

**HVC INVESTMENT AND
TECHNOLOGY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, August 15, 2025

No. 1508/CV/HVC/2025
Re: Correction Explanation of published
separate financial statements for the second
quarter of 2025



**Dear: State Securities Commission of Vietnam
Ho Chi Minh City Stock Exchange**

HVC Investment and Technology Joint Stock Company would like to explain the correction of the Company's published separate financial statements for the second quarter of 2025, details as follows:

There are differences in the financial statement notes, specifically as follows:

5.18 Short-term loans and finance leases:

INDICATORS	PUBLISHED DATA		CORRECTION DATA	
	30/06/2025 (VND)		30/06/2025 (VND)	
	Value	Solvency	Value	Solvency
<i>Loan from Vietnam Technological and Commercial Joint Stock Bank</i>	93,577,638,823	93,577,638,823	93,577,638,823	93,577,638,823
+ Credit contracts (i)	86,022,919,006	86,022,919,006	86,022,919,006	86,022,919,006
+ Discount contracts(ii)	93,577,638,823	93,577,638,823	7,554,719,817	7,554,719,817
Total	93,577,638,823	93,577,638,823	93,577,638,823	93,577,638,823

Cause of error: Due to negligence in updating Financial Report data from Excel to Word.

Best regards./.

LEGAL REPRESENTATIVE
(Signature, full name)

Recipients:

- As above;
- Archived; Administration



HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
QUARTER II OF 2025**



HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District,
Hanoi City

BALANCE SHEET

June 30, 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
SHORT-TERM ASSETS	100		316,082,797,498	247,395,128,337
Cash and cash equivalents	110	5.1	10,020,801,670	27,833,300,172
Cash	111		2,169,304,761	10,021,722,046
Cash equivalents	112		7,851,496,909	17,811,578,126
Short-term financial investments	120		26,797,834,475	25,278,541,524
Trading securities	121		-	-
Provision for decline in value of trading securities (*)	122		-	-
Held-to-maturity investments	123		26,797,834,475	25,278,541,524
Short-term receivables	130		206,638,101,019	130,062,414,515
Short-term receivables from customers	131	5.3	105,381,233,626	80,994,829,100
Short-term prepayments to suppliers	132	5.4	56,652,907,424	3,023,940,361
Short-term intra-company receivables	133		-	-
Progress receivables	134		-	-
Short-term loan receivables	135	5.5	25,811,578,082	37,006,630,137
Other short-term receivables	136	5.6	34,985,396,357	25,440,029,387
Provision for short-term doubtful debts (*)	137	5.7	(16,193,014,470)	(16,403,014,470)
Shortage of assets awaiting resolution	139		-	-
Inventories	140		72,492,617,826	63,572,366,588
Inventories	141	5.8	72,492,617,826	63,572,366,588
Provision for decline in value of inventories (*)	149		-	-
Other current assets	150		133,442,508	648,505,538
Short-term prepaid expenses	151	5.13a	10,387,096	23,706,266
Deductible VAT	152		123,055,412	582,993,703
Taxes and other State receivables	153		-	41,805,569
Government bonds repurchase transactions	154		-	-
Other current assets	155		-	-

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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Hanoi City

BALANCE SHEET

June 30, 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
SHORT-TERM ASSETS	200		339,422,450,137	324,944,693,962
Long-term receivables	210	5.9	33,000,000	33,000,000
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided for sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		33,000,000	33,000,000
Provision for long-term doubtful debts (*)	219		-	-
Fixed assets	220		23,532,621,201	23,639,402,306
Tangible fixed assets	221	5.10	23,526,221,185	23,629,802,292
- Original cost	222		36,211,392,639	35,570,544,639
- Accumulated depreciation (*)	223		(12,685,171,454)	(11,940,742,347)
Finance lease fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
Intangible fixed assets	227		6,400,016	9,600,014
- Original cost	228		32,000,000	32,000,000
- Accumulated depreciation (*)	229		(25,599,984)	(22,399,986)
Investment properties	230	5.11	2,814,624,000	2,814,624,000
- Original cost	231		2,814,624,000	2,814,624,000
- Accumulated depreciation (*)	232		-	-
Long-term assets in progress	240		12,780,798,367	19,119,854,486
Long-term in progress production and business costs	241		-	-
In progress construction cost	242	5.12	12,780,798,367	19,119,854,486
Long-term financial investments	250	5.2	300,043,710,000	279,210,000,000
Investment in subsidiaries	251		251,623,710,000	230,790,000,000
Investment in joint ventures and associates	252		48,420,000,000	48,420,000,000
Investment in equity of other entities	253		-	-
Provision for long-term financial investments (*)	254		-	-
Held-to-maturity investments	255		-	-
Other non-current assets	260		217,696,569	127,813,170
Long-term prepaid expenses	261	5.13b	217,696,569	127,813,170
Deferred tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other non-current assets	268		-	-
TOTAL ASSETS	270		655,505,247,635	572,339,822,299

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District,
Hanoi City

BALANCE SHEET (CONT.)

June 30, 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
LIABILITIES	300		194,228,026,080	121,997,754,373
Current liabilities	310		194,228,026,080	121,997,754,373
Short-term trade payables	311	5.14	44,087,737,580	36,501,447,873
Short-term advance payments from buyers	312	5.15	48,416,086,895	41,236,874,147
Taxes and payables to the State	313	5.16	3,563,741,621	5,836,938,266
Payables to employees	314		2,306,504,211	3,843,074,445
Short-term payable expenses	315		-	-
Short-term intra-company payables	316		-	-
Progress billings	317		-	-
Short-term unearned revenue	318		-	-
Other short-term payables	319	5.17	336,059,289	12,193,449,000
Short-term borrowings and finance lease liabilities	320	5.18	93,577,638,823	20,018,546,035
Short-term provisions	321	5.19	1,940,257,661	2,367,424,607
Bonus and welfare funds	322		-	-
Price stabilization funds	323		-	-
Government bonds repurchase transactions	324		-	-
Long-term debt	330		-	-
Long-term trade payables	331		-	-
Long-term advance payments from buyers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenue	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferrence shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

BALANCE SHEET (CONT.)

June 30, 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
OWNER'S EQUITY	400		461,277,221,555	450,342,067,926
Owner's equity	410	5.20	461,277,221,555	450,342,067,926
Contributed capital	411		434,893,340,000	406,448,300,000
- Ordinary shares with voting rights	411a		434,893,340,000	406,448,300,000
- Preference shares	411b		-	-
Capital surplus	412		(4,490,693,200)	(4,390,693,200)
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares (*)	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development investment fund	418		-	-
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		30,874,574,755	48,284,461,126
- Undistributed profit after tax accumulated to the end of the previous period	421a		19,839,421,126	38,487,126,534
- Undistributed profit after tax for the current year	421b		11,035,153,629	9,797,334,592
Investment capital for basic construction	422		-	-
Funds sources	430		-	-
Funds sources	431		-	-
Funding sources for forming fixed assets	432		-	-
TOTAL RESOURCES	440		655,505,247,635	572,339,822,299

July 28, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

INCOME STATEMENT

Quarter II of 2025

Unit: VND

ITEMS	Code	Note	Quarter II of 2025	Accumulated from the beginning of year to 30/06/2025	Quarter II of 2024	Accumulated from the beginning of year to 30/06/2024
Revenue from sales and services	1	6.1	111,459,918,356	160,145,258,861	88,606,971,102	186,073,742,749
Revenue deductions	2		-	-	-	-
Net revenue from sales and services	10	6.1	111,459,918,356	160,145,258,861	88,606,971,102	186,073,742,749
Cost of goods sold	11	6.2	97,005,655,856	136,540,600,284	75,439,571,328	159,608,268,049
Gross profit from sales and service provision	20		14,454,262,500	23,604,658,577	13,167,399,774	26,465,474,700
Financial revenue	21	6.3	924,872,761	1,060,414,594	222,991,063	552,047,535
Financial expenses	22		1,211,415,764	1,224,719,905	8,157,567	195,729,130
In which: Interest expense	23	6.4	1,006,001,493	1,019,305,634	-	156,799,231
Selling expenses	25	6.5	(131,011,234)	(56,004,434)	2,128,106,375	(455,026,369)
General administration expenses	26	6.6	5,249,501,675	10,021,487,759	3,705,092,578	10,290,927,383
Net operating profit	30		9,049,229,056	13,474,869,941	7,549,034,317	16,985,892,091
Other income	31	6.7	354,556,046	476,534,095	19,752,000	76,898,139
Other expenses	32	6.8	21,101,585	121,221,586	16,724,150	160,752,899
Other profits	40		333,454,461	355,312,509	3,027,850	(83,854,760)
Total profit before tax	50		9,382,683,517	13,830,182,450	7,552,062,167	16,902,037,331
Current corporate income tax expense	51	6.9	1,893,145,027	2,795,028,821	1,538,531,028	3,408,526,060
Deferred corporate income tax expense	52		-	-	-	-
Profit after corporate income tax	60		7,489,538,490	11,035,153,629	6,013,531,139	13,493,511,271

PREPARED BY

CHIEF ACCOUNTANT

July 28, 2025

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HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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Hanoi City

CASH FLOW STATEMENT (Indirect method)

Quarter II of 2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	01	13,830,182,450	16,902,037,331
Adjustments for items			
- Depreciation of fixed assets and Investment properties	02	747,629,105	910,681,830
- Provisions	03	(637,166,946)	440,179,881
- Exchange rate gains and losses for revaluation of foreign currency items	04	205,414,271	(225,330,102)
- Investment gains and losses	05	(1,060,414,594)	(93,927,359)
- Interest expense	06	1,019,305,634	156,799,231
- Other adjustments	07	-	-
Profit from business activities before changes in working capital	08	14,104,949,920	18,090,440,812
- Increases and decreases in receivables	09	(75,187,951,415)	19,139,162,963
- Increases and decreases in inventories	10	(8,920,251,238)	30,423,661,280
- Increases and decreases in payables (excluding interest payable, corporate income tax payable)	11	1,465,735,970	(56,891,659,929)
- Increases and decreases in prepaid expenses	12	(76,564,229)	(178,456,885)
- Increases and decreases in trading securities	13	-	-
- Interest paid	14	(888,702,895)	(156,799,231)
- Corporate income tax paid	15	(5,799,640,817)	(1,995,561,335)
- Other cash inflow from business activities	16	-	-
- Other cash outflow from business activities	17	-	-
Net cash flow from operating activities	20	(75,302,424,704)	8,430,787,675
CASH FLOW FROM INVESTING ACTIVITIES			
Cash outflow for purchasing and constructing fixed assets and other non-current assets	21	(640,848,000)	(5,519,324,440)
Cash inflow from liquidation and sale of fixed assets and other non-current assets	22	-	-
Cash outflow for lending and purchasing debt instruments of other entities	23	(28,222,346,123)	(2,662,324,299)
Cash recovered from lending and reselling debt instruments of other entities	24	26,703,053,172	3,000,000,000
Cash outflow for investing in capital contributions of other entities	25	(2,000,000,000)	(25,000,000,000)
Cash recovered from investing in capital contributions of other entities	26	-	-
Cash inflow from lending interest, dividends and profits shared	27	384,423,365	117,410,286
Net cash flow from investing activities	30	(3,775,717,586)	(30,064,238,453)

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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Hanoi City

CASH FLOW STATEMENT (Indirect method)

Quarter II of 2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares, receiving capital contributions from owners	31	-	-
Capital contributions paid to owners, repurchase of issued shares of the enterprise	32	(100,000,000)	-
Proceeds from borrowing	33	99,465,557,923	43,722,267,180
Principal repayment	34	(25,906,465,135)	(44,162,397,681)
Financial lease repayment	35	-	-
Dividends and profits paid to owners	36	(12,193,449,000)	-
Net cash flow from financing activities	40	61,265,643,788	(440,130,501)
NET CASH FLOW DURING THE YEAR	50	(17,812,498,502)	(22,073,581,279)
Cash and cash equivalents at the beginning of the year	60	27,833,300,172	33,058,676,241
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of the year	70	10,020,801,670	10,985,094,962

July 28, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II of 2025

1 BUSINESS CHARACTERISTICS**Form of capital ownership**

HVC Investment and Technology Joint Stock Company (hereinafter referred to as "the Company") is an enterprise established in Vietnam under the Business Registration Certificate No. 0104606490, registered for the first time on April 23, 2010 and 24th changed (most recently) on June 05, 2025 by Hanoi Authority for Planning and Investment.

The Company's charter capital as of June 30, 2025 is VND 434,893,340,000.

The Company's stock code is HVH.

Main business lines and activities

The Company's main activities are providing and installing high-end entertainment equipment such as ice skating rinks, ocean aquariums, water parks and swimming pools and installing M&E systems.

During the accounting period from January 1, 2025 to June 30, 2025, providing and installing high-end entertainment equipment such as ice skating rinks, ocean aquariums, water parks and swimming pools and installing M&E systems have affected the Company's financial situation and business performance.

Normal production and business cycle

The Company's normal production and business cycle is within a period of no more than 12 months.

Corporate structure

The company is headquartered at Floor 8, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City.

The Company's subsidiaries as of June 30, 2025 include:

Name	Voting rights ratio	Capital contribution ratio	Rate of Benefit
Subsidiaries			
HVC Hung Yen Co., Ltd.	99.00%	99.00%	99.00%
HVC Electricity Total Contractor Company Limited	96.67%	96.67%	96.67%
HVC Park Entertainment Equipment Company Limited	95.00%	95.00%	95.00%
Lakehill Investment and Tourism Joint Stock Company	99.00%	99.00%	99.00%
HVC Investment and Ho Guom Hoa Binh Company Limited	73.35%	73.35%	73.35%

The Company's sub-units as of June 30, 2025 include:

Name	Address
HVC Investment and Technology Joint Stock Company Branch – Ho Chi Minh City	2nd Floor, Sophie Building, 277B Do Xuan Hop, Phuoc Long Ward, Ho Chi Minh City, Vietnam
Warehouse - HVC Investment and Technology Joint Stock Company	Tho Binh Hamlet, Trieu Viet Vuong Commune, Hung Yen Province

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Quarter II of 2025

2 BASES FOR PREPARING SEPARATE FINANCIAL STATEMENTS

Accounting standards and accounting policies

Separate financial statements are prepared in accordance with Vietnamese Accounting Standards, Accounting policies for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 on guidelines for accounting policies for enterprises.

3 FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 01 and ends on December 31 of the calendar year.

The currency used in accounting is Vietnamese Dong (VND).

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in presentation of these separate financial statements are consistent with the ones applied in presentation of the Company's 2024 separate financial statements.

4.1. Accounting estimates

Preparation and presentation of the Company's separate financial statements for Quarter II of 2025 in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting Policies for Enterprises require the Board of Directors to make estimates and assumptions that affect the reported amount of liabilities, assets and the disclosure of contingent liabilities and assets at the end of the fiscal year as well as the reported amounts of revenue and expenses during the fiscal year. Actual results may differ from the estimates and assumptions.

4.2. Cash and cash equivalents

Cash includes cash on hand and bank deposits (no term).

Cash equivalents are short-term investments with a recovery or maturity of not more than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value as from the acquisition date at the reporting date.

4.3. Foreign currency transactions

Transactions in currencies other than Vietnamese Dong (VND) are converted into Vietnamese Dong at the actual exchange rate at the time of transaction. Exchange rate differences realized during the fiscal year are recorded as financial expenses or income in the fiscal year.

Exchange rate differences arising from revaluation of balances at the end of the financial year are recorded as financial expenses or income in the financial year.

4.4. Accounts receivable

Receivables are presented in the separate financial statements at the carrying amount of receivables from the Company's customers and other receivables plus allowance for doubtful debts. At the reporting date, if:

- Receivables recovered or paid for less than 1 year (or within a business production cycle) are classified as current assets;
- Receivables recovered or paid for more than 1 year (or more than one business production cycle) are classified as non-current assets;

Provision for doubtful debts represents the estimated loss due to non-payment arising on receivables outstanding at the end of the financial year.

Provision for doubtful debts is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Quarter II of 2025

difficulties (excluding overdue customers who are making payments or have committed to making payments in the near future).

4.5. Inventories

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

The cost of inventories includes costs of purchase and processing and other directly related costs incurred in bringing the inventories to their location and condition for their intended use.

Net realizable value of inventories is determined as the estimated selling price less the estimated costs to sell the inventories.

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

- | | |
|-----------------------|--|
| - Unfinished products | Cost of raw materials and direct labor costs plus general manufacturing costs for each project |
| - Goods | Weighted average |

4.6. Fixed assets and depreciation of fixed assets

Fixed assets are stated at original cost and accumulated depreciation.

Tangible fixed assets

The original cost of tangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset to its working condition. The Original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and testing costs. The costs of upgrading tangible fixed assets are capitalized, increasing the Original cost of fixed assets; maintenance and repair costs are included in the income statement for the year. When tangible fixed assets are sold or liquidated, the Original cost and accumulated depreciation are written off and any gains or losses for liquidation of tangible fixed assets are included in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at the rate calculated to allocate the Original cost over the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

The period for depreciation of the company's tangible fixed assets is as follows;

- | | |
|---------------------------------------|--------------|
| - Houses and structures | 25 – 50 year |
| - Machinery and equipment | 05 – 07 year |
| - Means of transport and transmission | 06 – 08 year |
| - Other fixed assets | 04 – 06 year |

4.7. Financial investments

Financial investments are accounted for using the cost method. The Company only recognizes as income the portion of the accumulated net profit of the investee arising after the date of investment. Any other portion received by the Company/Parent Company other than the profit is considered as a recovery of investments and is recorded as a reduction in the cost of the investment.

A financial investment at the reporting date,

- (i) with a recovery or maturity period of not more than 90 days as from the acquisition date, is considered a “cash equivalent”;
- (ii) with a recovery period of less than 1 (one) year or within 1 (one) business cycle, is classified as current assets;

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Quarter II of 2025

- (iii) with a recovery period of more than 1 (one) year or more than 1 (one) business cycle, is classified as non-current assets (long-term financial investments).

Long-term financial investments

Investments in subsidiaries over which the Company has control are accounted for using the cost method.

Distributions from the accumulated profits of a subsidiary received by the Company subsequent to the date on which the Company obtains control are recognized in the Company's income statement. Other distributions are considered a return on investment and are deducted from the investment value.

The investment devaluation reserve established at the end of the fiscal year is the difference between the Cost of investments recorded in the accounting books and their market value at the time of making the reserve. The provision and reversal of allowances for decline in value of investments are implemented in accordance with Circular 228/2009/TT-BTC issued on December 7, 2009 and Circular 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance amending and supplementing Circular 228/2009/TT-BTC issued on December 7, 2009.

Held-to-maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with the purpose of earning periodic interest.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and costs associated with the acquisition of investments. Interest income from Held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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

Provision for doubtful debts of held-to-maturity investments is made in accordance with current accounting regulations.

4.8. Prepaid expenses

Prepaid expenses include tools and equipment, the value of assets that do not qualify as fixed assets, major repair costs of fixed assets and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period of time from the time they arise.

4.9. Liabilities

Liabilities are presented in the separate financial statements at the book value payable to the Company's suppliers and other payables and are detailed for each payable entity. At the reporting date, if:

- Liabilities with a payment term of less than 1 year (or within a business production cycle) are classified as current liabilities;
- Liabilities with a payment term of more than 1 year (or more than one business production cycle) are classified as non-current liabilities.

4.10. Payable expenses

Payable expenses include the value of expenses that have been included in the operating expenses of the fiscal year, but have not been actually paid at the end of the fiscal year, including expenses related to the cost of providing services and business management expenses. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the expenses corresponding to the difference.

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4.11. Borrowing costs

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized.

For general borrowings used for the purpose of investing in construction or production of assets in progress, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans serving the purpose of forming a specific asset.

4.12. Provisions for payables

Principles for recording provisions for payables: Provisions are recorded when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- Provide a reliable estimate of the value of that liability.

The provision for payables is established at the time of preparing the separate financial statements. In case the provision for payables to be established in this accounting period is greater than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be recorded in the production and business expenses of that accounting period. In case the provision for payables established in this accounting period is less than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be reversed and recorded as a reduction in the production and business expenses of that accounting period.

The Company's provisions for payables include: Construction and installation warranty costs. This is a provision for product warranties established for each construction and installation project with a warranty commitment at a provision level according to commitments to customers. The Company's provision for warranty costs in Quarter II of 2025 is estimated according to the warranty provision policy, specifically as follows:

- For projects with a goods weight ratio of 80% or more, installation labor and auxiliary materials accounting for less than 20%, due to the warranty policy from the supplier, the Company does not set up warranty provisions for these projects.
- For projects with goods accounting for less than 75%, installation labor and auxiliary materials accounting for 25% or more, the Company shall set up warranty reserves for the above projects according to the warranty commitment ratio in each contract but not exceeding 5% of the total contract value.

4.13. Equity

Owner's equity

Owner's equity is recorded according to the actual amount invested by shareholders.

Funds

Funds are set aside and used according to the Company Charter.

Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

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The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14. Revenue

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

- (i) Revenue from sales is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and the goods have been delivered to the buyer and accepted by the customer.
- (ii) Construction revenue is recognized corresponding to the completed work confirmed by customers during the period, when the Company ensures to receive benefits from the construction contract and the cost to complete the completed work at the time of preparing the Interim Financial Statements can be calculated reliably.
- (iii) Revenue from providing services is recognized when the majority of risks and benefits have been transferred to the customer, the service has been provided and accepted by the customer.
- (iv) Financial revenue includes revenue arising from deposit interest, loan interest, exchange rate difference interest, and other financial revenue. Deposit interest and loan interest are determined on an accrual basis, determined on the balance of deposits and applicable interest rates.

4.15. Financial operating expenses

The Company's financial operating expenses include interest expenses on loans, realized exchange rate losses, exchange rate losses due to year-end revaluation of foreign currency items, and provisions for long-term financial investments.

Financial expenses are recorded in detail for each actual expense item incurred during the period and are reliably determined when there is sufficient evidence of these expenses.

4.16. Taxes

Value Added Tax (VAT):

The VAT rate for the Company's services is 8%.

Corporate Income Tax (CIT):

The company is subject to a corporate income tax rate of 20%.

Corporate income tax ("CIT") expense for the year, if any, comprises current income tax and deferred income tax.

Current income tax is the tax payable on taxable income for the year using the tax rate applicable in the financial year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting as well as adjustments for non-taxable or non-deductible income or expenses.

Deferred income tax is the income tax payable or recovered from the enterprise due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable values. Deferred income tax is recognized for all taxable temporary differences.

Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Other taxes are according to current regulations of Vietnam.

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4.17. Financial instruments***Initial recognition***

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

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Re-evaluating after initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

4.18 Related parties

The presentation of related party relationships and transactions between enterprises and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on related parties" issued and announced under Decision No. 234/2003/QD-BTC dated December 31, 2003 of the Minister of Finance and Circular No. 161/2007/TT-BTC "Guiding the implementation of sixteen (16) accounting standards promulgated together with Decision No. 149/2001/QD-BTC dated December 31, 2001, Decision No. 165/2002/QD-BTC dated December 31, 2002 and Decision No. 234/2003/QD-BTC dated December 30, 2003 of the Minister of Finance" dated December 31, 2007, specifically:

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties include enterprises - including parent companies, subsidiaries, and associates - individuals that directly or indirectly through one or more intermediaries, control, or have control of the Company or are controlled by, or are under common control with, the Group of companies. Associated parties, individuals who directly or indirectly own an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel such as the General Director, officers of the Company, close members of the family of these individuals or these associated parties, and companies associated with these individuals are also considered related parties.

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

4.19. Basic earnings/loss per share

The Company does not calculate this item on the Separate Financial Statements because according to the provisions of Vietnamese Accounting Standard No. 30 "Earnings per share", in case an enterprise must prepare both Separate Financial Statements and Consolidated Financial Statements, it only has to present information on earnings per share according to the provisions of this standard on the Consolidated Financial Statements.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	30/06/2025 (VND)	01/01/2025 (VND)
Cash	575,733,903	9,236,059
Bank deposits	1,593,570,858	10,012,485,987
Cash equivalents (i)	7,851,496,909	17,811,578,126
Total	10,020,801,670	27,833,300,172

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- (i) Term deposits according to contracts at Vietnam Technological and Commercial Joint Stock Bank with a term from 01 to 03 months and interest rate of 3.1%- 3.4%/year.

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5.2 Financial investments**Short-term financial investments**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Fair value	Fair value
Investment in subsidiaries	251,623,710,000	-	(*) 230,790,000,000	- (*)
HVC Hung Yen Co., Ltd. (i)	59,400,000,000	-	(*) 59,400,000,000	- (*)
HVC Electricity Total Contractor Company Limited (ii)	29,000,000,000	-	(*) 27,000,000,000	- (*)
HVC Park Entertainment Equipment Company Limited (iii)	28,500,000,000	-	(*) 28,500,000,000	- (*)
Lakehill Investment and Tourism Joint Stock Company (iv)	10,890,000,000	-	(*) 10,890,000,000	- (*)
HVC Investment and Ho Guom Hoa Binh Company Limited (v)	123,833,710,000	-	(*) 105,000,000,000	- (*)
Investment in joint ventures and associates	48,420,000,000	-	(*) 48,420,000,000	- (*)
Chi Thanh Joint Stock Company (vi)	48,420,000,000	-	(*) 48,420,000,000	- (*)
Total	300,043,710,000	-	(*) 279,210,000,000	- (*)

(i) The company was established under the Business Registration Certificate No. 0900982165 issued on January 11, 2016, most recently changed (4th time) on February 21, 2022 by the Department of Planning and Investment of Hung Yen Province. The charter capital according to the Business Registration Certificate changed for the fourth time on February 21, 2022 was VND 60,000,000,000. The capital ratio of HVC Investment and Technology Joint Stock Company in HVC Hung Yen Company Limited was VND 59,400,000,000, corresponding to 99.00% of the charter capital. The actual contributed capital as of June 30, 2025 of HVC Investment and Technology Joint Stock Company in HVC Hung Yen Company Limited was VND 59,400,000,000.

(ii) The company was established under the Business Registration Certificate No. 0108433496 issued on April 18, 2025 by Hanoi Authority for Planning and Investment. The charter capital according to the Business Registration Certificate was VND 50,000,000,000. The capital ratio of HVC Investment and Technology Joint Stock Company in HVC Electricity Total Contractor Company Limited was VND 49,000,000,000, equivalent to 98% of the charter capital. The actual contributed capital as of June 30, 2025 of HVC Investment and Technology Joint Stock Company in HVC Electricity Total Contractor Company Limited was VND 29,000,000,000.

(iii) The company was established under the Business Registration Certificate No. 0108761458 issued on May 29, 2019 by Hanoi Authority for Planning and Investment. The charter capital according to the Business Registration Certificate was VND 30,000,000,000. The capital ratio of HVC Investment and Technology Joint Stock Company in HVC Park Entertainment Equipment Company Limited was VND 28,500,000,000, equivalent to 95.00% of the

The notes to the separate financial statements are an integral part of the separate financial statements.

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charter capital. The actual contributed capital as of June 30, 2025 of HVC Investment and Technology Joint Stock Company in HVC Park Entertainment Equipment Company Limited was VND 28,500,000,000.

(iv) The company was established under the Business Registration Certificate No. 5400536676 issued on November 23, 2022 and most recently changed (first) on March 16, 2024 by the Department of Planning and Investment of Hoa Binh Province. The charter capital according to the Business Registration Certificate first changed on March 16, 2024 was VND 11,000,000,000. The capital ratio of HVC Investment and Technology Joint Stock Company in Lakehil Investment and Tourism Joint Stock Company was VND 10,890,000,000, equivalent to 99,00% of the charter capital. The actual contributed capital as of June 30, 2025 of HVC Investment and Technology Joint Stock Company in Lakehil Investment and Tourism Joint Stock Company was VND 10,890,000,000.

(v) The company was established under the Business Registration Certificate No. 5400543722 issued on December 01, 2023 by the Department of Planning and Investment of Hoa Binh Province. The charter capital according to the Business Registration Certificate was VND 150,000,000,000. The capital ratio of HVC Investment and Technology Joint Stock Company in HVC Investment and Ho Guom Hoa Binh Company Limited was VND 105,000,000,000, equivalent to 70,00% of the charter capital. The actual contributed capital as of June 30, 2025 of HVC Investment and Technology Joint Stock Company in HVC Investment and Ho Guom Hoa Binh Company Limited was VND 123,833,710,000.

(vi) Investment in Chi Thanh Joint Stock Company according to Resolution of the Board of Management No. 14/HVC/2020/NQHDQT dated September 05, 2020 through capital contribution to purchase shares of Chi Thanh Joint Stock Company to implement the investment project "Afforestation villa garden area combined with eco-tourism" in Mong Hoa commune, Ky Son district, Hoa Binh province with a total project area of about 40 hectares. The Company invested an amount of VND 48,420,000,000, accounting for 20.00% of the charter capital of this Company. Chi Thanh Joint Stock Company operates under Investment Certificate 25121000281 issued on January 24, 2011 by the People's Committee of Hoa Binh Province and Business Registration Certificate No. 5400233946 first registered on September 09, 2008 and 03rd changed (most recently) on March 05, 2020 by the Department of Planning and Investment of Hoa Binh province.

(*) Regarding the determination of fair value of financial assets and liabilities for disclosure purposes as prescribed in Article 28 of Circular 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance, because there is no listed market value for the financial assets and liabilities of the above Companies and Vietnamese Accounting Standards, the Vietnamese Accounting System does not provide guidance on how to calculate fair value in the absence of listed market value, the Company has not determined the fair value of these financial assets and liabilities for disclosure purposes. The fair value of the above financial assets and liabilities may differ from the carrying value.

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5.3 Short-term receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Customers as Related parties	4,361,774,085	-
- HVC Park Entertainment Equipment Company Limited	4,361,774,085	-
Independent customers	101,019,459,541	80,994,829,100
- CNCTECH Global Joint Stock Company	14,736,866,453	-
- CNC Technology Solutions Joint Stock Company	13,201,295,800	-
- Chemical, Equipment and Solutions For Industrial Joint Stock Company	12,160,565,627	-
- Cienco5 Land Development Corporation	9,600,000,000	9,600,000,000
- Collab Solutions Joint Stock Company	9,172,603,385	-
- Delta-Valley Binh Thuan Company Limited	8,118,447,923	8,118,447,924
- Kim Boi Trade and Travel Joint Stock Company	6,015,038,554	3,651,794,045
- Smart Pool Joint Stock Company	3,534,574,770	6,534,574,770
- Son Tien Tourist and Ecological City Joint Stock Company	3,045,824,261	-
- Hung Yen Branch - Vinhomes Joint Stock Company	3,576,786,486	21,396,804,442
- Cat Hai Construction Company Limited	1,569,206,695	14,063,860,576
- Other customers	16,288,249,587	17,629,347,343
Total	105,381,233,626	80,994,829,100

5.4 Short-term prepayments to sellers

	30/06/2025	01/01/2025
	(VND)	(VND)
- Song Thao Investment Joint Stock Company	52,769,541,250	-
- Baleine Co., Ltd.	486,275,200	486,275,200
- CID Vietnam Joint Stock Company	346,000,000	346,000,000
- Gia Phu Capital Vietnam Joint Stock Company	747,060,766	-
- HIKARU Investment and Development Co., Ltd.	304,586,700	304,586,700
- Viettel Construction Joint Stock Company	-	537,553,462
- Other suppliers	1,999,443,508	1,349,524,999
Total	56,652,907,424	3,023,940,361

5.5 Short-term loan receivables

	30/06/2025	01/01/2025
	(VND)	(VND)
- Nguyen Viet Thang (i)	8,106,630,137	8,106,630,137
- Ho Guom Hoa Binh Company borrows money(ii)	17,704,947,945	28,900,000,000
Total	25,811,578,082	37,006,630,137

(i) Loan for Mr. Nguyen Viet Thang on February 15, 2023 is secured by 10% of the charter capital owned by Mr. Nguyen Viet Thang at Song Thao Company Limited. On October 02, 2023, the Company signed a contract to buy back 10% of the capital contribution at Song Thao Company Limited from Mr. Nguyen Viet Thang with the unpaid transfer value of VND

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8,106,630,137. The loan will be offset against the transfer amount payable to Mr. Nguyen Van Thang when the transfer procedures are completed. However, due to the fact that the transfer procedures have not been fully completed, Mr. Nguyen Viet Thang will temporarily repay a part of the loan and continue to repay the full loan if the transfer procedures are not completed.

(ii) Loan contract with subsidiaries have a term of 12 months and interest rate of 7-7.554%/year.

5.6 Other receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Advance	-	-	8,151,650	-
Receivables from other organizations and individuals	34,985,396,357	-	25,431,877,737	-
Bank deposits	13,559,446,823	-	4,620,770,001	-
Novareal Joint Stock Company (*)	20,338,999,164	-	20,338,999,164	-
Other deposits	-	-	-	-
Accrued Interest	1,083,535,148	-	468,518,350	-
Other Short-term Receivables	3,415,222	-	3,590,222	-
Total	34,985,396,357	-	25,440,029,387	-

(*) Deposit according to agreement No. VTV.2-SH02/2023/VBTT/NVR-HVC dated March 28, 2023, the Company deposits to sign a contract when Novareal Joint Stock Company, the "Investor of the Residential Area Project with an area of 4.2777 hectares, in Thanh My Loi Ward, Thu Duc City" is eligible to sell Real Estate.

5.7 Provision for doubtful debts

	Overdue term	30/06/2025		Overdue term	01/01/2025	
		Original cost	Provision		Original cost	Provision
Cienco5 Land Development Corporation	> 3 years	9,600,000,000	(9,600,000,000)	> 3 years	9,600,000,000	(9,600,000,000)
Delta-Valley Binh Thuan Company Limited	1 - 2 years	8,118,447,924	(4,059,223,962)		8,118,447,924	(4,059,223,962)
Milton Joint Stock Company	> 3 years	435,848,744	(435,848,744)	> 3 years	435,848,744	(435,848,744)
Kim Thanh Hai Duong General Hospital	> 3 years	282,800,000	(282,800,000)	> 3 years	282,800,000	(282,800,000)
My An Tourist Joint Stock Company	2 - 3 years	1,050,144,045	(537,675,284)	1 - 2 years	1,050,144,045	(747,675,284)
Rivera Investment Joint Stock Company	> 3 years	629,241,493	(629,241,493)	2 - 3 years	629,241,493	(629,241,493)
Receivables from other organizations and individuals	> 3 years	648,224,987	(648,224,987)	> 3 years	648,224,987	(648,224,987)
Total		20,764,707,193	(16,193,014,470)		20,764,707,193	(16,403,014,470)

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Changes in provisions for short-term doubtful receivables:

	2025 (VND)	2024 (VND)
- Beginning balance	16,403,014,470	13,934,346,550
- Provision reserval for the period	(210,000,000)	1,992,950,000
Ending balance	16,193,014,470	11,941,396,550

5.8 Inventories

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Original cost	Provision
Work in progress	5,136,611,679	-	53,547,310,378	-
Goods	17,356,006,147	-	10,025,056,210	-
Total	72,492,617,826	-	63,572,366,588	-

5.9 Long-term receivables

	30/06/2025 (VND)	01/01/2025 (VND)
- Deposit for office rental	28,000,000	28,000,000
- Deposit for express delivery	5,000,000	5,000,000
Total	33,000,000	33,000,000

5.10 Increase and decrease of tangible fixed assets

	Buildings, structures (VND)	Machinery and equipment (VND)	Means of transport, transmission (VND)	Other fixed assets (VND)	Total (VND)
Original cost					
01/01/2025	29,311,291,829	1,268,572,137	4,863,680,673	127,000,000	35,570,544,639
Increase in period	-	-	640,848,000	-	640,848,000
30/06/2025	29,311,291,829	1,268,572,137	5,504,528,673	127,000,000	36,211,392,639
<i>In which:</i>					
Fully depreciated but still in use	2,641,569,411	312,675,200	1,942,491,582	127,000,000	5,023,736,193
Depreciation value					
01/01/2025	8,259,330,520	632,809,462	2,921,602,365	127,000,000	11,940,742,347
Depreciation during the period	452,953,144	76,794,864	214,681,099	-	744,429,107
30/06/2025	8,712,283,664	709,604,326	3,136,283,464	127,000,000	12,685,171,454
Residual value					
01/01/2025	21,051,961,309	635,762,675	1,942,078,308	-	23,629,802,292
30/06/2025	20,599,008,165	558,967,811	2,368,245,209	-	23,526,221,185

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Tăng giảm tài sản cố định vô hình

	Original cost (VND)	Accumulated depreciation (VND)	Remaining value (VND)
01/01/2025	32,000,000	22,399,986	9,600,014
Increase in period	-	3,199,998	-
30/06/2025	32,000,000	25,599,984	6,400,016

5.11 Investment properties held for price increase

	30/06/2025 (VND)	01/01/2025 (VND)
Land use rights at Bach Quang, Song Cong		
- City, Thai Nguyen	2,814,624,000	2,814,624,000
Total	2,814,624,000	2,814,624,000

5.12 Cost of unfinished basic construction

	30/06/2025 (VND)	01/01/2025 (VND)
- Cost of unfinished basic construction in Nuoc Hang hamlet, Ky Son Ward, Phu Tho	286,144,486	19,119,854,486
- Investment in basic construction of two houses in Sun Urban City Ninh Binh	12,494,653,881	-
Total	12,780,798,367	19,119,854,486

5.13 Prepaid expenses**a. Short-term prepaid expenses**

	01/01/2025 (VND)	Increase in period (VND)	Cost allocation (VND)	30/06/2025 (VND)
- Tools and supplies used	23,706,266	11,140,909	24,460,079	10,387,096
Total	23,706,266	11,140,909	24,460,079	10,387,096

b. Long-term prepaid expenses

	01/01/2025 (VND)	Increase in period (VND)	Cost allocation (VND)	30/06/2025 (VND)
- Tools and supplies used	127,813,170	180,782,725	90,899,326	217,696,569
Total	127,813,170	180,782,725	90,899,326	217,696,569

5.14 Short-term trade payables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Solvency	Value	Solvency
Related parties	6,446,665,335	6,446,665,335	-	-
HVC Hung Yen Company Limited	6,446,665,335	6,446,665,335	-	-
Third Party Providers	37,641,072,245	37,641,072,245	36,501,447,873	36,501,447,873
-Bateco Vietnam	11,922,113,475	11,922,113,475	-	-

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Joint Stock Company				
- Ademax Joint Stock Company	9,036,396,325	9,036,396,325	5,151,845,600	5,151,845,600
-YIXING SEA FOUNTAIN EQUIPMENT CO.,	4,697,245,408	4,697,245,408	8,217,265,222	8,217,265,222
- Gia Vinh Investment and Trading Co., Ltd.	1,406,542,690	1,406,542,690	3,441,514,320	3,441,514,320
-Le Bao Khanh Joint Stock Company	1,328,181,219	1,328,181,219	-	-
- Hai Ha Production-Trading-Investment-Construction Co., Ltd.	1,166,595,643	1,166,595,643	1,166,595,643	1,166,595,643
- Le Nguyen Thao Construction Services Trading Co., Ltd.	682,270,390	682,270,390	682,270,390	682,270,390
-Thanh Mo Trade Co., Ltd	530,050,343	530,050,343	-	-
- ATL Investment and Trading JSC	-	-	5,756,322,122	5,756,322,122
- Shinyi Valves Corp	-	-	897,822,868	897,822,868
- Confitech No. 9 Joint Stock Company	-	-	455,582,572	455,582,572
- Other suppliers	6,871,676,752	6,871,676,752	10,732,229,136	10,732,229,136
Total	44,087,737,580	44,087,737,580	36,501,447,873	36,501,447,873

5.15 Short-term advance payment by buyer

	30/06/2025 VND	01/01/2025 VND
- OLYMPIA Industrial Construction Limited Liability Company	11,938,253,246	-
- SCG Construction Group Joint Stock Company	9,869,383,667	9,869,383,667
- Van Phuc Real Estate Investment Joint Stock Company	7,266,166,287	7,266,166,287
- Tung Feng Construction Engineering (Vietnam) Co., Ltd	5,590,531,572	17,486,560,585
- Sapa Lao Cai Development And Investment Joint Stock Company	4,003,875,731	-
- Other customers	9,747,876,392	6,614,763,608
Total	48,416,086,895	41,236,874,147

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

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5.16 Taxes and amounts payable to the State

	30/06/2025 VND		01/01/2025 VND	
	Historical cost	Solvency	Historical cost	Solvency
- Corporate income tax	2,795,028,821	2,795,028,821	5,799,640,817	5,799,640,817
- VAT	759,439,112	759,439,112	-	-
- Personal income tax	9,273,688	9,273,688	37,297,449	37,297,449
Total	3,563,741,621	3,563,741,621	5,836,938,266	5,836,938,266

Changes in payables to the State

	01/01/2025		Arising for the period		30/06/2025 Amount payable (VND)
	Amount payable (VND)	Amount paid (VND)	Amount payable (VND)	Amount paid (VND)	
- VAT	-	41,805,569	801,244,681	-	759,439,112
- Import VAT	-	-	461,196,630	461,196,630	-
- Import Tax	-	-	88,714,404	88,714,404	-
- Corporate income tax	5,799,640,817	-	2,795,028,821	5,799,640,817	2,795,028,821
- Personal income tax	37,297,449	-	806,492,232	834,515,993	9,273,688
Total	5,836,938,266	41,805,569	4,952,676,768	7,184,067,844	3,563,741,621

5.17 Other short-term payables

	30/06/2025 (VND)	01/01/2025 (VND)
Other short-term payables to third parties	-	12,193,449,000
- Dividends to shareholders	-	12,193,449,000
- Cost for loan interests prepaid	116,602,739	-
- Social insurance, health insurance and unemployment insurance	219,456,550	-
Total	336,059,289	12,193,449,000

5.18 Short-term borrowings and finance leases

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Solvency	Value	Solvency
Loan from Vietnam Technological and Commercial Joint Stock Bank				
+ Credit contracts (i)	86,022,919,006	86,022,919,006	-	-
+ Discount contracts (ii)	7,554,719,817	7,554,719,817	20,018,546,035	20,018,546,035
Total	93,577,638,823	93,577,638,823	20,018,546,035	20,018,546,035

(i) Short-term loan from Vietnam Technological and Commercial Joint Stock Bank – Head Office according to the Credit Contract No. HS020140019/HDHMTD dated September 09, 2014, Annex

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No. HS020140019/HDMTD/PLHM-2804177 dated February 25, 2025 with credit limit of VND 250,000,000,000 (loan limit of VND 50,000,000,000, guarantee limit of VND 200,000,000,000 and discount limit of VND 120,000,000,000). Purpose for using the loan is to supplement working capital for production and business activities. Loan interest rate is defined at the time of loan disbursement under the Bank's notice of loan interest rate from time to time and recorded in the debenture. Term for providing credit line is 12 months as from the signing date of appendix; lending term of each debt is prescribed in the request for disbursement and the debenture contract; and maximum lending term is according to the Teccombank's regulations (if any) from time to time.

(ii) Appendix on promissory note discount limit No. 20252804177/HDCK dated 25/02/2025 with limit value of VND 120,000,000,000. Term for using discount limit is 12 months (from February 25, 2025 to February 25, 2026). Term for maximum discount is equal to the remainly payment term of the promissory note but does not exceed 365 base days.

5.19 Provision

	30/06/2025 (VND)	01/01/2025 (VND)
Short-term		
- Construction warranty provision	1,940,257,661	2,367,424,607
Total	<u>1,940,257,661</u>	<u>2,367,424,607</u>

5.20 Owner's equity***Change in owner's equity***

	Owner's capital (VND)	Share surplus (VND)	Retained earnings (VND)	Total (VND)
01/01/2024	406,448,300,000	(4,390,693,200)	38,487,126,534	440,544,733,334
- Profit in the previous year	-	-	21,990,783,592	21,990,783,592
- Capital increase in the period	-	-	-	-
- Dividend advance	-	-	(12,193,449,000)	(12,193,449,000)
31/12/2024	<u>406,448,300,000</u>	<u>(4,390,693,200)</u>	<u>48,284,461,126</u>	<u>450,342,067,926</u>
01/01/2025	406,448,300,000	(4,390,693,200)	48,284,461,126	450,342,067,926
- Profit in this year	-	-	11,035,153,629	11,035,153,629
- Capital surplus	-	(100,000,000)	-	(100,000,000)
- Stock issuance for dividend payment	28,445,040,000	-	(28,445,040,000)	-
30/06/2025	<u>434,893,340,000</u>	<u>(4,490,693,200)</u>	<u>30,874,574,755</u>	<u>461,277,221,555</u>

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Quarter II of 2025

Share

	30/06/2025 (VND)	01/01/2025 (VND)
Number of shares registered for issuance	43,489,334	40,644,830
Number of shares issued	43,489,334	40,644,830
<i>Ordinary shares</i>	43,489,334	40,644,830
Number of shares repurchased (treasury shares)	-	-
<i>Ordinary shares</i>	-	-
Number of outstanding shares	43,489,334	40,644,830
<i>Ordinary shares</i>	43,489,334	40,644,830

Par value of outstanding shares: VND 10,000/share

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME**6.1. Gross revenue from sale of goods and services rendered**

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
Gross revenue	111,459,918,356	160,145,258,861	88,606,971,102	186,073,742,749
- Revenue from sale of goods	24,232,166,058	24,394,492,058	11,580,056,699	16,641,649,718
- Construction revenue	87,227,752,803	135,750,766,803	77,026,914,403	169,432,093,031
Net revenue	111,459,918,356	160,145,258,861	88,606,971,102	186,073,742,749

6.2. Cost of goods sold and services rendered

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
-Cost of goods	23,020,557,755	23,174,767,455	9,972,700,535	14,029,825,470
-Cost of construction	73,985,098,101	113,365,832,829	65,466,870,793	145,578,442,579
Total cost	97,005,655,856	136,540,600,284	75,439,571,328	159,608,268,049

6.3. Financial revenue

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Interest on deposits and loans	924,872,761	1,060,414,594	6,895,933	97,641,543
- Exchange rate	-	-	216,095,130	454,405,992

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Quarter II of 2025

difference

Total	924,872,761	1,060,414,594	222,991,063	552,047,535
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6.4. Financial costs

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Loan interest	1,006,001,493	1,019,305,634	8,157,567	156,799,231
- Exchange rate difference	205,414,271	205,414,271	-	38,929,899
Total	1,211,415,764	1,224,719,905	8,157,567	195,729,130

6.5. Selling expenses

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Provision/ Reversal of construction warranty	(415,111,234)	(402,385,334)	2,101,137,233	(566,870,119)
- Outsourced service costs	284,100,000	346,380,900	26,969,142	111,843,750
Total	(131,011,234)	(56,004,434)	2,128,106,375	(455,026,369)

6.6. General administration expenses

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Management staff costs	4,098,239,530	7,459,183,260	3,391,609,863	6,353,391,666
- Management equipment costs	162,618,528	273,393,870	-	102,154,336
- Fixed asset depreciation costs	363,161,569	716,203,452	440,601,034	756,978,126
- Taxes, fees and charges	118,323,529	203,674,525	150,219,919	6,000,000
- Reversal/ Provision	(210,000,000)	(210,000,000)	(1,992,950,000)	1,007,050,000
- Outsourced service expenses	63,839,262	86,708,606	759,409,366	691,286,625

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Quarter II of 2025

- Other cash expenses	653,319,257	1,492,324,046	956,202,396	1,374,066,630
Total	5,249,501,675	10,021,487,759	3,705,092,578	10,290,927,383

6.7. Other income

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Other income	354,556,046	476,534,095	19,752,000	76,898,139
Total	354,556,046	476,534,095	19,752,000	76,898,139

6.8. Other expenses

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024 (VND)	Accumulated from the beginning of year to 30/06/2024 (VND)
- Other expenses	21,101,585	121,221,586	16,724,150	160,752,899
Total	21,101,585	121,221,586	16,724,150	160,752,899

6.9. Current corporate income tax expense

	Quarter II of 2025 (VND)	Accumulated from the beginning of year to 30/06/2025 (VND)	Quarter II of 2024(VND)	Accumulated from the beginning of year to 30/06/204 (VND)
- Gross accounting profit before tax	9,382,683,517	13,830,182,450	7,552,062,167	16,902,037,331
- Adjustments of profit increase/decrease	83,041,620	144,961,656	140,592,973	140,592,969
- Taxable income	9,465,725,137	13,975,144,106	7,692,655,140	17,042,630,300
- Corporate income tax rate	20%	20%	20%	20%
Corporate income tax payable	1,893,145,027	2,795,028,821	1,538,531,028	3,408,526,060

7. OTHER INFORMATION

7.1. Contingent liabilities, commitments and other financial information: none

7.2. Going concern of the Company

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There are no events that may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or significantly reduce the scale of its operations.

July 28, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong