



QUOC CUONG - GIA LAI JOINT STOCK COMPANY

Nguyen Chi Thanh Street, Hoi Phu Ward, Gia Lai Province

Phone: 02693820046;3820061, Fax: 02693820549

CONSOLIDATED FINANCIAL STATEMENTS

2st QUARTER 2025

CONSOLIDATED BALANCE SHEET
On June 30, 2025

Unit: VND

No.	Items	Notes	30-06-25	01-01-25
100	A. CURRENT ASSETS		2,622,057,924,210	2,053,780,926,157
110	I. Cash and cash equivalents		55,062,083,283	114,845,142,800
111	1. Cash	4	55,062,083,283	114,845,142,800
112	2. Cash equivalents			
120	II. Short-term financial investments		-	-
121	1. Held for trading Securities		-	-
122	2. Provision for devaluation of held for trading securities		-	-
123	3. Held to maturity investments			
130	III. Short-term receivables		1,341,524,644,558	634,711,195,158
131	1. Receivable from customer	5	1,098,694,473,662	302,929,438,610
132	2. Advanced payments to suppliers	6	120,974,611,465	161,718,806,181
135	5. Short-term loan receivable		7,130,000,000	8,130,000,000
136	6. Other short-term receivables	7	115,857,079,431	163,064,470,367
137	7. Provision for bad debts	8	(1,131,520,000)	(1,131,520,000)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories		1,201,250,924,823	1,279,022,786,702
141	1. Inventories	9	1,201,683,472,922	1,279,022,786,702
149	2. Provision for devaluation of inventories		(432,548,099)	
150	V. Other current assets		24,220,271,546	25,201,801,497
151	1. Short-term prepaid expenses		5,628,453,638	7,522,354,864
152	2. Value added tax deductibles		18,574,467,400	17,674,625,671
153	3. Taxes and other receivable from the state		17,350,508	4,820,962
155	4. Other current assets			
200	B. NON-CURRENT ASSETS		6,863,495,174,386	6,830,838,767,039
210	I. Non-current receivables	7	74,312,741,440	74,336,786,560
216	6. Long term other receivables		74,312,741,440	74,336,786,560
220	II. Fixed assets		1,018,042,550,505	1,050,857,608,402
221	1. Tangible fixed assets	10	970,473,950,505	1,003,289,008,402
222	Cost		1,485,944,295,042	1,485,177,980,549
223	Accumulated depreciation		(515,470,344,537)	(481,888,972,147)
227	2. Intangible fixed assets	11	47,568,600,000	47,568,600,000
228	Cost		47,666,600,000	47,666,600,000
229	Accumulated depreciation		(98,000,000)	(98,000,000)
230	III. Investment Property		19,427,247,595	20,099,432,419
231	Cost		33,609,241,205	33,609,241,205
232	Accumulated depreciation		(14,181,993,610)	(13,509,808,786)
240	IV. Long term assets in progress	12	5,426,693,491,725	5,360,883,910,704
241	1. Long term work in progress		5,426,519,910,704	5,360,883,910,704
242	2. Long term construction in progress		173,581,021	
250	V. Long-term investments		318,948,039,265	318,979,995,608
251	1. Investments in subsidiary		-	-
252	2. Investments in joint-venture, associates	13	269,323,942,090	269,355,849,508
253	3. Other long-term investments	13	49,715,835,671	49,715,835,671
254	4. Provision for long-term investments		(91,738,496)	(91,689,571)
260	VI. Other long-term assets		6,071,103,856	5,681,033,346
261	1. Long-term prepaid expenses		6,071,103,856	5,681,033,346
268	2. Other long-term assets		-	-
269	3. Goodwill		-	-
270	TOTAL ASSETS		9,485,553,098,596	8,884,619,693,196



CONSOLIDATED BALANCE SHEET (Continue)

On June 30, 2025

VND

No.	Items	Notes	30-06-25	01-01-25
300	C. LIABILITIES		4,898,328,611,194	4,308,077,025,378
310	I. Current liabilities		4,637,229,821,277	4,003,607,304,615
311	1. Trade payables	15	43,109,474,276	34,188,970,559
312	2. Advances from customers	16	147,991,792,528	149,739,541,621
313	3. Taxes and other payables to the State budget	17	30,802,148,704	68,968,520,029
314	4. Payables to employees		1,345,833,321	1,957,493,294
315	5. Current payable expenses	18	68,929,620,578	80,670,731,463
318	6. Short-term unrealized revenue		802,890,000,000	
319	7. Other Short-term payables	19	3,381,580,183,155	3,531,197,174,809
320	8. Short-term loan and payable for finance leasing	14	160,239,725,595	136,504,740,040
321	9. Provision for Short-term payable			
322	10. Reward and welfare funds		341,043,120	380,132,800
330	II. Non-current liabilities		261,098,789,917	304,469,720,763
333	2. Non-current payable expenses			
337	7. Other non-current payables		60,480,000,000	60,480,000,000
338	8. Non-current loans and finance lease liabilities	20	197,475,000,000	243,237,500,000
341	5. Deferred tax liabilities		3,143,789,917	752,220,763
400	D. OWNERS' EQUITY		4,587,224,487,402	4,576,542,667,818
410	I. Owners' equity	21	4,587,224,487,402	4,576,542,667,818
411	1. Contributed capital		2,751,293,100,000	2,751,293,100,000
412	2. Capital surplus		807,235,430,600	807,235,430,600
414	3. Other equity		23,900,200,000	23,900,200,000
415	4. Treasury stocks		(1,690,000)	(1,690,000)
418	5. Development investment fund		35,249,925,221	35,249,925,221
421	6. Undistributed profit after tax		597,033,580,995	580,201,945,577
421a	Undistributed profit after tax of previous year		589,641,598,482	497,019,918,516
421b	Undistributed profit after tax of current year		7,391,982,513	83,182,027,061
429	7. Non-controlling interest		372,513,940,586	378,663,756,420
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,485,553,098,596	8,884,619,693,196



Nguyen Thi Kim Dung
Prepared by

28-07-25





Pham Hoang Phuong
Chief Accountant

Nguyen Quoc Cuong
General Director

CONSOLIDATED INCOME STATEMENT

On June 30, 2025

items	No.	Notes	2th Quarter		Cumulative from the beginning of the year	
			2025	2024	2025	2024
11. Revenue from sale of goods and rendering of services	01		131,061,917,724	26,477,004,955	242,559,082,728	65,218,800,788
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services	10	22	131,061,917,724	26,477,004,955	242,559,082,728	65,218,800,788
4. Costs of goods sold and services rendered	11	24	(81,511,119,373)	(32,303,617,292)	(154,066,614,792)	(65,148,255,563)
5. Gross profit from sale of goods and rendering of services	20		49,550,798,351	(5,826,612,337)	88,492,467,936	70,545,225
6. Revenue from financing activity	21	23	15,281,152	2,711,826	164,820,150	6,426,966,068
7. Financial expenses	22	25	(6,589,309,239)	(8,435,054,436)	(13,678,076,388)	(17,461,592,579)
<i>In which: Interest expenses</i>	23		(6,589,260,314)	(8,378,888,388)	(13,678,027,463)	(17,404,957,644)
8. Profit in associate	24		(21,919,051)	(135,957)	(31,907,417)	1,486,229,100
9. Selling expenses	25		(15,891,731,322)	0	(26,685,360,773)	(321,651,409)
10. General administration expenses	26		(5,465,458,651)	(3,508,575,807)	(8,797,899,634)	(6,913,493,217)
11. Net profit from operating activity	30		21,597,661,240	(17,767,666,711)	39,464,043,874	(16,712,996,812)
12. Other income	31	26	7,309,530,064	1,814,791,690	12,460,229,568	4,395,152,148
13. Other expenses	32	26	(19,885,209,689)	(1,838,509,471)	(30,761,732,977)	(4,601,611,796)
14. Other profit	40		(12,575,679,625)	(23,717,781)	(18,301,503,409)	(206,459,648)
15. Total accounting profit before tax	50		9,021,981,615	(17,791,384,492)	21,162,540,465	(16,919,456,460)
16. Current corporate income tax expense	51	27	(4,772,147,125)	517,916,069	(8,033,837,606)	0
17. Deferred corporate income tax expense	52		(1,747,012,921)	(27,191)	(2,391,569,154)	297,245,820
18. Profit after corporate income tax	60		2,502,821,569	(17,273,495,614)	10,737,133,705	(16,622,210,640)
18.1 Profit after tax of parent company	61		7,391,982,514	(16,436,376,489)	16,880,579,664	(15,052,564,807)
18.2 Profit after tax of non-controlling interest	62		(4,889,160,945)	(837,119,125)	(6,143,445,959)	(1,569,645,833)
19. Basic earnings per share	70		27	(60)	61	(55)

Nguyen Thi Kim Dung

Prepared by
28-07-25

Pham Hoang Phuong
Chief Accountant



Nguyen Quoc Cuong
General Director

CONSOLIDATED CASH FLOWS STATEMENT

On June 30, 2025

No.	Items	Code	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM CASH FLOWS FROM			
1	Profit before tax		21,162,540,465	(16,919,456,460)
	<i>Adjustments for:</i>			
2	Depreciation of fixed assets and investment real estate		34,320,102,669	36,919,255,076
3	Provisions		432,597,024	156,695,455
4	Gains (losses) on exchange rate differences			56,144,110
5	Gains (losses) on investing activities		(132,912,735)	(13,476,860,128)
6	Interest expenses		13,678,027,463	17,404,957,644
7	Other adjustments			
8	Operating income before changes in working capital		69,460,354,886	24,140,735,697
9	Decrease/(increase) in receivables		(471,501,457,355)	5,734,856,133
10	Decrease/(increase) in inventories		11,703,313,783	7,018,310,465
11	Decrease/(increase) in payables		325,443,974,240	(23,142,646,954)
12	Decrease/(Increase) in prepaid expenses		1,503,830,716	(364,204,581)
14	Interest paid		(16,438,614,523)	(20,003,704,084)
15	Enterprise income tax paid		(12,928,986,320)	(1,116,820,115)
16	Other income from business activities			
17	Other cash inflows/(outflows) from operating activities		(39,089,680)	
20	Net cash flow from operating activities		(92,796,674,253)	(7,733,473,439)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(926,540,969)	(696,308,545)
22	Proceeds from disposals of assets			
23	Loans provided to related parties and other			
24	Collection of loans		1,000,000,000	
25	Payments for equity investments in other entities			
26	Proceed from collection investment in other entity		54,802,850,000	23,000,000,000
27	Proceeds from interests, dividends and distributed profits		164,820,150	6,781,452
30	Net cash flow from investing activities		55,041,129,181	22,310,472,907

CONSOLIDATED CASH FLOWS STATEMENT (continue)

On June 30, 2025

No.	Items	Code	Year 2025	Year 2024
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and receipt of contributed capital			
33	Proceeds from borrowing		47,069,108,486	52,060,652,060
34	Payments of loan		(69,096,622,931)	(67,562,524,125)
36	Dividend paid to owner			
40	Net cash flow from financing activities		(22,027,514,445)	(15,501,872,065)
50	Increase (decrease) in cash and cash equivalents net during the period		(59,783,059,517)	(924,872,597)
60	Cash and cash equivalents at the beginning of the period	5	114,845,142,800	28,484,961,022
61	impact of exchange rate changes			
70	Cash and cash equivalents at the end of the period	5	55,062,083,283	27,560,088,425

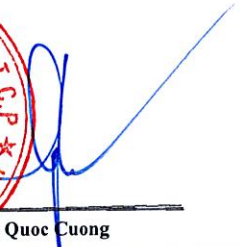


Nguyen Thi Kim Dung

Prepared by
28-07-25



Pham Hoang Phuong
Chief Accountant



Nguyen Quoc Cuong
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on July 30, 2025

1. COMPANY INFORMATION

Quoc Cuong Gia Lai Joint Stock Company ("Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 3903000116 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on March 21, 2007, and the amended BRCs.

The Company was listed on the Ho Chi Minh City Stock Exchange on August 9, 2010 under Decision No. 156/QĐ-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on July 27, 2010.

The Company's main activities in the current year are developing and trading real estate, including office buildings and apartments for rent, providing civil and industrial construction services, investing in the construction of hydroelectric projects, planting rubber trees and trading finished rubber products, and trading wood products.

The Company's head office is located at Nguyen Chi Thanh Street, Tra Ba Ward, Pleiku City, Gia Lai Province, Vietnam. The Company has a representative office located at 26, Tran Quoc Thao Street, District 3, Ho Chi Minh City, Vietnam.

Form of capital ownership

Details of subsidiaries:

No.	Name of Subsidiary	Charter capital	Ratio of owners hip	Main activities
1	Danang Marina Joint Stock Company	773,000,000,000	65.48%	Real estate trading
2	Quoc Cuong Joint Stock Company for Investment and Construction of Hydro Electric	140,000,000,000	90.00%	Hydropower trading
3	Giai Viet Corporation (*)	100,000,000,000	50.00%	Real estate trading

(*) As of July 30, 2025, the Company holds 57.3% of the interest in Giai Viet Corporation. Of which, 50% is direct interest and 7.3% is indirect interest through Song Ma Real Estate Joint Stock Company.

Details of affiliated companies:

No.	Name of affiliated company	Charter capital	Ratio of owners hip	Main activities
1	Pham Gia Co., Ltd.	260,000,000,000	43.81%	Real estate trading
2	Hiep Phuc Real Estate Joint Stock Company	419,300,000,000	34.00%	Real estate trading

2. BASIS OF PRESENTATION

2.1 Applicable Accounting Standards and Practices

The consolidated financial statements of the Company and its subsidiaries ("the Group") are presented in Vietnamese Dong ("VND") in accordance with the enterprise accounting practices issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Series 1);

Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Series 2);

Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Series 3);

Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on promulgating six Vietnamese Accounting Standards (Series 4); and

Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements and their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, incomes and cash flows in accordance with accounting principles and policies generally accepted in countries other than Vietnam.

2.2 Applicable accounting form

The Group's applied accounting form is General Journal.

2.3 Annual accounting period

The Group's accounting period applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Currency used in accounting

The consolidated financial statements are prepared in the Group's accounting currency, which is VND.

2.5 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for Q2/2025 ended on July 30, 2025

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date the Group ceases to control the subsidiaries.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same fiscal year and are based on consistent accounting policies.

Inter-group balances, income and expenses, unrealized intra-group profits or losses arising from intra-group transactions are eliminated in full.

Minority interests are the part of the profit or loss and net assets of a subsidiary not held by the Group and are presented separately in the consolidated income statement and presented separately from the parent company's equity in the consolidated balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with original maturities of no more than three months that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

3.2 Inventory

Real estate inventory

Real estate, acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Price includes:

- ▶ Land use rights;
- ▶ Project development and construction costs; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, fees for professional legal services, property transfer taxes, construction overheads and other related costs.

Non-refundable commissions paid to marketing or sales agents in the sale of real estate are recognized in selling expenses.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the balance sheet date and discounted for the time value of money if material, less estimated costs of completion and estimated selling expenses.

The cost of inventories recognized in the consolidated income statement on sales transactions is determined by taking into account the specific costs incurred on the real estate sold and allocating general costs based on the relative size of the real estate sold.

Other inventories

Inventories are recognized at the lower of cost incurred in bringing each product to its present position and condition and net realizable value. Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Group applies the perpetual inventory method to account for inventories with values determined as follows:

- | | |
|--|---|
| - Raw materials, tools and equipment | weighted average cost of purchase |
| - Finished products and unfinished production and business costs | cost of direct materials and labor plus related manufacturing overheads allocated based on the normal level of activity on a weighted average basis |

Provision for devaluation of inventory

Provision for devaluation of inventory is created for the estimated loss arising due to the impairment of value (through diminution, damage, poor quality, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the end of the accounting year.

Increases or decreases in the provision for devaluation of inventory are recognized in cost of goods sold in the consolidated income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The provision for doubtful debts represents the portion of receivables that the Group expects to be uncollectible at the end of the accounting period. Increases or decreases to the provision account balance are recognized as administrative expenses in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use.

Costs of purchasing, upgrading and renewing fixed assets are recognized as an increase in the cost of the assets and maintenance and repair costs are recognized in the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any profit or loss resulting from their disposal is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are recognized at cost less accumulated depreciation.

The cost of intangible fixed assets comprises the purchase price and any costs directly attributable to bringing the asset to its intended use.

Costs of upgrading and renewing intangible fixed assets are recognized as an increase in the cost of the assets and other costs are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any profit or loss resulting from their disposal is included in the income statement.

Land use rights

Land use rights are recognized as intangible fixed assets in the consolidated balance sheet when the Group receives the land use right certificate. The cost of land use rights includes all costs directly attributable to bringing the asset to a state ready for use and is not amortized because land use rights have an indefinite useful life.

3.5 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided using the straight-line method over the estimated useful lives of the assets as follows:

Houses and structures	5 – 25 years
Machinery and equipment	3 - 25 years
Means of transport	5 - 20 years
Office equipment	3 years
Computer software	3 years

The estimated useful life of fixed assets and depreciation rates are reviewed to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

3.6 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the Group's borrowings.

Borrowing costs are recognized as expense in the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of such asset.

3.8 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the consolidated balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.9 Business consolidation

Business consolidation are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business consolidation. Identifiable assets, liabilities, and contingent liabilities assumed in a business consolidation are measured at their fair values at the date of the business consolidation.

3.10 Investment in affiliated companies

Investments in affiliated companies are accounted for using the equity method. An affiliated company is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture of the Group. Generally, the Group is presumed to have significant influence if it owns more than 20% of the voting rights in the investee.

Under the equity method, the investment is initially recognized in the consolidated balance sheet at cost and then adjusted for post-acquisition changes in the Group's share of the net assets of the affiliated company. Goodwill arising on the investment in the affiliated company is included in the carrying amount of the investment and is amortized over a period of ten (10) years. The consolidated income statement reflects the Group's share of the post-acquisition results of the affiliated company.

The investor's share of the affiliated company's post-acquisition profits (losses) is reflected in the consolidated income statement and the investor's share of post-acquisition changes in the affiliated company's funds is recognized in the funds.

Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the affiliated company. Dividends received from the affiliated company are offset against the investment in the affiliated company.

The financial statements of the affiliated company are prepared for the same reporting year as the Group and using consistent accounting policies with the Group. Where necessary, consolidation adjustments have been made to ensure consistency with the Group's accounting policies.

3.11 Other investments

Other investments are recognized at actual purchase price.

3.12 Provision for impairment of financial investments

Provisions are made for the devaluation of investments at the end of the accounting period in accordance with the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increases or decreases in the provision account balance are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

recognized as financial expenses in the consolidated statement of income. Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group by the Supplier.

3.13 Severance pay payable

Severance pay for employees is accrued at the end of each reporting period for all employees who have worked at the Group for more than 12 months as of 31 December 2008 equal to half of the average monthly salary for each year of employment in accordance with the Labor Law, the Social Insurance Law and relevant guiding documents. From 1 January 2009, the average monthly salary for calculating severance pay will be adjusted at the end of each reporting year according to the average salary of the last six months up to the reporting date. The increase in this provision will be recognized in the consolidated income statement.

This accrued severance allowance is used to pay severance allowance to employees upon termination of their employment contracts in accordance with Article 48 of the Labor Code.

3.14 Profit distribution

Net profit after corporate income tax (excluding exchange rate gains from revaluation of balances at the end of the financial year) is available for distribution to shareholders upon approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Group's Charter and the provisions of Vietnamese law.

The Group sets aside the following reserve funds from the Group's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

- ▶ Financial reserve fund

This fund is made to protect the Group's normal business operations against business risks or losses, or to provide for unexpected losses or damages due to objective reasons or force majeure such as fire, instability in the domestic or foreign economic and financial situation.

- ▶ Development investment fund

This fund is made to serve the Group's expansion of operations or in-depth investment.

- ▶ Bonus and welfare fund

This fund is made to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

3.16 Earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders less the amount appropriated to the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of potentially dilutive ordinary shares, which comprise convertible bonds and stock options.

3.17 Foreign currency transactions

Transactions in currencies other than the Group's accounting currency (VND) are recognized at the exchange rate on the transaction date. At the end of the accounting period, foreign currency monetary items are revalued at the buying rate of the commercial bank where the Group opens an account at that time. All actual exchange rate differences arising during the year and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

differences resulting from the revaluation of foreign currency balances at the end of the year are recognized in the consolidated income statement.

3.18 Revenue recognition

Revenue is recognized when it is probable that the economic benefits which can be reliably measured will flow to the Group. Revenue is measured at the fair value of the consideration received or receivable less trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from the sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which usually coincides with the delivery of the goods.

Revenue from finished real estate

A real estate is considered to be sold when the significant risks and rewards of ownership have passed to the buyer, which is normally the case in a conditional exchange contract. In a conditional exchange contract, revenue is recognized only when the significant conditions are met.

Revenue from land use rights transfer

Revenue is recognized upon completion of infrastructure construction and transfer of land to the buyer.

Interest

Revenue is recognized as interest accrues unless collectibility is in doubt.

Dividends

Revenue is recognized when the Group's right to receive the dividend payment is established.

3.19 Tax

Current income tax

Income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is recognized in the consolidated income statement except when it relates to items recognized directly to equity, in which case the current income tax is also recognized directly in equity.

The Group offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities and when it intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

Deferred tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unused tax losses and unused tax credits can be utilised, except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (or loss).

The carrying amount of deferred tax assets should be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognized deferred tax assets are reviewed at the end of each reporting period and recognized when it is probable that sufficient future taxable profit will be available against which the unrecognized deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognized in the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred income tax is also recognized directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority, or when it intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

3.20 Segment information

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's business activities are mainly generated from real estate, rubber, hydropower, coffee and wood sales. The Group operates in one geographical area which is Vietnam.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

4. CASH AND CASH EQUIVALENTS

VND

	<i>End of period</i>	<i>Beginning of the year</i>
Cash	16.546.277.946	9.145.295.760
Bank deposit	37.515.805.339	105.699.847.040
Cash in transit	999.999.998	
TOTAL	55.062.083.283	114.845.142.800

5. TRADE RECEIVABLES

VND

	<i>End of period</i>	<i>Beginning of the year</i>
Receivables from Third party	1.063.462.375.802	264.174.673.705
Receivables from related parties (Note 28)	35.232.097.860	38.754.764.905
TOTAL	1.098.694.473.662	302.929.438.610
Provision for doubtful short-term receivables	-	-

6. ADVANCE TO supplier

VND

	<i>End of period</i>	<i>Beginning of the year</i>
Advances to Third party	120.974.611.465	161.718.806.181
TOTAL	120.974.611.465	161.718.806.181
Provision for doubtful short-term advance	(1.131.520.000)	(1.131.520.000)

7. OTHER RECEIVABLES

- OTHER SHORT-TERM RECEIVABLES

VND

	<i>End of period</i>	<i>Beginning of the year</i>
Receivables from Third party	111.557.079.431	108.261.620.367
Receivables from related parties (Note 28)	4.300.000.000	54.802.850.000
TOTAL	115.857.079.431	163.064.470.367

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the Second quarter ended on June 30, 2025

OTHER LONG-TERM RECEIVABLES

VND

	End of period	Beginning of the year
Investment in Tan Phong Project (i)	74.312.741.440	74.312.741.440
Phuoc Kien residential area project		24.045.120
Other receivables		
TOTAL	74.312.741.440	74.336.786.560

(i) This is part of the payment value for the Tan Phong Riverside Apartment - Commercial Building Project according to the sales Cooperation Contract No. 50/HĐKT/2016 dated 18 March 2016, and Appendix No. 01 dated 02 February 2017, with Tan Thuan Investment and Construction Company Limited and the Capital contribution Transfer contract with Hoang Anh Construction and Housing Development joint stock

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Details of the increase and decrease in the provision for doubtful short-term receivables are as follows:

VND

	End of period	Beginning of the year
Beginning of year	1.131.520.000	1.131.520.000
Provisions made during the year	-	-
End of year	1.131.520.000	1.131.520.000

9. INVENTORY

VND

	End of period	Beginning of the year
Real estate under construction(*)	567.907.455.025	554.431.765.702
Commodity real estate	583.689.618.118	682.266.965.844
Raw materials	32.978.404.101	29.184.628.923
Cost of unfinished wood production	4.089.594.967	4.089.594.967
Finished product	5.917.330.662	9.049.831.266
Cost of rubber exploitation	7.101.070.049	
TOTAL	1.201.683.472.922	1.279.022.786.702
Provision for devaluation of inventory	(432.548.099)	
NET VALUE	1.201.250.924.823	1.279.022.786.702

(*) Real estate under construction mainly includes compensation costs, land use fees, construction costs and other costs directly related to the projects

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued) For the First quarter ended on June 30, 2025

10. TANGIBLE FIXED ASSETS

	Houses and structures	Machinery and equipment	Means of transport	Office equipment	Perennial	VND/VND Total
Original price:						
Beginning balance	784.793.865.732	268.210.617.879	75.889.750.862	1.094.551.576	355.189.194.500	1.485.177.980.549
Increase during the year			784.678.130	48.181.818		832.859.948
Decrease during the year				(66.545.455)		(66.545.455)
End of year balance	784.793.865.732	268.210.617.879	76.674.428.992	1.076.187.939	355.189.194.500	1.485.944.295.042
Accumulated depreciation value:						
Beginning balance	257.976.272.399	109.129.337.913	36.204.023.592	1.094.551.576	77.484.786.667	481.888.972.147
Increase during the year	16.245.128.731	6.259.247.196	2.262.473.672	1.338.384	8.879.729.862	33.647.917.845
Decrease during the year				(66.545.455)		(66.545.455)
End of year balance	274.221.401.130	115.388.585.109	38.466.497.264	1.029.344.505	86.364.516.529	515.470.344.537
Remaining value:						
Beginning balance	526.817.593.333	159.081.279.966	39.685.727.270	0	277.704.407.833	1.003.289.008.402
End of year balance	510.572.464.602	152.822.032.770	38.207.931.729	46.843.434	268.824.677.971	970.473.950.505

The Company's fixed assets have been used as collateral to secure loans at commercial banks (note 20).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

11. INTANGIBLE FIXED ASSETS

VND

	Indefinite land use rights	Computer software	Total
Original price:			
Beginning of year	47.568.600.000	98.000.000	47.666.600.000
Increase (decrease) during the period			
End of year	<u>47.568.600.000</u>	<u>98.000.000</u>	<u>47.666.600.000</u>
Accumulated Deduction Value:			
Beginning of year		(98.000.000)	(98.000.000)
Depreciation during the period			
Asset liquidation			
End of year		<u>(98.000.000)</u>	<u>(98.000.000)</u>
Remaining value:			
Beginning of year	47.568.600.000	-	47.568.600.000
End of year	<u>47.568.600.000</u>	<u>-</u>	<u>47.568.600.000</u>

12. LONG-TERM CONSTRUCTION IN PROGRESS

	End of period	Beginning of the year
Long-term work-in-progress production and business costs	5.426.519.910.704	5.360.883.910.704
Phuoc Kien Residential Project (*)	5.426.519.910.704	5.360.883.910.704

(*) The value reflects the entire unfinished business production costs related to the Phuoc Kien Residential Area project, which primarily includes: land compensation payments, consultancy fees, design costs, site clearance costs, and other directly related project expenses.

Currently, the Enforcement Agency is holding some compensation records for site clearance of the Phuoc Kien project to ensure that the Group will return the entire amount received from Sunny Island Investment Joint Stock Company of VND 2,882,800,000,000 to fulfill the obligation to Ms. Truong My Lan according to the first instance judgment No. 157/2024/HS-ST and the appeal judgment No. 1125/2024/HS-PT of the High People's Court in Ho Chi Minh City. Therefore, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

Company has temporarily reclassified this value as long-term asset on the Balance Sheet when preparing this report.

13. LONG TERM FINANCIAL INVESTMENTS

13.1 Investment in affiliated company

			VND
	Ownership value at the beginning of year	Profit or loss during the period	Ownership value at the end of period
Pham Gia Co., Ltd.	114.897.552.419	(1.916.547)	114.895.635.872
	154.458.297.088	(29.990.870)	154.428.306.218
Hiep Phuc Real Estate Joint Stock Company	269.355.849.508	(31.907.417)	269.323.942.090

13.2 Investment in capital contribution to other units

Including an investment corresponding to 14.9% of ownership and voting rights in Song Ma Joint Stock Company with registered office at No. 62 Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City. Main activity is real estate trading.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

14. SHORT TERM LOAN

VND

	End of period	Beginning of the year
Short term bank loans	109,992,143.911	91,504,740.040
Long-term loans due (Note 20)	50,247,581.684	45,000,000.000
TOTAL	160,239,725.595	136,504,740.040

Details of short-term bank loans are as follows:

Lender	End of year	Due date	Loan purpose	Interest rate (%/year)	Form of security
Vietnam Russia Joint Venture Bank - Da Nang Branch	109,992,143.911	23/05/2026	Working capital financing	8.4	Land use rights and assets attached to land lots located in Lien Chieu District, Da Nang City

TOTAL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

15. TRADE PAYABLES

		VND
	End of period	Beginning of the year
Payable to Third party	34.452.004.172	32.112.325.760
Payable to related parties (Note 28)	8.657.470.104	2.076.644.799
TOTAL	43.109.474.276	34.188.970.559

16. ADVANCE FROM BUYER

This is mainly the balance of prepayments from customers according to the progress of real estate transfer contracts. The Company has completed the financial invoice procedures for customers according to the regulations of the Ministry of Finance and will be recognized as revenue when the Company hands over completed real estate to customers.

17. TAXES AND OTHER PAYABLES TO THE STATE

		VND
	End of period	Beginning of the year
Corporate income tax	13.644.585.223	18.506.001.317
Other taxes	17.157.563.481	50.462.518.712
TOTAL	30.802.148.704	68.968.520.029

18. SHORT-TERM EXPENSES

		VND
	End of period	Beginning of the year
Interest payable	55.207.475.510	57.968.062.570
Other	13.722.145.068	22.702.668.893
TOTAL	68.929.620.578	80.670.731.463

19. OTHER SHORT-TERM PAYABLES

		VND
	End of period	Beginning of the year
Receive Sunny's money for Phuoc Kien Project	2.782.800.000.000	2.882.800.000.000
Payable to Third party	176.810.219.971	468.428.999.808
Payable to related parties (Note 28)	421.969.963.184	179.968.175.001
TOTAL	3.381.580.183.155	3.531.197.174.809

Quoc Cuong – Gia Lai Joint Stock Company

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

20. LONG TERM LOAN

VND

	End of period	Beginning of the year
Long term bank loans	197.475.000.000	243.237.500.000
Other long-term loans		
TOTAL	197.475.000.000	243.237.500.000

Details of long-term loans at commercial banks are as follows:

Lender	End of year	Due date	Loan purpose	Interest rate (%/year)	Form of security
Vietnam Joint Stock Commercial Bank for Foreign Trade - Gia Lai Branch	81.672.581.684	April 2029	Funding Iagrai 2 Hydropower Project	7.9	Certificate of land use right in Ia Puch Commune - Chu Rong District - Gia Lai Province, certificate of land use right of Iagrai 2 Hydropower Plant
		June 2029	Funding Ayun Trung Hydropower Project	7.9	Certificate of land use right of Ayun Trung Hydropower Plant in Trang Commune, Mang Yang District, Gia Lai Province; capital contribution of Quoc Cuong Gia Lai Company at Quoc Cuong Hydropower Construction Investment Joint Stock Company and land use rights owned by the company.
TOTAL	247.722.581.684				
Of which:					
Long-term debt due	50.247.581.684				
Long-term debt	197.475.000.000				

Quoc Cuong – Gia Lai Joint Stock Company

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

21. EQUITY

21.1 Change in equity

Item	Charter capital	Capital surplus	Other equity	Development investment fund	Treasury stock	Retained earnings	Benefits of minority shareholders	Total
Last year:								
Beginning of year	2.751.293.100.000	807.235.430.600		35.249.925.221	(1.690.000)	520.920.118.516	227.109.904.705	4.341.806.789.042
End of year	2.751.293.100.000	807.235.430.600	23.900.200.000	35.249.925.221	(1.690.000)	580.201.945.577	378.663.756.420	4.576.542.667.818
This year:								
Beginning of year	2.751.293.100.000	807.235.430.600	23.900.200.000	35.249.925.221	(1.690.000)	580.201.945.577	378.663.756.420	4.576.542.667.818
Other adjustments						(48.944.246)	(6.369.875)	(55.314.121)
Profit for the period						16.880.579.664	(6.143.445.959)	10.737.133.705
End of year	2.751.293.100.000	807.235.430.600	23.900.200.000	35.249.925.221	(1.690.000)	597.033.580.995	372.513.940.586	4.587.224.487.402

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

21.2 Capital transactions with owners and dividend distribution

		VND
	<i>End of period</i>	<i>Beginning of the year</i>
Owner's contributed capital		
Capital contribution at the beginning of year	2.751.293.100.000	2.751.293.100.000
Capital increase during the year		
Capital contribution at the end of year	<u>2.751.293.100.000</u>	<u>2.751.293.100.000</u>

21.3 Shares - common share

	<i>Number of shares</i>	
	<i>End of period</i>	<i>Beginning of the year</i>
Number of shares authorized to be issued	275.129.310	275.129.310
Number of shares issued, fully contributed capital	275.129.310	275.129.310
Common share	275.129.310	275.129.310
Treasury stock, held by the company	169	169
Ordinary share	169	169
Outstanding shares	275.129.141	275.129.141
Common share	275.129.141	275.129.141

21.4 Earnings per share

The earnings and number of shares used in calculating basic and diluted earnings per share are shown below:

		VND
	<i>Accumulated from the beginning of the year to the end of the period</i>	
	<i>This year</i>	<i>Last year</i>
Net profit attributable to common shareholders of the Company	16.880.579.664	(15.052.564.807)
Average number of outstanding ordinary shares	275.129.141	275.129.141
Basic and diluted earnings per share	61	(55)

There were no transactions of ordinary shares or transactions of dilutive potential ordinary shares during the year and as of the date of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

22. NET REVENUE

	Q2/2025	Q2/2024	VND
Sales revenue	131.061.917.724	26.477.004.955	
Of which:			
Real estate revenue	97.638.004.420	2.072.194.665	
Sales revenue	7.684.560.909	9.723.690.909	
Electricity sales revenue	25.739.352.395	14.681.119.381	
Less			
Sales Discount	-		
NET REVENUE	131.061.917.724	26.477.004.955	

23. REVENUE FROM FINANCIAL ACTIVITIES

	Q2/2025	Q2/2024	VND
Deposit interest	15.281.152	2.711.826	
TOTAL	15.281.152	2.711.826	

24. COST OF GOODS SOLD

	Q2/2025	Q2/2024	VND
Cost of Real estate	54.810.173.839	1.344.741.957	
Cost of goods sold	8.625.947.201	15.038.468.314	
Cost of electricity	18.074.998.333	15.920.407.021	
TOTAL	81.511.119.373	32.303.617.292	

25. FINANCIAL EXPENSES

	Q2/2025	Q2/2024	VND
Interest expense	6.589.260.314	8.378.888.388	
Other	48.925	56.166.048	
TOTAL	6.589.309.239	8.435.054.436	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

26. OTHER INCOME AND EXPENSES

VND

	Q2/2025	Q2/2024
Other income	7.309.530.064	1.814.791.690
Contractual indemnity	865.206.493	359.778.925
Other income	6.444.323.571	1.455.012.765
Other expenses	(19.885.209.689)	(1.838.509.471)
Compensation and penalty fees	(13.505.899.718)	(208.925.241)
Other expenses	(6.379.309.971)	(1.629.584.230)
OTHER PROFIT (LOSS)	(12.575.679.625)	(23.717.781)

27. CORPORATE INCOME TAX

The Group is obliged to pay corporate income tax ("CIT") as follows:

Real estate and other activities

The Group is obliged to pay corporate income tax at a rate of 20% of taxable income.

Hydroelectric activities

The Group is obliged to pay corporate income tax at a rate of 10% of taxable income for 15 years and is exempted from corporate income tax for 4 years from the year the project commences operation (2012 for the lagrai 1 hydropower project and 2017 for the lagrai 2 hydropower project) and is entitled to a 50% reduction in corporate income tax for the following 9 years.

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the tax amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

Current corporate income tax expense

VND

	Q2/2025	Q2/2024
Current corporate income tax expense	4.772.147.125	(517.916.069)
TOTAL	4.772.147.125	(517.916.069)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

28. TRANSACTION WITH RELATED PARTIES

On July 30, 2025, amounts payable to related parties are as follows:

/VND

Receivables From Customers

Quoc Cuong Land Investment Joint Stock Company	Related parties	Purchase	6.918.653.907
LYN PROPERTY Joint Stock Company	Related parties	Purchase	27.660.741.600
Lai Thi Hoang Yen	Related parties	Purchase	652.702.353
			35.232.097.860

Other Receivables

Nguyen Ngoc Huyen My	Related parties	Borrowing money	4.300.000.000
			4.300.000.000

Other short-term trade payables

LYN PROPERTY Joint Stock Company	Related parties	Service	7.997.470.104
Nguyen Thi Nhu Loan	Related parties	Office Rental	600.000.000
Lai The Ha	Related parties	Office Rental	60.000.000
			8.657.470.104

Other payables

Hiep Phuc Real Estate Joint Stock Company	Related parties	Borrowing money	15.900.000.000
Lai The Ha	Related parties	Borrowing money	42.511.000.000
Lai Thi Hoang Yen	Related parties	Borrowing money	106.900.567.000
LYN PROPERTY Joint Stock Company	Related parties	Deposit	44.158.396.184
Nguyen Thi Nhu Loan	Related parties	Borrowing money	2.000.000.000
Nguyen Quoc Cuong	Related parties	Borrowing money	30.000.000.000
Nguyen Ngoc Huyen My	Related parties	Borrowing money	50.000.000.000
Lau Duc Duy	Related parties	Borrowing money	130.500.000.000
			421.969.963.184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the First quarter ended on June 30, 2025

29. DIFFERENCE IN REVENUE, EXPENSES AND PROFITS OVER THE SAME PERIOD OF PREVIOUS YEAR

INDICATORS	Increase/Decrease	Unit: Million VND	
		Q2/2025	Q2/2024
Revenue	395%	131.061	26.477
Accounting profit after tax	114%	2.502	(17.273)

+ Operating revenue in Q2/2025 increased over the same period last year at a rate of 395%, equivalent to an increase in value of VND 104.584 million.

+ Profit after tax in Q1/2025 increased by 114% over the same period last year, equivalent to an increase in value of VND 19.776 million.

Profit increased over the same period last year due to the handover of apartments during the period.

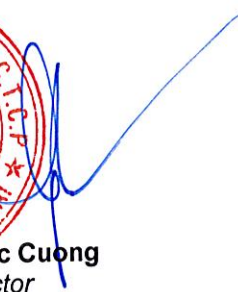
30. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the consolidated financial statements.


Nguyen Thi Kim Dung
Preparer

July 28, 2025


Pham Hoang Phuong
Chief Accountant


Nguyen Quoc Cuong
General Director



