Vinacontrol Group Corporation

Interim combined financial statements

For the six-month period ended 30 June 2025

EY
Building a better working world

Vinacontrol Group Corporation

Interim combined financial statements

For the six-month period ended 30 June 2025

Vinacontrol Group Corporation

CONTENTS

THE COMPANY

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 6 December 2024.

The principal activities of the Company during the period are:

- Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss allocation service to domestic and foreign insurance companies;
- Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- Provision of sampling, analysing and testing services;
- Product certification;
- Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- Provision of technical inspection services on labour safety;
- Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam. The Company has the following branches:

Branch	*Address*
Hanoi Branch	No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam
Hai Phong Branch	No. 80, Pham Minh Duc street, Gia Vien ward, Hai Phong city, Vietnam
Quang Ninh Branch	No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province, Vietnam
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city, Vietnam

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Bui Duy Chinh	Chairman
Mr. Mai Tien Dung	Member
Mr. Phan Van Hung	Member
Ms. Duong Thanh Huyen	Member
Mr. Pham Ngoc Dung	Member
Mr. Le Ngoc Loi	Member
Mr. Phung Tan Phu	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision
Mr. Nguyen Quoc Minh	Member
Mr. Cao Quy Lan	Member

MANAGEMENT

Members of management during the period and at the date of this report are:

Mr. Mai Tien Dung	General Director
Mr. Phan Van Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Mai Tien Dung, the Company's General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Vinacontrol Group Corporation ("the Company") is pleased to present this report and the interim combined financial statements for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM COMBINED FINANCIAL STATEMENTS

Management is responsible for the interim combined financial statements of each financial period which give a true and fair view of the interim combined financial position of the Company and of the interim combined results of its operations and its interim combined cash flows for the period. In preparing those interim combined financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements; and
- prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim combined financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim combined financial statements. The Company prepared these interim combined financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim combined financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 ("interim consolidated financial statements") dated 25 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

STATEMENT BY MANAGEMENT (continued)

Users of the interim combined financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

M.S.D.N: 0100107772 C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL Q.HAI BÀ TRƯNG

Mai Tien Dung
General Director

Hanoi, Vietnam

25 August 2025

Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11941048/68679113/LR

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS

To: The Shareholders of Vinacontrol Group Corporation

We have reviewed the accompanying interim combined financial statements of Vinacontrol Group Corporation ("the Company") as prepared on 25 August 2025 and set out on pages 7 to 41, which comprise the interim combined balance sheet as at 30 June 2025, the interim combined income statement and the interim combined cash flow statement for the six-month period then ended and the notes thereto.

Responsibility of management

Management is responsible for the preparation and presentation of the interim combined financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim combined financial statements, and for such internal control as the Company's management determines is necessary to enable the preparation and presentation of the interim combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim combined financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Shape the future
with confidence

Conclusion

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

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

27 August 2025

INTERIM COMBINED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	*ASSETS*	*Notes*	*30 June 2025*	*31 December 2024*
100	**A. CURRENT ASSETS**		**170,484,689,937**	**155,511,641,469**
110	***I. Cash and cash equivalents***	***5***	***78,615,564,875***	***64,413,210,711***
111	1. Cash		49,615,564,875	62,413,210,711
112	2. Cash equivalents		29,000,000,000	2,000,000,000
120	***II. Short-term investments***		***9,124,288,837***	***8,512,314,768***
121	1. Held-for-trading securities	6.1	1,114,266,667	1,401,400,000
122	2. Provision for diminution in value of held-for-trading securities	6.1	(668,566,667)	(372,843,000)
123	3. Held-to-maturity investments	6.2	8,678,588,837	7,483,757,768
130	***III. Current accounts receivable***		***81,102,924,921***	***81,484,224,610***
131	1. Short-term trade receivables	7.1	78,373,683,963	62,650,505,172
132	2. Short-term advances to suppliers	7.2	1,748,116,838	1,325,376,568
136	3. Other short-term receivables	8	5,142,870,930	21,000,971,338
137	4. Provision for doubtful short-term receivables	9	(4,161,746,810)	(3,492,628,468)
140	***IV. Inventories***		***651,034,905***	***618,133,045***
141	1. Inventories		651,034,905	618,133,045
150	***V. Other current assets***		***990,876,399***	***483,758,335***
151	1. Short-term prepaid expenses	11	990,032,649	482,914,585
153	2. Tax and other receivables from the State		843,750	843,750
200	**B. NON-CURRENT ASSETS**		**165,875,889,110**	**171,855,604,863**
220	***I. Fixed assets***		***75,174,409,839***	***79,949,974,572***
221	1. Tangible fixed assets	12	62,179,407,048	66,616,249,092
222	Cost		175,085,151,753	173,954,154,309
223	Accumulated depreciation		(112,905,744,705)	(107,337,905,217)
227	2. Intangible fixed assets	13	12,995,002,791	13,333,725,480
228	Cost		15,398,110,878	15,398,110,878
229	Accumulated amortisation		(2,403,108,087)	(2,064,385,398)
240	***II. Long-term assets in progress***		**-**	***266,597,996***
242	1. Construction in progress		-	266,597,996
250	***III. Long-term investments***		***71,555,572,603***	***72,830,000,000***
251	1. Investments in subsidiaries	14	72,080,000,000	72,080,000,000
252	2. Investments in associate	14	-	1,050,000,000
254	3. Provision for diminution in value of long-term investments	14	(1,000,000,000)	(300,000,000)
255	4. Held-to-maturity investments		475,572,603	-
260	***IV. Other long-term assets***		***19,145,906,668***	***18,809,032,295***
261	1. Long-term prepaid expenses	11	19,145,906,668	18,809,032,295
270	**TOTAL ASSETS**		**336,360,579,047**	**327,367,246,332**

INTERIM COMBINED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*30 June 2025*	*31 December 2024*
300	**C. LIABILITIES**		**50,563,364,730**	**49,503,214,296**
310	***I. Current liabilities***		***50,563,364,730***	***49,503,214,296***
311	1. Short-term trade payables	15.1	3,063,860,123	3,074,316,707
312	2. Short-term advances from customers	15.2	1,856,814,635	1,603,701,483
313	3. Statutory obligations	16	13,885,991,649	16,346,113,654
314	4. Payables to employees		25,566,088,107	26,831,373,966
315	5. Short-term accrued expenses	17	3,481,607,550	1,039,671,820
319	6. Other short-term payables	18	2,586,822,666	562,516,666
322	7. Bonus and welfare fund	19	122,180,000	45,520,000
400	**D. OWNERS' EQUITY**		**285,797,214,317**	**277,864,032,036**
410	***I. Capital***	***20***	***285,797,214,317***	***277,864,032,036***
411	1. Issued share capital		104,999,550,000	104,999,550,000
411a	- *Ordinary shares with voting rights*		*104,999,550,000*	*104,999,550,000*
415	2. Treasury shares		(3,990,000)	(3,990,000)
418	3. Investment and development fund		157,255,089,973	148,855,445,173
421	4. Undistributed earnings		23,546,564,344	24,013,026,863
421a	- *Undistributed earnings by the end of prior year*		-	-
421b	- *Undistributed earnings of current period*		*23,546,564,344*	*24,013,026,863*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**336,360,579,047**	**327,367,246,332**

Hanoi, Vietnam
25 August 2025

M.S.D.N: 0100107772 - C.T.C.P ★ CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL ★ Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Tran Thi Thu Thuy Preparer	Luu Ngoc Hien Chief Accountant	Mai Tien Dung General Director

INTERIM COMBINED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
01	**1. Revenue from rendering services**	**22.1**	**239,786,959,412**	**201,521,296,815**
02	**2. Deductions**	**22.1**	**-**	**-**
10	**3. Net revenue from rendering services [10 = 01 - 02]**	**22.1**	**239,786,959,412**	**201,521,296,815**
11	**4. Cost of services rendered**	**23**	**182,349,172,272**	**157,419,503,389**
20	**5. Gross profit from rendering services [20 = 10 - 11]**		**57,437,787,140**	**44,101,793,426**
21	**6. Finance income**	**22.2**	**11,637,599,144**	**1,076,467,941**
22	**7. Finance expenses**	**24**	**1,212,356,430**	**71,054,047**
23	*In which: Interest expenses*		-	-
25	**8. Selling expenses**	**25**	**18,262,714,933**	**15,168,663,552**
26	**9. General and administrative expenses**	**25**	**22,774,600,743**	**17,916,764,135**
30	**10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]**		**26,825,714,178**	**12,021,779,633**
31	**11. Other income**		**50,655,439**	**50,036,000**
32	**12. Other expenses**		**61,701,373**	**591,932,560**
40	**13. Other loss [40 = 31 - 32]**		**(11,045,934)**	**(541,896,560)**
50	**14. Accounting profit before tax [50 = 30 + 40]**		**26,814,668,244**	**11,479,883,073**
51	**15. Current corporate income tax expense**	**27.1**	**3,268,103,900**	**2,368,385,272**
60	**16. Net profit after tax [60 = 50 – 51]**		**23,546,564,344**	**9,111,497,801**

Hanoi, Vietnam
25 August 2025

M.S.D.N: 0100107772 - C.T.C.P ★ CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL ★ Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Tran Thi Thu Thuy Preparer	Luu Ngoc Hien Chief Accountant	Mai Tien Dung General Director

INTERIM COMBINED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**26,814,668,244**	**11,479,883,073**
	Adjustments for:			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of land rental fee		6,204,289,925	5,875,370,016
03	Provisions		1,664,842,009	159,973,806
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(46,014,946)	(153,273,141)
05	Profits from investing activities		(11,052,732,017)	(562,845,956)
08	**Operating profit before changes in working capital**		**23,585,053,215**	**16,799,107,798**
09	Increase in receivables		(16,426,257,223)	(70,513,433,228)
10	Increase in inventories		(32,901,860)	(259,120,689)
11	(Decrease)/increase in payables		(1,880,006,984)	12,696,895,570
12	(Increase)/decrease in prepaid expenses		(1,141,720,185)	118,456,068
13	Decrease in held-for-trading securities		287,133,333	-
15	Corporate income tax paid		(2,487,419,392)	(2,112,073,061)
17	Other cash outflows for operating activities		(10,671,328,422)	(9,971,825,000)
20	**Net cash flows used in operating activities**		**(8,767,447,518)**	**(53,241,992,542)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(892,443,444)	(2,481,729,112)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,500,000,000)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	5,074,000,000
26	Proceeds from sale of investments in other entities		1,050,000,000	-
27	Interest and dividends received		24,299,410,748	14,532,115,956
30	**Net cash flows from investing activities**		**22,956,967,304**	**17,124,386,844**

INTERIM COMBINED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid	20.3	(17,098,292)	(873,240)
40	**Net cash flows used in financing activities**		**(17,098,292)**	**(873,240)**
50	**Net increase/(decrease) in cash for the period**		**14,172,421,494**	**(36,118,478,938)**
60	**Cash and cash equivalents at the beginning of the period**		**64,413,210,711**	**72,516,519,219**
61	Impact of exchange rate fluctuation		29,932,670	136,427,697
70	**Cash and cash equivalents at the end of the period**	**5**	**78,615,564,875**	**36,534,467,978**

Hanoi, Vietnam
25 August 2025

M.S.D.N: 0100107772 - C.T.C.P ★ CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL ★ Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Tran Thi Thu Thuy
Preparer

Luu Ngoc Hien
Chief Accountant

Mai Tien Dung
General Director

1. CORPORATE INFORMATION

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 6 December 2024.

The principal activities of the Company during the period are:

- Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
- Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- Provision of sampling, analysing and testing services;
- Product certification;
- Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- Provision of technical inspection services on labour safety;
- Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam. The Company also has the following branches:

Branches	*Address*
Hanoi Branch	No. 96, Yet Kieu street, Hai Ba Trung ward, Hanoi, Vietnam
Hai Phong Branch	No. 80, Pham Minh Duc street, Gia Vien ward, Hai Phong city, Vietnam
Quang Ninh Branch	No. 11, Hoang Long street, Hong Gai ward, Quang Ninh province, Vietnam
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Da Nang city, Vietnam

The normal business cycle of the Company is 12 months.

The number of the Company's employees as at 30 June 2025 is 470 (31 December 2024: 467).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Company has 3 subsidiaries (31 December 2024: 3 subsidiaries) with details as follows:

Name	*Equity interest*	*Voting rights*	*Location*	*Principal activities*
Vinacontrol Ho Chi Minh City Inspection Company Limited	100%	100%	No. 80 Ba Huyen Thanh Quan street, Nhieu Loc ward, Ho Chi Minh city, Vietnam	To provide inspection and analysis services, sample testing
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	51%	51%	No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam	To provide consulting services and environmental assessment
Vinacontrol Certification and Inspection Joint Stock Company	51%	51%	No. 54 Tran Nhan Tong street, Hai Ba Trung ward, Hanoi, Vietnam	To provide services of inspection and certification for goods and products quality

2. BASIS OF PREPARATION

2.1 *Basis of preparation of the interim combined financial statements of the Company*

The Company has Head office and its independent units which are independent reporting units ("Branches") as presented in Note 1.

The interim combined financial statements of the Company are prepared based on the combination of the interim combined financial statements of the Company's head office and the Branches. The interim financial statements of the Head office and the Branches are prepared for the same reporting period and apply consistent accounting policies.

Items on the interim combined financial statements are presented by combining similar items in the interim combined financial statements of the Head office and the Branches.

Payment and collection on behalf transactions between the Head office and the Branches are eliminated in the interim combined financial statements.

2.2 *The purpose of preparing interim combined financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company prepared these interim combined financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim combined financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 25 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

2. BASIS OF PREPARATION (continued)

2.2 *The purpose of preparing interim combined financial statements* (continued)

Users of the interim combined financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.3 *Accounting standards and system*

The interim combined financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim combined financial statements, including 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 interim combined financial position and the interim combined results of operations and interim combined cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.4 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal System.

2.5 *Fiscal year*

The Company's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

2.6 *Accounting currency*

The interim combined financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, tools and supplies - cost of purchase on a weighted average cost basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim combined balance sheet date.

Increases or decreases to the provision balance are recognized in the cost of services rendered in the interim combined balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim combined balance sheet date.

3.3 Receivables

Receivables are presented in the interim combined balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim combined balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim combined income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim combined income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim combined income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim combined income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim combined balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the combined income statement over the lease term.

Lease income from operating lease is recognised in the interim combined income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim combined income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 10 years
Office equipment	3 - 10 years
Land use rights	20 - 32.5 years
Computer software	4 - 7 years

Indefinite land use rights are not amortised.

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim combined balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rentals

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the interim combined income statement over the remaining lease period, according to Circular 45.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim combined income statement. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim combined income statement. Distributions from sources which are attributable to period before obtaining significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of held-for-trading securities and investments in capital

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim combined income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim combined financial statements and deducted against the value of such investments.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expenses during the period.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim combined balance sheet dates which are determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim combined income statement.

3.14 *Share capital*

Ordinary shares

Ordinary shares are recognised at par value. Difference between par value and issuance price and incremental costs directly attributable to the issue of shares, net of tax effects, are recognised into share premium.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.15 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and approved at the annual shareholders' meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operations or in-depth investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim combined balance sheet.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from providing inspection and sample analysis services

Revenue is recognized when the service is completed and the Company issue the Certificate of inspection for the customer, and is confirmed by the customer.

Rendering of other services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The level of contract completion is determined by the percentage of work accomplished based on a survey of work performed. If the contract cannot be reliably determined, revenue will only be recognised at the recoverable amount of the costs recognised.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of the royalty agreement.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim combined balance sheet date.

Current income tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the combined balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each combined balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each combined balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the combined balance sheet date.

Deferred tax is charged or credited to the combined income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to provide inspection and analysis services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS

4.1 Transfer of investment in Vinacontrol Valuation Joint Stock Company

On 27 May 2025, the Company completed the transfer of its entire investment in Vinacontrol Valuation Joint Stock Company to an individual, at a transfer price of VND 1,050,000,000. After this transaction, Vinacontrol Valuation Joint Stock Company is no longer an associate of the Company.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	*31 December 2024*
Cash on hand	5,193,235,083	4,406,722,470
Cash at bank	44,422,329,792	58,006,488,241
Term deposits (*)	29,000,000,000	2,000,000,000
TOTAL	**78,615,564,875**	**64,413,210,711**

(*) These represent short-term deposits at commercial banks with original terms of less than 3 months and earn interest at rates ranging from 4.0% to 4.3% per annum (31 December 2024: 1.6% per annum).

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND

	30 June 2025			*31 December 2024*		
	Quantity (shares)	*Cost*	*Provision*	*Quantity (shares)*	*Cost*	*Provision*
Danang Petro Machine - Equipment JSC	27,000	540,000,000	(402,300,000)	27,000	540,000,000	(372,843,000)
Vietnam Valuation and Financial Consultancy JSC (*)	22,000	574,266,667	(266,266,667)	33,000	861,400,000	-
TOTAL		**1,114,266,667**	**(668,566,667)**		**1,401,400,000**	**(372,843,000)**

(*) The Company has not been able to collect necessary information to determine the fair values of these investments, these shares have not yet been listed on the stock exchange.

6.2 Held-to-maturity investments

The short-term held-to-maturity investments represent deposits at commercial banks with terms or remaining period of under 12 months, earn interest at rates from 4.0% to 4.6% per annum (31 December 2024: 4.2% - 8% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1. Short-term trade receivables

Currency: VND

	30 June 2025	*31 December 2024*
Trade receivables from related parties *(Note 28)*	8,252,327,751	4,762,833,035
Other customers	70,121,356,212	57,887,672,137
TOTAL	**78,373,683,963**	**62,650,505,172**
Provision for doubtful short-term receivables	*(3,729,346,810)*	*(3,060,228,468)*

7.2 Short-term advances to suppliers

Currency: VND

	30 June 2025	*31 December 2024*
Hai Phong Star Tourism and Trading JSC	1,000,000,000	-
Other advances to suppliers	748,116,838	1,325,376,568
TOTAL	**1,748,116,838**	**1,325,376,568**

8. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025		*31 December 2024*	
	Balance	*Provision*	*Balance*	*Provision*
Advances to employees	3,666,367,734	-	3,561,340,939	-
Deposits	533,888,000	-	263,588,000	-
Other short-term receivables	510,215,196	-	3,055,812,399	-
Other short-term receivables from related parties *(Note 28)*	432,400,000	(432,400,000)	14,120,230,000	(432,400,000)
TOTAL	**5,142,870,930**	**(432,400,000)**	**21,000,971,338**	**(432,400,000)**

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Beginning balance	3,492,628,468	2,787,893,028
Add: Provision created during the period	821,047,244	263,723,158
Less: Utilisation of provision	-	(119,069,977)
Less: Reversal of provision during the period	(151,928,902)	(154,779,352)
Ending balance	4,161,746,810	2,777,766,857

10. BAD DEBTS

Currency: VND

	30 June 2025		*31 December 2024*	
Debtor	*Cost*	*Recoverable amount*	*Cost*	*Recoverable amount*
Thai Binh Thermal Power Company	1,425,517,434	930,878,379	6,652,684,980	5,917,321,488
Dong Duong Construction And Trading Joint Stock Company	775,820,686	386,889,116	775,820,686	387,910,342
Others	6,045,979,852	2,767,803,667	3,387,231,143	1,017,876,511
TOTAL	**8,247,317,972**	**4,085,571,162**	**10,815,736,809**	**7,323,108,341**

11. PREPAID EXPENSES

Currency: VND

	30 June 2025	*31 December 2024*
Short-term		
Tools and supplies	784,032,649	439,914,585
Software maintenance service	206,000,000	43,000,000
TOTAL	**990,032,649**	**482,914,585**
Long-term		
Prepaid land rental	16,367,916,280	16,665,644,028
Other long-term prepaid expenses	2,777,990,388	2,143,388,267
TOTAL	**19,145,906,668**	**18,809,032,295**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
As at 31 December 2024	62,675,043,289	84,520,678,732	23,487,155,885	3,271,276,403	173,954,154,309
- New purchases	89,453,000	897,762,626	-	143,781,818	1,130,997,444
As at 30 June 2025	62,764,496,289	85,418,441,358	23,487,155,885	3,415,058,221	175,085,151,753
In which:					
Fully depreciated	*10,087,237,718*	*30,687,360,157*	*12,399,207,574*	*2,963,123,771*	*56,136,929,220*
Accumulated depreciation:					
As at 31 December 2024	32,055,681,742	55,185,788,475	16,947,822,291	3,148,612,709	107,337,905,217
- Depreciation for the period	1,209,567,385	3,447,151,677	854,025,683	57,094,743	5,567,839,488
As at 30 June 2025	33,265,249,127	58,632,940,152	17,801,847,974	3,205,707,452	112,905,744,705
Net carrying amount:					
As at 31 December 2024	30,619,361,547	29,334,890,257	6,539,333,594	122,663,694	66,616,249,092
As at 30 June 2025	29,499,247,162	26,785,501,206	5,685,307,911	209,350,769	62,179,407,048

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Total*
Cost:			
As at 31 December 2024	10,706,823,678	4,691,287,200	15,398,110,878
As at 30 June 2025	10,706,823,678	4,691,287,200	15,398,110,878
In which:			
Fully amortised	-	*528,600,000*	*528,600,000*
Accumulated amortisation:			
As at 31 December 2024	98,075,162	1,966,310,236	2,064,385,398
- Amortisation for the period	9,152,892	329,569,797	338,722,689
As at 30 June 2025	107,228,054	2,295,880,033	2,403,108,087
Net carrying amount:			
As at 31 December 2024	10,608,748,516	2,724,976,964	13,333,725,480
As at 30 June 2025	10,599,595,624	2,395,407,167	12,995,002,791

14. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025			*31 December 2024*		
	Costs	*Provision*	*Carrying value*	*Costs*	*Provision*	*Carrying value*
Investments in subsidiaries	**72,080,000,000**	**(1,000,000,000)**	**71,080,000,000**	**72,080,000,000**	**(300,000,000)**	**71,780,000,000**
Vinacontrol Ho Chi Minh City Inspection Company	68,000,000,000	-	68,000,000,000	68,000,000,000	-	68,000,000,000
Vinacontrol Environmental Consultancy and Appraisal JSC	1,530,000,000	(1,000,000,000)	530,000,000	1,530,000,000	(300,000,000)	1,230,000,000
Vinacontrol Certification and Inspection JSC	2,550,000,000	-	2,550,000,000	2,550,000,000	-	2,550,000,000
Investment in associate	**-**	**-**	**-**	**1,050,000,000**	**-**	**1,050,000,000**
Vinacontrol Valuation Joint Stock Company (*)	-	-	-	1,050,000,000	-	1,050,000,000
TOTAL	**72,080,000,000**	**(1,000,000,000)**	**71,080,000,000**	**73,130,000,000**	**(300,000,000)**	**72,830,000,000**

The Company has not been able to obtain necessary information in order to determine the fair value of its investments in subsidiaries and associate since these entities have not yet been listed on the stock exchange.

Details of investments in subsidiaries are disclosed in Note 1.

(*) See Note 4.1.

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 *Short-term trade payables*

Currency: VND

	30 June 2025		*31 December 2024*	
	Amount	*Payable amount*	*Amount*	*Payable amount*
Trade payables	2,953,127,534	2,953,127,534	2,692,852,715	2,692,852,715
- *Phat An Trading Company Limited*	*576,408,600*	*576,408,600*	*936,876,000*	*936,876,000*
- *Hiep Phat Chem Import and Export Company Limited*	*513,000,000*	*513,000,000*	*432,000,000*	*432,000,000*
- *Phuong Anh Trading and Tourism Company Limited*	*302,097,600*	*302,097,600*	*321,148,800*	*321,148,800*
- *Other suppliers*	*1,561,621,334*	*1,561,621,334*	*1,002,827,915*	*1,002,827,915*
Trade payables to related parties *(Note 28)*	110,732,589	110,732,589	381,463,992	381,463,992
TOTAL	**3,063,860,123**	**3,063,860,123**	**3,074,316,707**	**3,074,316,707**

15.2 *Short-term advances from customers*

Currency: VND

	30 June 2025	*31 December 2024*
Vietnam Oil & Gas Corporation	-	301,877,727
ITOCHU Pulp & Paper Corporation	-	204,363,000
Others	1,856,814,635	1,097,460,756
TOTAL	**1,856,814,635**	**1,603,701,483**

16. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	*Payable for the period*	*Payment made in the period*	*30 June 2025*
Value added tax	3,152,476,335	14,420,861,904	(13,502,223,349)	4,071,114,890
Corporate income tax	822,378,714	3,268,103,900	(2,487,419,392)	1,603,063,222
Personal income tax	12,371,258,605	14,595,671,204	(18,755,116,272)	8,211,813,537
TOTAL	**16,346,113,654**	**32,284,637,008**	**(34,744,759,013)**	**13,885,991,649**

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	30 June 2025	*31 December 2024*
Travel expenses	1,583,010,000	-
Commission fee	603,685,500	486,482,000
Professional fee	180,000,000	180,000,000
Others	1,114,912,050	373,189,820
TOTAL	**3,481,607,550**	**1,039,671,820**

18. OTHER SHORT-TERM PAYABLES

Currency: VND

	30 June 2025	*31 December 2024*
Dividends payable	2,184,570,185	101,757,275
Social, health insurance and trade union fee	167,172,000	283,432,127
Others	235,080,481	177,327,264
TOTAL	**2,586,822,666**	**562,516,666**

19. BONUS AND WELFARE FUND

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Beginning balance	45,520,000	265,640,277
Appropriation during the period *(Note 20)*	13,513,470,861	24,195,863,369
Utilisation during the period	(13,436,810,861)	(9,971,825,000)
Ending balance	122,180,000	14,489,678,646

20. OWNERS' EQUITY

20.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2024					
As at 31 December 2023	104,999,550,000	(3,954,000)	148,855,445,173	39,945,203,369	293,796,244,542
- Net profit for the period	-	-	-	9,111,497,801	9,111,497,801
- Appropriation of bonus and welfare fund	-	-	-	(24,195,863,369)	(24,195,863,369)
- Dividends declared	-	-	-	(15,749,340,000)	(15,749,340,000)
- Other decreases	-	(36,000)	-	-	(36,000)
As at 30 June 2024	104,999,550,000	(3,990,000)	148,855,445,173	9,111,497,801	262,962,502,974
For the six-month period ended 30 June 2025					
As at 31 December 2024	104,999,550,000	(3,990,000)	148,855,445,173	24,013,026,863	277,864,032,036
- Net profit for the period	-	-	-	23,546,564,344	23,546,564,344
- Appropriation of investment and development fund (*)	-	-	8,399,644,800	(8,399,644,800)	-
- Appropriation of bonus and welfare fund (*)	-	-	-	(13,513,470,861)	(13,513,470,861)
- Dividends declared (*)	-	-	-	(2,099,911,202)	(2,099,911,202)
As at 30 June 2025	104,999,550,000	(3,990,000)	157,255,089,973	23,546,564,344	285,797,214,317

(*) In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the Annual General Shareholders' Meeting of the Company approved the appropriation of bonus and welfare fund and the payment of dividends in cash from the undistributed earnings of 2024.

In accordance with Resolution No. 087/ĐHĐCĐ-NQ dated 22 April 2025, the Annual General Shareholders' Meeting of the Company approved the plan to issue additional ordinary shares to increase the Company's share capital from the Company's equity. Such share issuance has been completed as of the date of these interim combined financial statements as disclosed in Note 30.

20. OWNERS' EQUITY (continued)

20.2 Share capital

Currency: VND

	30 June 2025			*31 December 2024*		
	Total	*Ordinary shares*	*Preferred shares*	*Total*	*Ordinary shares*	*Preferred shares*
Shareholders	104,999,550,000	104,999,550,000	-	104,999,550,000	104,999,550,000	-
Treasury shares	(3,990,000)	(3,990,000)	-	(3,990,000)	(3,990,000)	-
TOTAL	**104,995,560,000**	**104,995,560,000**	-	**104,995,560,000**	**104,995,560,000**	-

20.3 Capital transactions with owners and distribution of dividend, profit

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Contributed capital		
Beginning and ending balance	104,999,550,000	104,999,550,000
Dividend declared in cash	**2,099,911,202**	**15,749,340,000**
Dividends paid	**17,098,292**	**873,240**

20.4 Shares

Unit: share

	30 June 2025	*31 December 2024*
Registered and issued shares	**10,499,955**	**10,499,955**
Ordinary shares	10,499,955	10,499,955
Treasury shares	**(399)**	**(399)**
Ordinary shares	(399)	(399)
Shares in circulation	**10,499,556**	**10,499,556**
Ordinary shares	10,499,556	10,499,556

Par value of share in circulation as at 30 June 2025 is 10,000 VND per share (31 December 2024: VND 10,000 per share).

20.5 Dividends

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Dividends declared during the period		
Dividends for 2023: VND 1,200 per share	-	15,749,340,000
Dividends for 2024: VND 1,500 per share	2,099,911,200	-
Dividends declared after the date of reporting period and not yet recognised as liability as at 30 June		
Share dividends in 2025: 1 share per existing share (2024: 0/share)	104,995,560,000	-

21. OFF INTERIM COMBINED BALANCE SHEET ITEMS

	30 June 2025	*31 December 2024*
Foreign currency		
- United States Dollar (USD)	438,009	418,154
Bad debts have been written off (VND)	18,067,408,007	18,067,408,007

22. REVENUES

22.1 Revenue from rendering of services

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Gross revenue	**239,786,959,412**	**201,521,296,815**
In which:		
Revenue from rendering inspection services	214,339,592,363	182,320,413,591
Revenue from rendering sample analysis services	10,005,513,042	8,850,631,209
Royalty fees	14,546,401,478	9,373,763,969
Others	895,452,529	976,488,046
Deductions	-	-
Net revenue	**239,786,959,412**	**201,521,296,815**
In which:		
Revenue from third parties	*215,779,617,640*	*183,390,857,733*
Revenue from related parties (Note 28)	*24,007,341,772*	*18,130,439,082*

22.2 Finance income

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Interest income	331,732,017	461,595,956
Dividends earned	10,721,000,000	101,250,000
Foreign exchange gains	584,867,127	513,621,985
TOTAL	**11,637,599,144**	**1,076,467,941**

23. COST OF SERVICES RENDERED

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Raw materials	12,057,401,482	9,494,720,004
Labour costs	124,977,146,745	110,784,168,845
Depreciation and amortisation	5,751,538,679	5,130,097,959
Expenses for external services	25,493,488,670	17,730,928,012
Others	14,069,596,696	14,279,588,569
TOTAL	**182,349,172,272**	**157,419,503,389**

24. FINANCE EXPENSE

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Provision for financial investment	995,723,667	51,030,000
Loss on disposal of investments	133,133,333	-
Other finance expenses	83,499,430	20,024,047
TOTAL	**1,212,356,430**	**71,054,047**

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Selling expenses		
Commission expenses	17,722,224,481	14,415,939,495
Others	540,490,452	752,724,057
TOTAL	**18,262,714,933**	**15,168,663,552**
General and administrative expenses		
Labor costs	14,053,510,210	9,933,592,301
Depreciation and amortization	452,751,246	447,544,309
Expenses for external services	4,125,326,825	4,941,722,390
Others	4,143,012,462	2,593,905,135
TOTAL	**22,774,600,743**	**17,916,764,135**

26. OPERATING COSTS

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Raw materials	12,057,401,482	9,494,720,004
Labour costs	139,030,656,955	120,717,761,146
Depreciation, amortisation of fixed assets and allocation of land rental fee	6,204,289,925	5,875,370,016
Expenses for external services	29,618,815,495	22,672,650,402
Others	36,475,324,091	31,744,429,508
TOTAL	**223,386,487,948**	**190,504,931,076**

27. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

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

27.1 CIT expenses

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Current CIT expenses	3,268,103,900	2,368,385,272
TOTAL	**3,268,103,900**	**2,368,385,272**

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Accounting profit before tax	26,814,668,244	11,479,883,073
At CIT rate of 20%	5,362,933,650	2,295,976,615
Adjustments:		
Income from declared dividends	(2,144,200,000)	(20,250,000)
Other adjustments	49,370,250	114,674,087
CIT expense	**3,268,103,900**	**2,368,385,272**

27. CORPORATE INCOME TAX (continued)

27.2 *Current tax*

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim combined income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim combined balance sheet date

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have transactions with the Company during the period and as at 30 June 2025 is as follows:

Related parties	*Relationship*
Related individuals	
Mr. Bui Duy Chinh	Chairman
Mr. Mai Tien Dung	General Director/Member of Board of Directors
Mr. Phan Van Hung	Deputy General Director/Member of Board of Directors
Ms. Duong Thanh Huyen	Member of Board of Directors
Mr. Pham Ngoc Dung	Member of Board of Directors
Mr. Le Ngoc Loi	Member of Board of Directors
Mr. Phung Tan Phu	Member of Board of Directors
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision
Mr. Cao Quy Lan	Member of Board of Supervision
Mr. Nguyen Quoc Minh	Member of Board of Supervision
Related companies with controlling relationship or significant influence	
Vinacontrol Ho Chi Minh City Inspection Company Limited	Subsidiary
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Subsidiary
Vinacontrol Certification and Inspection Joint Stock Company	Subsidiary
Vinacontrol Valuation Joint Stock Company	Associate until 27 May 2025, no longer a related party after this date

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with related parties during the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

Currency: VND

Related parties	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Vinacontrol Ho Chi Minh City Inspection Company Limited	Royalty fee	14,546,401,478	9,373,763,969
	Purchase of services	8,069,400,710	4,158,738,552
	Revenue from rendering services	4,597,443,471	4,791,040,940
	Profit distributed	10,558,000,000	-
Vinacontrol Certification and Inspection Joint Stock Company	Revenue from rendering services	4,559,925,448	3,632,380,926
	Purchase of services	97,829,728	338,383,400
Vinacontrol Environmental Consultancy & Appraisal Joint Stock Company	Revenue from rendering services	67,697,857	117,504,554
Vinacontrol Valuation Joint Stock Company	Revenue from rendering services	235,873,518	215,748,693
	Dividend receipt	157,500,000	68,250,000

The terms and conditions of transactions with related parties

The lending, rendering and purchases of services transactions with related parties are made based on contract negotiation.

Outstanding balances of payables and receivables at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has made provision amounting to VND 432,400,000 for doubtful debts relating to a receivable with related parties at 30 June 2025 (31 December 2024: VND 432,400,000). This assessment is undertaken for each financial period through the examination of the financial position of the related party.

Amounts due to and due from related parties at the interim combined balance sheet dates were as follows:

Currency: VND

Related parties	*Transactions*	*30 June 2025*	*31 December 2024*
***Short-term trade receivables** (Note 7.1)*			
Vinacontrol Certification and Inspection Joint Stock Company	Services rendered	3,643,064,680	3,289,989,980
Vinacontrol Ho Chi Minh City Inspection Company Limited	Services rendered	4,497,962,729	1,410,203,055
Vinacontrol Valuation Joint Stock Company	Services rendered	-	62,640,000
TOTAL		**8,141,027,409**	**4,762,833,035**

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the interim combined balance sheet dates were as follows (continued):

Currency: VND

Related parties	*Transactions*	*30 June 2025*	*31 December 2024*
***Other short-term receivables** (Note 8)*			
Vinacontrol Certification and Inspection Joint Stock Company	Dividend receivable	-	1,581,000,000
	Payment on behalf	-	25,000,000
Vinacontrol Ho Chi Minh City Inspection Company Limited	Profit distributed	-	11,940,000,000
	Payment on behalf	-	65,000,000
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Dividend receivable	229,500,000	229,500,000
	Other receivables	254,730,000	254,730,000
	Payment on behalf	-	25,000,000
TOTAL		**432,400,000**	**14,120,230,000**
***Short-term trade payables** (Note 15.1)*			
Vinacontrol Confirmation Evaluation Joint Stock Company	Purchases of services	30,911,155	41,338,944
Vinacontrol Ho Chi Minh City Inspection Company Limited	Purchases of services	79,821,434	315,285,048
Vinacontrol Valuation Joint Stock Company	Purchases of services	-	24,840,000
TOTAL		**110,732,589**	**381,463,992**

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and management:

Currency: VND

Name	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Mr. Bui Duy Chinh	1,028,707,775	774,999,077
Mr. Mai Tien Dung	974,671,309	764,679,498
Mr. Phan Van Hung	917,034,842	712,853,301
Ms. Duong Thanh Huyen	438,243,110	48,000,000
Mr. Pham Ngoc Dung	54,000,000	48,000,000
Mr. Le Ngoc Loi	54,000,000	48,000,000
Mr. Phung Tan Phu	1,250,232,143	48,000,000
Ms. Nguyen Thi Thuy Ngan	207,394,552	42,000,000
Mr. Cao Quy Lan	36,000,000	30,000,000
Mr. Nguyen Quoc Minh	36,000,000	30,000,000
TOTAL	**4,996,283,731**	**2,546,531,876**

29. COMMITMENTS

Site restoration obligation

The Company currently leases land in Ninh Hiep Industrial Zone, Phu Dong commune, Hanoi with term of 41 years starting from 20 June 2016. Under this lease contract, the Company is obliged to return the land to the lessor in its original condition when the land was initially handed over and the Company would bear all expenses incurred relating to site restoration.

30. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 18 July 2025, the Company completed the issuance of an additional 10,499,556 ordinary shares to existing shareholders using the development investment fund to increase charter capital. Following this transaction, the total number of outstanding ordinary shares of the Company is 20,999,112 shares, and the charter capital of the Company is VND 209,991,120,000. The Company is in the process of completing procedures to update the Enterprise Registration Certificate due to this change in share capital.

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim combined financial statements of the Company.

Hanoi, Vietnam
25 August 2025

M.S.D.N: 0100107772 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Tran Thi Thu Thuy Preparer	Luu Ngoc Hien Chief Accountant	Mai Tien Dung General Director