275,049
II. Long-term liabilities	330		-	-
D. OWNERS' EQUITY	400		260,572,229,276	264,795,543,752
I. Owners' equity	410	4.14	260,572,229,276	264,795,543,752
1. Owners' invested capital	411		300,000,000,000	300,000,000,000
- Voting ordinary shares	411a		300,000,000,000	300,000,000,000
2. Share premium	412		(148,500,000)	(148,500,000)
3. Investment and development fund	418		1,248,825,147	1,248,825,147
4. Retained earnings	421		(40,528,095,871)	(36,304,781,395)
- Retained earnings for the previous period	421a		(36,304,781,395)	(31,860,797,213)
- Retained earnings for the current period	421b		(4,223,314,476)	(4,443,984,182)
II. Other sources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		307,308,867,007	310,966,047,316

Preparer
Le Thi Thanh Nga

Chief Accountant
Le Thi Thanh Nga

Chairman
Tran Viet Hung
Hanoi, Vietnam
11 August 2025



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

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross sales of goods and services	01	5.1	320,477,529	7,327,428,874
2. Deductions	02		-	-
3. Net sales of goods and services (10 = 01 - 02)	10		320,477,529	7,327,428,874
4. Cost of goods sold	11	5.2	263,616,790	7,248,624,956
5. Gross profit from sales of goods and services (20 = 10 - 11)	20		56,860,739	78,803,918
6. Financial income	21	5.3	14,795	3,216,183,902
7. Financial expenses	22	5.4	1,569,452,055	1,740,972,602
In which: Interest expense	23		1,569,452,055	1,740,972,602
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	2,710,131,903	845,089,948
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(4,222,708,424)	708,925,270
11. Other income	31		-	-
12. Other expenses	32	5.6	606,052	458,841
13. Other losses (40 = 31 - 32)	40		(606,052)	(458,841)
14. Total accounting profit before tax (50=30+40)	50		(4,223,314,476)	708,466,429
15. Current corporate income tax expense	51	5.7	-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(4,223,314,476)	708,466,429
18. Basic earnings per share	70	5.8	(141)	24



Preparer
Le Thi Thanh Nga



Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Hanoi, Vietnam
11 August 2025

INTERIM STATEMENT OF CASH FLOWS

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

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(4,223,314,476)	708,466,429
2. Adjustments for:				
- Depreciation of fixed assets	02		3,518,520	5,548,917
- Gain/(loss) from investing activities	05		(14,795)	(3,216,642,743)
- Interest expense	06		1,569,452,055	1,740,972,602
3. Operating profit/(loss) before changes in working capital	08		(2,650,358,696)	(761,654,795)
- Change in receivables	09		3,588,268,899	(62,017,054,319)
- Change in inventories	10		(1,471,830,966)	(242,857,143)
- Change in accounts payable (not including accrued interest and corporate income tax payable)	11		21,682,112	(2,526,478,974)
- Change in prepaid expenses	12		1,085,855,928	(36,322,872)
- Interest paid	14		-	(3,481,945,204)
- Corporate income tax paid	15		-	(1,342,000,000)
<i>Net cash flows from operating activities</i>	20		<i>573,617,277</i>	<i>(70,408,313,307)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash recovered from equity investment in other entities	26		-	68,908,100,000
2. Interest, dividends and profits received	27		14,795	3,216,183,902
<i>Net cash flows from investing activities</i>	30		<i>14,795</i>	<i>72,124,283,902</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayments of borrowings	34		(1,025,000,000)	(650,000,000)
<i>Net cash flows from financing activities</i>	40		<i>(1,025,000,000)</i>	<i>(650,000,000)</i>
Net cash flows in the period (50=20+30+40)	50		(451,367,928)	1,065,970,595
Cash and cash equivalents at the beginning of the period	60		561,547,342	317,074,072
Cash and cash equivalents at the end of the period (70=50+60+61)	70		110,179,414	1,383,044,667

Preparer
Le Thi Thanh Nga

Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Hanoi, Vietnam
11 August 2025

Notes to the Interim Financial Statements

For the six-month period ended June 30, 2025

1. GENERAL INFORMATION

1.1 Structure of ownership

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101971512 for the first time on 05 January 2009 and the 11st amendment dated 17 May 2024 issued by the Ha Noi Department of Planning and Investment.

The Company's charter capital is 300,000,000,000 VND (In words: Three hundred billion VND), equivalent to 30,000,000 shares with a par value of 10,000 VND per share.

The number of employees as at June 30, 2025 : 11 people.

1.2 Business area

The Company's main business area is Construction, trade, and services.

1.3 Business activities

The Company's main business activities are:

- Wholesale of construction materials.

1.4 Normal production and business cycle

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

1.5 Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 30 June, 2025 are comparable to the corresponding figures of the prior year.

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 Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.4 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 [for trading enterprises: Cost comprises cost of purchases and other directly attributable expenses].

G Cost is calculated using the weighted average method (or FIFO or specific identification method or retail method in case of goods).

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.

3.5 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)

	Current year [Years]
Machinery and equipment	05 – 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.

3.6 Business Cooperation Contract

Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The appropriate liabilities incurred by the Company.
- The generally liabilities arising have divided with each other parties of the joint ventures from the operation of the joint venture.
- Income from the sale or use of the product / service is divided from the joint venture and with the incurred costs from operations divided by the joint venture.
- Expenses incurred by the Company related to joint ventures.

The fixed assets, real estate which contribute to the capital of the business cooperation contracts and have no transfer of ownership to joint ownership of the joint ventures are not decreased the assets. If the Company receives contributed assets to the joint venture shall be monitored as assets on behave of keeping, not recorded as an increase in asset and capital.

The fixed assets, real estate which contributed to capital of the business cooperation contract with the transfer of ownership and is in the process of construction of the jointly controlled assets are decreased the assets in the accounting books and record in cost of construction in progress. After jointly controlled assets are completed and put into use, based on the value of assets is divided, the Company record an increase its assets matching its using purposes.

Jointly controlled business

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

3.7 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.

3.8 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 to time allocation not too 3 years.

3.9 Accounts payable and accrued expenses

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

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

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

3.10 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.

3.11 Borrowing costs

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

3.12 Owner's equity

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

3.13 Distribution of net profits

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

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

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

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.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.15 Cost of goods sold and service rendered

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

3.16 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 and deferred tax.

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

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

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

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

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

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

3.19 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

	30/06/2025	01/01/2025
	VND	VND
Cash	105,334,635	480,201,407
Demand deposit in banks	4,844,779	81,345,935
	<u>110,179,414</u>	<u>561,547,342</u>

4.2 Other short-term receivables

	30/06/2025	01/01/2025
	VND	VND
Branch of Viet Phat Investment and Construction Company Limited in Hai Duong	75,780,000	-
	<u>75,780,000</u>	<u>-</u>

4.3 Short-term advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
Vinh Cuu Private Enterprise	100,000,000	100,000,000
Thai Ha Bridge BOT JSC	4,664,230,593	935,730,593
Dong Tien Paint and Construction Joint Stock Company	120,000,000	120,000,000
Others	11,500,000	78,000,000
	<u>4,895,730,593</u>	<u>1,233,730,593</u>

4.4 Other receivables

4.4.1 Other short-term receivables

	30/06/2025		01/01/2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	717,097,200	-	717,097,200	-
Other receivables	3,906,482,849	-	7,700,482,849	-
Toan Phat Equipment Manufacturing and Business Company Limited (1)	2,178,444,493	-	2,678,444,493	-
Tien Dai Phat Company Limited (2)	1,728,038,356	-	4,828,038,356	-
Others	-	-	194,000,000	-
	<u>4,623,580,049</u>	<u>-</u>	<u>8,417,580,049</u>	<u>-</u>

4.4.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Others	14,719,200,000	-	22,601,700,000	-
Tien Dai Phat Company Limited (2)	14,719,200,000	-	22,601,700,000	-
Total	<u>14,719,200,000</u>	<u>-</u>	<u>22,601,700,000</u>	<u>-</u>

(1) This is a business cooperation arrangement under the Business Cooperation Contract No. 0604/HĐHTKD/TP-CNC dated April 6, 2023, for conducting business activities in the fields of medical equipment and construction materials. Under this agreement, CNC Capital Vietnam Joint Stock Company committed to contributing VND 100,000,000,000 (accounting for 70% of the planned total capital) for a period of two years. Profits arising from the cooperation will be distributed in proportion to the capital contribution ratio. Both parties executed a contract termination agreement No. 0104C/2024/BBTL/CNC-TP dated April 1, 2024. Accordingly, Toan Phat Equipment Manufacturing and Business Company Limited. is obligated to return the full original investment amount of VND 100,000,000,000 and to pay all interest on the investment cooperation before December 31, 2024. According to the payment extension request letter No. 100225/VP dated February 10, 2025, Toan Phat Equipment Manufacturing and Trading Co., Ltd. requested an extension and committed to fully settling the outstanding amount by no later than August 28, 2025.

(2) This is a business cooperation arrangement under the Investment Cooperation Contract No. 1106/HĐHTKD/TĐP-CNC dated June 11, 2023, for the joint investment in the VIWASEEN Ha Dinh mixed-use residential and office-for-lease complex project. Under this agreement, CNC Capital Vietnam Joint Stock Company agreed to contribute VND 152,000,000,000, with a capital contribution period of two years. CNC Capital Vietnam JSC is entitled to purchase commercial floor space within the project at a preferential price of VND 5 million/m², with the maximum total floor area value not exceeding VND 152,000,000,000. Since the contribution date, the Vietnam Water, Sanitation and Environment Investment Construction Corporation (VIWASEEN) has been granted an investment certificate by the People's Committee of Hanoi. Tien Dai Phat Co., Ltd. is the investment cooperation partner with VIWASEEN to implement the above project under Investment Cooperation Contract No. 030914/VIWASEEN-TDP. Tien Dai Phat Co., Ltd. is currently submitting a

request to the Hanoi People's Committee to change the project developer from VIWASEEN to Tien Dai Phat Co., Ltd., as per Submission No. 624/CTN-BQLVWS. The two parties executed a contract termination agreement No. 0104B/2024/BBTL-TĐP-CNC dated April 1, 2024. Accordingly, Tien Dai Phat Co., Ltd. is obligated to return the full original capital contribution of VND 152,000,000,000 and to pay all interest related to the investment cooperation by December 31, 2024. According to the Payment Schedule Agreement dated March 3, 2025, both parties agreed to adjust the payment deadline, and Tien Dai Phat Co., Ltd. committed to fully settling the principal and interest no later than August 31, 2025.

4.5 Inventories

	30/06/2025		01/01/2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Merchandise	1,714,688,109	-	242,857,143	-
	<u>1,714,688,109</u>	<u>-</u>	<u>242,857,143</u>	<u>-</u>

4.6 Prepaid expenses

4.6.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and equipment for use	13,408,334	1,120,304,045
	<u>13,408,334</u>	<u>1,120,304,045</u>

4.6.2 Long-term prepaid expense

	30/06/2025 VND	01/01/2025 VND
Tools and equipment for use	21,039,784	-
	<u>21,039,784</u>	<u>-</u>

4.7 Increases, decreases in tangible fixed assets

	Machinery and equipment VND	Total VND
COST		
01/01/2025	35,185,185	35,185,185
Increase in the period	-	-
Decrease in the period	-	-
30/06/2025	<u>35,185,185</u>	<u>35,185,185</u>
ACCUMULATED DEPRECIATION		
01/01/2025	6,847,872	6,847,872
Increase in the period	3,518,520	3,518,520
- Depreciation charged	3,518,520	3,518,520
- Other increase	-	-
Decrease in the period	-	-
30/06/2025	<u>10,366,392</u>	<u>10,366,392</u>
NET BOOK VALUE		
- Opening balance	<u>28,337,313</u>	<u>28,337,313</u>
- Closing balance	<u>24,818,793</u>	<u>24,818,793</u>

4.8 Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Hemodialysis Filter Catridge Assembly Line Project (*)	255,350,057,343	251,528,557,343
	<u>255,350,057,343</u>	<u>251,528,557,343</u>

(*) The investment project for the procurement of a dialysis filter assembly line was approved under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024, of the 2024 Annual General Meeting of Shareholders.

4.9 Short-term trade payables

	30/06/2025		01/01/2025	
	Value	Amount recoverable for debt repayment	Value	Amount recoverable for debt repayment
	VND	VND	VND	VND
Huong Linh Trade Promotion Company Limited	1,022,618,779	1,022,618,779	1,022,618,779	1,022,618,779
E&C Maxx Vietnam JSC	567,814,703	567,814,703	567,814,703	567,814,703
Le Hoang Trading and Services One Member Limited Liability Company	7,000,000	7,000,000	-	-
Others	8,000,000	8,000,000	-	-
	<u>1,605,433,482</u>	<u>1,605,433,482</u>	<u>1,590,433,482</u>	<u>1,590,433,482</u>

CNC CAPITAL VIET NAM JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

FORM B09 - DN

4.10 Taxes and amounts payables to the budget

	01/01/2025		In the period		30/06/2025	
	Payable	Receivable	Amount payable	Paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Other taxes	175,858,034	-	4,000,000	4,000,000	175,858,034	-
Fees, charges and others payables	72,738,729	-	-	-	72,738,729	-
	248,596,763	-	4,000,000	4,000,000	248,596,763	-

The company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

4.11 Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Accrued interest expenses	11,524,589,013	9,955,136,958
	11,524,589,013	9,955,136,958

4.12 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Social Insurance	13,342,416	8,017,608
Health Insurance	2,354,544	1,414,872
Unemployment Insurance	1,046,464	628,832
	16,743,424	10,061,312

CNC CAPITAL VIET NAM JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

FORM B09 - DN

4.13 Borrowings and finance lease liabilities

	01/01/2025		In the period		30/06/2025	
	Value	Amount recoverable for debt repayment VND	Increase	Decrease	Value	Amount recoverable for debt repayment VND
Short-term borrowings	33,950,000,000	33,950,000,000				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch	33,950,000,000	33,950,000,000	-	1,025,000,000	32,925,000,000	32,925,000,000
(i)			-	1,025,000,000	32,925,000,000	32,925,000,000
Short-term borrowings and finance lease liabilities	33,950,000,000	33,950,000,000	-	1,025,000,000	32,925,000,000	32,925,000,000

(i) Additional information on loans:

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT384-CNC dated March 16, 2022:

Credit limit: 40,000,000,000 VND;

Loan purpose: Supplementing working capital for business operations;

Loan term: Credit limit maintenance period of 12 months;

Interest rate: According to each debt acknowledgment document;

Loan security: The loan is secured by assets under Mortgage Contract No. 01/2021/HDBB/NHCT384-TDP dated July 29, 2021, and its accompanying supplementary documents;

Outstanding balance as of June 30, 2025: VND 32,925,000,000.

	Maturity date		30/06/2025		01/01/2025	
Loan number 801005194865	30/01/2023			4,700,000,000		4,700,000,000
Loan number 801005196921	01/02/2023			3,895,939,004		3,895,939,004
Loan number 801005287952	27/03/2023			5,535,000,000		5,535,000,000
Loan number 801005297838	03/04/2023			11,565,000,000		12,365,000,000
Loan number 801005198169	01/02/2023			1,254,060,996		1,254,060,996
Loan number 801005192449	30/01/2023			5,975,000,000		6,200,000,000
				32,925,000,000		33,950,000,000

CNC CAPITAL VIET NAM JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

FORM B09 - DN

4.14 Owner's equity

4.13.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	300,000,000,000	(148,500,000)	1,248,825,147	(31,860,797,213)	269,239,527,934
Increase in the prior period	-	-	-	708,466,429	708,466,429
- Profit	-	-	-	708,466,429	708,466,429
Decrease in the prior period	-	-	-	-	-
As at 30/06/2024	300,000,000,000	(148,500,000)	1,248,825,147	(31,152,330,784)	269,947,994,363
As at 01/01/2025	300,000,000,000	(148,500,000)	1,248,825,147	(36,304,781,395)	264,795,543,752
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	(4,223,314,476)	(4,223,314,476)
- Loss for the period	-	-	-	(4,223,314,476)	(4,223,314,476)
As at 30/06/2025	300,000,000,000	(148,500,000)	1,248,825,147	(40,528,095,871)	260,572,229,276

4.13.2 Details of owner's investment capital

	30/06/2025		01/01/2025	
	Paid-in Capital	Ratio	Paid-in Capital	Ratio
	VND	%	VND	%
Mdm. Nguyen Thi Dinh	64,472,000,000	21.49%	64,472,000,000	21.49%
Mdm. Nguyen Thi Phuong Chi	35,302,000,000	11.77%	35,302,000,000	11.77%
Mr. Ngo Tien Quang Huy	25,000,000,000	8.33%	25,000,000,000	8.33%
Others	175,226,000,000	58.41%	175,226,000,000	58.41%
	300,000,000,000	100.00%	300,000,000,000	100.00%

4.13.3 Capital transactions with owners

	Current period	Prior period
	VND	VND
Owner's invested equity		
Contributed capital at beginning of period	300,000,000,000	300,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Contributed capital at end of period	300,000,000,000	300,000,000,000
Dividends and distributed profits		

4.13.4 Shares

	30/06/2025	01/01/2025
	Shares	Shares
- Number of shares registered for issuance	30,000,000	30,000,000
- Number of shares issued to the public	30,000,000	30,000,000
+ Common shares	30,000,000	30,000,000
+ Preferred shares	-	-
- Number of shares repurchased/resold	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Number of outstanding shares	30,000,000	30,000,000
+ Common shares	30,000,000	30,000,000
+ Preferred shares	-	-
Par value per share of outstanding shares:	10,000	VND/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 sale of good	320,477,529	7,327,428,874
	320,477,529	7,327,428,874

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost from sale of good	263,616,790	7,248,624,956
	263,616,790	7,248,624,956

5.3 Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	14,795	19,518
Profit from investment cooperation		3,216,164,384
	14,795	3,216,183,902

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expenses	1,569,452,055	1,740,972,602
	1,569,452,055	1,740,972,602

5.5 General and administration expenses

	Current period VND	Prior period VND
Office supplies expenses	4,860,000	6,152,127
Administrative staff expenses	556,271,064	338,199,033
Depreciation of fixed assets	3,518,520	5,548,917
Taxes, fees and charges	4,000,000	-
External service expenses	2,104,765,727	495,189,871
Other cash expenses	36,716,592	-
	2,710,131,903	845,089,948

5.6 Other income

	Current period VND	Prior period VND
Penalties for late payment of taxes and insurance	606,052	211,341
Others		247,500
	606,052	458,841

5.7 Current corporate income tax expense

	Current period VND	Prior period VND
Profit/(Loss) before tax	(4,223,314,476)	708,466,429
- Adjustments increase	606,052	458,841
+) <i>Expenses are not deductible</i>	606,052	458,841
- Adjustments decrease	-	8,024,086,820
+) <i>Income is tax-free</i>	-	8,024,086,820
Profits subject to corporate income tax	(4,222,708,424)	(7,315,161,550)
Income from business activities is subject to a tax rate of 20%	(4,222,708,424)	(7,315,161,550)
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	-	-
Corporate income tax expense based on taxable profit in the current period	-	-

5.8 Basic earnings/Loss per share

	Current period VND	Prior period VND
Basic earnings/Loss per share		
Accounting profit after corporate income tax (VND)	(4,223,314,476)	708,466,429
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- <i>Increasing adjustments (VND)</i>	-	-
- <i>Decreasing adjustments (VND)</i>	-	-
Profit or loss attributable to ordinary shareholders (VND)	(4,223,314,476)	708,466,429
Average ordinary shares in circulation for the year (shares)	30,000,000	30,000,000
Basic earnings/Loss per share (VND/Share)	(141)	24

5.9 Production cost by nature

	Current period VND	Prior period VND
Office supplies expenses	4,860,000	500,757,362
Administrative staff expenses	556,271,064	338,199,033
Depreciation of fixed assets	3,518,520	5,548,917
Taxes, fees and charges	4,000,000	-
External service expenses	2,104,765,727	584,636
Other cash expenses	36,716,592	-
	2,710,131,903	845,089,948

6. OTHER INFORMATION

6.1. 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.

6.2. Events arising after the end of the year

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 fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

6.3. 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. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total remuneration paid to the Company's Board of Management and Board of Director:

	Position	Current period VND	Prior period VND
The Board of Directors			
Mr. Tran Viet Hung	Chairman	57,780,000	58,280,000
The Board of Management			
Mr. Nguyen Huu Loi	General Director	9,000,000	9,500,000
		66,780,000	67,780,000

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.

6.4. 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/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

6.5. 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
Le Thi Thanh Nga



Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Hanoi, Vietnam
11 August 2025