

## ICAPITAL INVESTMENT JOINT STOCK COMPANY

Add: Gelex Tower, 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi  
Tel: +84-942092662 Fax: .....  
Email: [info@icap.vn](mailto:info@icap.vn) Website: [www.ptic.vn](http://www.ptic.vn)

No: 34/TB-iCap

Hanoi, date 12 month 08 year 2025

### INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND HCMC STOCK EXCHANGE

**To:** The State Securities Commission;  
Ho Chi Minh City Stock Exchange

Name of the Company : ICAPITAL INVESTMENT JOINT STOCK COMPANY  
Symbol Code : PTC  
Address : Room 1006, 10th Floor, Gelex Tower, 52 Le Dai Hanh, Hai Ba  
Trung Ward, , Hanoi

Telephone Number: 0942092662

Fax: .....

Type of Information: ☐ 24h ☐ 72h ☐ Irregular ☐ On demand  
\* Periodic

#### Information to disclose:

iCapital Investment Joint Stock Company Announces Interim Financial Statements for the First Six Months of the Fiscal Year Ending December 31, 2025

The information has been published on the official website of ICAPITAL Investment Joint Stock Company at the following link: <http://www.ptic.vn> in the "Investor Relations" section.

Best regards./.

**Recipient:** 

- As above;
- Archived: Administrative Office, Board of Directors' Records, Public Disclosure

Director



NGUYỄN THÀNH CÔNG

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR**  
**ENDED 31 DECEMBER 2025**

**ICAPITAL INVESTMENT**  
**JOINT STOCK COMPANY**

## CONTENTS

	Page
1. Contents	1
2. Statement of the General Director	2 - 3
3. Report on Review of Interim Financial Information	4
4. Interim Balance Sheet as at 30 June 2025	5 - 8
5. Interim Income Statement for the first 6 months of the fiscal year ended 31 December 2025	9
6. Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	10 - 11
7. Notes to the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	12 - 27

\*\*\*\*\*

## **STATEMENT OF THE GENERAL DIRECTOR**

The General Director of iCapital Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

### **Business highlights**

iCapital Investment Joint Stock Company, which was formerly a state-owned enterprise, was equitized in accordance with the Decision No. 31/2004/QĐ-BBCVT dated 9 July 2004 of the Posts and Telecommunications Minister. The Company has been operating under Business Registration Certificate No. 0103006203 dated 15 December 2004, granted by Hanoi Authority for Planning and Investment. During its operation, the Company has been granted 15 amendments to its Business Registration Certificate by Hanoi Authority for Planning and Investment, regarding the changes in the Company’s name, charter capital, legal representative, the supplement of business activities and the change in head office’s address. In which, the 15<sup>th</sup> amended Business Registration Certificate dated 11 February 2025 regarded the change in the legal representative’s information.

### **Head office**

- Address : Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City
- Tel. : 0942 092 662
- Fax : 0243 861 1511

The principal business activities of the Company during the period include financial consultancy and investment, operation management of associates in the field of wind power.

### **Board of Directors, Audit Committee and Executive Officers**

The members of the Board of Directors, the Audit Committee and the Executive Officers of the Company during the period and as of the date of this statement include:

#### ***Board of Directors***

Full name	Position	Date of appointment/re-appointment
Mr. Vo Anh Linh	Chairman	Appointed on 27 April 2023
Mr. Nguyen Thanh Cong	Member	Re-appointed on 27 April 2023
Mr. Pham Vinh Phu	Member	Re-appointed on 27 April 2023
Mr. Hoang The Vinh	Independent member	Re-appointed on 27 April 2023

#### ***Audit Committee***

Full name	Position	Date of appointment
Mr. Pham Vinh Phu	Member	23 February 2022

#### ***Executive Officers***

Full name	Position	Date of appointment/re-appointment
Mr. Nguyen Thanh Cong	General Director	Re-appointed on 20 February 2025
Ms. Tran Thi Len	Chief Accountant	Appointed on 1 November 2015

### **Legal representative**

The legal representative of the Company during the period and as of the date of this statement is Mr. Nguyen Thanh Cong – General Director (re-appointed on 20 February 2025).

### **Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.



## ICAPITAL INVESTMENT JOINT STOCK COMPANY

### STATEMENT OF THE GENERAL DIRECTOR (cont.)

#### Responsibilities of the General Director

The General Director is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

#### Approval on the Interim Financial Statements

The General Director hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.



\_\_\_\_\_  
**Nguyen Thanh Cong**  
8 August 2025



No. 1.1302/25/TC-AC

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION****THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR  
iCAPITAL INVESTMENT JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of iCapital Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 8 August 2025, from page 5 to page 27, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

**Responsibility of the General Director**

The Company's General Director is responsible for the preparation, true and fair presentation of the Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

**Responsibility of Auditors**

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

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

**Conclusion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of iCapital Investment Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

**Other matter**

The Report on review of the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

**For and on behalf of****A&C Auditing and Consulting Co., Ltd.****Nguyen Hoang Duc – Partner***Audit Practice Registration Certificate: No. 0368-2023-008-1*

Authorized Signatory

Ho Chi Minh City, 8 August 2025



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>220,296,530,241</b>	<b>230,848,343,602</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>15,063,420,721</b>	<b>3,065,942,977</b>
1. Cash	111		13,363,420,721	1,365,942,977
2. Cash equivalents	112		1,700,000,000	1,700,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>193,173,121,683</b>	<b>219,910,082,509</b>
1. Trading securities	121		230,580,012,691	226,715,584,281
2. Provisions for diminution in value of trading securities	122		(37,406,891,008)	(6,805,501,772)
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,694,464,986</b>	<b>7,566,632,938</b>
1. Short-term trade receivables	131		672,514,498	639,514,498
2. Short-term prepayments to suppliers	132		407,929,449	170,444,724
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.3	9,100,000,000	1,400,000,000
6. Other short-term receivables	136	V.4	2,022,698,151	5,865,350,828
7. Allowance for short-term doubtful debts	137		(508,677,112)	(508,677,112)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>365,522,851</b>	<b>305,685,178</b>
1. Short-term prepaid expenses	151		78,789,273	56,907,648
2. Deductible VAT	152		130,000,355	92,044,307
3. Taxes and other receivables from the State	153	V.7	156,733,223	156,733,223
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>174,955,336,339</b>	<b>174,354,984,049</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>62,598,413</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	62,598,413
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,238,998,556</b>	<b>2,625,473,232</b>
1. Tangible fixed assets	221	V.5	2,238,998,556	2,625,473,232
<i>Historical costs</i>	222		7,695,579,024	7,695,579,024
<i>Accumulated depreciation</i>	223		(5,456,580,468)	(5,070,105,792)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		378,200,000	378,200,000
<i>Accumulated amortization</i>	229		(378,200,000)	(378,200,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>172,704,654,403</b>	<b>171,654,730,223</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		147,960,000,000	147,960,000,000
3. Investments in other entities	253		42,681,100,000	42,681,100,000
4. Provisions for diminution in value of long-term financial investments	254		(17,936,445,597)	(18,986,369,777)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>11,683,380</b>	<b>12,182,181</b>
1. Long-term prepaid expenses	261		11,683,380	12,182,181
2. Deferred income tax assets	262	V.6	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>395,251,866,580</b>	<b>405,203,327,651</b>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>5,542,135,270</b>	<b>27,036,959,425</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,542,135,270</b>	<b>27,036,959,425</b>
1. Short-term trade payables	311		411,088,540	426,925,940
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.7	299,072,768	311,859,542
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		55,000,000	55,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.8	4,668,411,725	22,367,673,225
10. Short-term borrowings and finance leases	320	V.9	-	3,766,938,481
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		108,562,237	108,562,237
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>389,709,731,310</b>	<b>378,166,368,226</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.10</b>	<b>389,709,731,310</b>	<b>378,166,368,226</b>
1. Owner's contribution capital	411		323,073,240,000	323,073,240,000
- Ordinary shares carrying voting right	411a		323,073,240,000	323,073,240,000
- Preferred shares	411b		-	-
2. Share premiums	412		33,007,063,010	33,007,063,010
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		(702,929,619)	(702,929,619)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		34,332,357,919	22,788,994,835
- Retained earnings accumulated to the end of the previous period	421a		22,788,994,835	22,788,994,835
- Retained earnings of the current period	421b		11,543,363,084	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>395,251,866,580</b>	<b>405,203,327,651</b>

Prepared by

Chief Accountant

Prepared on 8 August 2025

General Director

Dang Thi Doan Trang

Tran Thi Len

Nguyen Thanh Cong



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM INCOME STATEMENT**

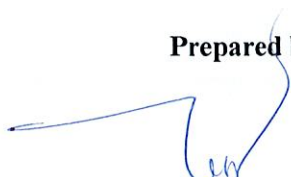
(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	30,000,000	20,000,000
2. Revenue deductions	02		-	11,017,463
3. Net revenue from sales of merchandise and rendering of services	10		30,000,000	8,982,537
4. Costs of sales	11		-	-
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		30,000,000	8,982,537
6. Financial income	21	VI.2	27,159,635,680	14,915,353,704
7. Financial expenses	22	VI.3	30,263,966,221	3,292,937,223
In which: Interest expenses	23		110,356,824	10,297,608
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	2,642,524,025	1,837,796,648
10. Net operating profit/ (loss)	30		(5,716,854,566)	9,793,602,370
11. Other income	31	VI.5	17,266,258,050	923,698,114
12. Other expenses	32		6,040,400	-
13. Other profit/ (loss)	40		17,260,217,650	923,698,114
14. Total accounting profit/ (loss) before tax	50		11,543,363,084	10,717,300,484
15. Current income tax	51	V.7	-	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		11,543,363,084	10,717,300,484
18. Basic earnings per share	70	VI.7	359	333

Prepared by



Dang Thi Doan Trang

Chief Accountant



Tran Thi Len

Prepared on 8 August 2025

General Director



Nguyen Thanh Cong

**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM CASH FLOW STATEMENT****(Full form)****(Indirect method)****For the first 6 months of the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		11,543,363,084	10,717,300,484
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	386,474,676	386,474,676
- Provisions and allowances	03		29,551,465,056	1,863,646,903
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.2	(4,700,483,934)	(4,336,830,817)
- Interest expenses	06	VI.3	110,356,824	10,297,608
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		36,891,175,706	8,640,888,854
- (Increase)/ decrease in receivables	09		(319,408,551)	(192,965,513)
- (Increase)/ decrease in inventories	10		-	-
- Increase/ (decrease) in payables	11		(17,727,885,674)	(215,245,755)
- (Increase)/ decrease in prepaid expenses	12		(21,382,824)	(654,787)
- (Increase)/ decrease in trading securities	13	V.2a	(3,864,428,410)	(127,535,112,047)
- Interests paid	14		(110,356,824)	(10,297,608)
- Corporate income tax paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>14,847,713,423</b>	<b>(119,313,386,856)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(19,100,000,000)	(15,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		11,400,000,000	300,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	126,014,033,584
7. Interests earned, dividends and profits received	27		8,616,702,802	4,368,960,160
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>916,702,802</b>	<b>115,682,993,744</b>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10th Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.9	37,360,642,058	10,319,333,616
4. Repayment for loan principal	34	V.9	(41,127,580,539)	(10,319,333,616)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(3,766,938,481)	-
Net cash flows during the period	50		11,997,477,744	(3,630,393,112)
Beginning cash and cash equivalents	60	V.1	3,065,942,977	14,723,506,213
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	15,063,420,721	11,093,113,101

Prepared by

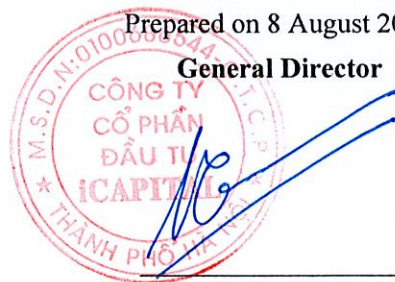

**Dang Thi Doan Trang**

Chief Accountant


**Tran Thi Len**

Prepared on 8 August 2025

General Director


**Nguyen Thanh Cong**

# ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Ownership form

iCapital Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

##### 2. Operating fields

The Company operates in the fields of construction and installation, financial consultancy and investment, operation management of associates in the field of wind power.

##### 3. Business activities

The principal business activities of the Company during the period include financial consultancy and investment, operation management of associates in the field of wind power.

##### 4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

##### 5. Structure of the Company

###### *Associate*

The Company invests in only one associate, Huong Linh 7 Wind Power Joint Stock Company, located in Ma Lai Hamlet, Huong Phung Commune, Huong Hoa District, Quang Tri Province, Vietnam. The principal business activity of this associate is energy generation. As of the balance sheet date, the Company’s contribution rate in this associate was 32.81%, its voting rate and ownership rate were both equivalent to the contribution rate.

###### *Affiliates that are not legal entities and use centralized accounting*

Name	Address
Enterprise No. 3	3 <sup>rd</sup> Floor, Tower C, Golden Palace Building, Me Tri Road, Tu Liem Ward, Hanoi City
Enterprise No. 5	3 <sup>rd</sup> Floor, Tower C, Golden Palace Building, Me Tri Road, Tu Liem Ward, Hanoi City
Enterprise No. 7	3 <sup>rd</sup> Floor, Tower C, Golden Palace Building, Me Tri Road, Tu Liem Ward, Hanoi City
Ho Chi Minh Branch	Kim Tam Hai Building, No. 27 Truong Chinh Road, Dong Hung Thuan Ward, Ho Chi Minh City

At the reporting date, all of the Company’s affiliates terminated their operations.

##### 6. Statement on information comparability in the Interim Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

##### 7. Employees

As of the balance sheet date, there were 6 employees working for the Company (at the beginning of the year: 6 employees).

#### II. FISCAL YEAR AND ACCOUNTING CURRENCY

##### 1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

##### 2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.



# **ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

## **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **Notes to the Interim Financial Statements (cont.)**

---

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

### **2. Statement on the compliance with the Accounting Standards and System**

The General Director ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

## **IV. ACCOUNTING POLICIES**

### **1. Basis of preparation of the Interim Financial Statements**

All Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Financial Statements are prepared in Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### **2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits in banks and cash in transit. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### **3. Financial investments**

#### ***Trading securities***

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profits of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profits of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than its original costs. The fair value of trading securities is determined as follows:

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.



# **ICAPITAL INVESTMENT JOINT STOCK COMPANY**

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

## **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **Notes to the Interim Financial Statements (cont.)**

---

- For shares traded on unlisted public company market and the state-owned enterprises equitized under the form of selling stocks to the public (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.

Increases/ (decreases) in provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

#### ***Loans***

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on the estimated loss.

#### ***Investments in associates***

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

#### ***Initial recognition***

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### ***Provisions for impairment of investments in associates***

Provisions for impairment of investments in associates are made when the associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the associates. If the associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.



# ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (cont.)

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### 4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

#### 5. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	06 – 10
Vehicles	05 – 10
Office equipment	03 – 08

#### 6. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; and accrual of operating expenses.



## ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Financial Statements (cont.)

---

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

#### 7. Owner's equity

##### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

##### *Share premiums*

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

##### *Treasury shares*

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

#### 8. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 9. Recognition of revenue and income

##### *Revenue from rendering of services*

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

##### *Interest*

Interest is recorded based on the term and the actual interest rate applied in each particular period.

##### *Dividend income*

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.



# ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (cont.)

#### 10. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

#### 11. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 12. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### 13. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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

#### 14. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Financial Statements.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

#### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	20,562,531	6,965,747
Demand deposits in banks	13,342,858,190	1,358,977,230
Cash equivalents	1,700,000,000	1,700,000,000
<b>Total</b>	<b>15,063,420,721</b>	<b>3,065,942,977</b>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****2. Financial investments****2a. Trading securities**

Code	Quantity	Original cost	Ending balance		Quantity	Original cost	Beginning balance	
			Fair value	Provision			Fair value	Provision
HJS	3,840,100	138,014,596,902	102,146,660,000	(35,867,936,902)	3,840,100	138,014,596,902	134,403,500,000	(3,611,096,902)
LHG	491,400	15,902,354,304	15,847,650,000	(54,704,304)	336,600	11,567,699,005	11,949,300,000	-
VIB	690,000	12,483,568,921	12,627,000,000	-	-	-	-	-
HPG	528,000	11,512,952,850	11,985,600,000	-	-	-	-	-
TCB	357,900	8,626,330,661	12,240,180,000	-	522,800	11,698,842,846	12,887,020,000	-
BIC	225,200	7,458,490,737	8,760,280,000	-	248,000	8,213,613,245	8,394,800,000	-
DPR	196,000	7,198,465,928	8,065,400,000	-	258,400	10,024,070,327	10,025,920,000	-
TRC	82,700	5,546,673,503	5,549,170,000	-	61,100	3,069,620,610	3,287,180,000	-
DVN	210,900	5,384,674,918	4,935,060,000	(449,614,918)	-	-	-	-
PPH	193,500	5,327,518,217	5,282,550,000	(44,968,217)	79,400	2,327,812,643	2,445,520,000	-
VRE	259,900	4,957,539,213	6,406,535,000	-	1,131,000	21,572,269,740	19,396,650,000	(2,175,619,740)
DDV	248,000	4,345,836,165	6,919,200,000	-	476,100	8,242,051,443	9,379,170,000	-
LAS	137,400	2,393,434,622	2,912,880,000	-	196,400	4,266,745,130	4,202,960,000	(63,785,130)
PTP	20,000	1,175,000,000	185,333,333	(989,666,667)	20,000	1,175,000,000	220,000,000	(955,000,000)
HDG	10,000	252,575,750	253,500,000	-	-	-	-	-
ACB	-	-	-	-	270,000	6,543,262,390	6,966,000,000	-
<b>Total</b>	<b>7,491,000</b>	<b>230,580,012,691</b>	<b>204,116,998,333</b>	<b>(37,406,891,008)</b>	<b>7,439,900</b>	<b>226,715,584,281</b>	<b>223,558,020,000</b>	<b>(6,805,501,772)</b>

Fluctuations in provisions for diminution in value of trading securities are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	6,805,501,772	1,965,697,056
Additional provision	30,601,389,236	-
Reversal of provision	-	(381,711,036)
<b>Ending balance</b>	<b>37,406,891,008</b>	<b>1,583,986,020</b>

**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Investments in associates</b>	<b>147,960,000,000</b>	<b>(13,006,445,597)</b>	<b>147,960,000,000</b>	<b>(14,056,369,777)</b>
Huong Linh 7 Wind Power JSC. <sup>(i)</sup>	147,960,000,000	(13,006,445,597)	147,960,000,000	(14,056,369,777)
<b>Investments in other entities</b>	<b>42,681,100,000</b>	<b>(4,930,000,000)</b>	<b>42,681,100,000</b>	<b>(4,930,000,000)</b>
Post and Telecommunication Technology of Optical Fiber and Equipment JSC. <sup>(ii)</sup>	4,930,000,000	(4,930,000,000)	4,930,000,000	(4,930,000,000)
Huong Linh 8 Wind Power JSC. <sup>(iii)</sup>	37,751,100,000	-	37,751,100,000	-
<b>Total</b>	<b>190,641,100,000</b>	<b>(17,936,445,597)</b>	<b>190,641,100,000</b>	<b>(18,986,369,777)</b>

(i) According to the Business Registration Certificate No. 3200706750 dated 11 March 2020, amended for the 5<sup>th</sup> time on 17 December 2021, by the Department of Planning and Investment of Quang Tri Province, Huong Linh 7 Wind Power Joint Stock Company ("Huong Linh 7") has a charter capital of VND 434,000,000,000. As of the balance sheet date, the Company invested VND 147,960,000,000 in Huong Linh 7, and held 14,240,000 shares, representing 32.81% of the charter capital (unchanged from the beginning of the period).

(ii) Post and Telecommunication Technology of Optical Fiber and Equipment Joint Stock Company has been falling into bankruptcy; therefore, the Company has made a full provision for impairment of this investment.



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)**

- (iii) According to the Business Registration Certificate No. 3200706768 dated 11 March 2020, amended for the 5<sup>th</sup> time on 17 December 2021, by the Department of Planning and Investment of Quang Tri Province, Huong Linh 8 Wind Power Joint Stock Company ("Huong Linh 8") has a charter capital of VND 358,000,000,000. As of the balance sheet date, the Company invested VND 37,751,100,000 in Huong Linh 8, and held 3,580,000 shares, representing 10% of the charter capital (unchanged from the beginning of the period).

*Investments used as collateral*

The Company has pledged all 3,580,000 shares of Huong Linh 8, and 14,240,000 shares of Huong Linh 7 for Joint Stock Commercial Bank for Investment and Development of Viet Nam ("BIDV") – Ha Dong Branch, as collateral for the loans of these entities at the same Bank.

*Operation of associate*

The associate has been operating normally, with no significant changes noted compared to the previous period.

*Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	18,986,369,777	22,930,417,677
Additional provision	-	2,245,357,939
Reversal of provision	(1,049,924,180)	-
<b>Ending balance</b>	<b>17,936,445,597</b>	<b>25,175,775,616</b>

*Transactions with associate*

The Company has no transactions with the associate.

**2b. Fair value**

For investments with quoted market prices, fair value is determined based on the quoted price as of the balance sheet date. The Company has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination.

**3. Receivables for short-term loans**

This represents the unsecured loan given to Techcom Securities Joint Stock Company, with a term of 1 month and automatic renewal, bearing an interest rate of 4% per annum.

**4. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<b>Receivables from related parties</b>	<b>641,447,286</b>	<b>-</b>	<b>5,163,386,286</b>	<b>-</b>
Song Da Yaly Cement JSC. – Loan interest	641,447,286	-	5,163,386,286	-
<b>Receivables from other organizations and individuals</b>	<b>1,381,250,865</b>	<b>-</b>	<b>701,964,542</b>	<b>(43,545,455)</b>
Accrued interest income on term deposits	745,205	-	1,173,699	-
Advances	405,117,844	-	394,150,066	-
Loan interest	232,595,784	-	196,327,158	-
Deposits	112,598,413	-	50,000,000	-
Dividends	569,880,000	-	-	-
Other short-term receivables	60,313,619	(43,545,455)	60,313,619	(43,545,455)
<b>Total</b>	<b>2,022,698,151</b>	<b>(43,545,455)</b>	<b>5,865,350,828</b>	<b>(43,545,455)</b>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****5. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Historical costs</b>				
Beginning balance	2,101,272,727	770,890,890	4,823,415,407	7,695,579,024
<b>Ending balance</b>	<b>2,101,272,727</b>	<b>770,890,890</b>	<b>4,823,415,407</b>	<b>7,695,579,024</b>
<i>In which:</i>				
Assets fully depreciated but still in use	-	740,890,890	841,815,407	1,582,706,297
<b>Depreciation</b>				
Beginning balance	735,445,457	755,494,928	3,579,165,407	5,070,105,792
Depreciation during the period	52,531,819	2,142,857	331,800,000	386,474,676
<b>Ending balance</b>	<b>787,977,276</b>	<b>757,637,785</b>	<b>3,910,965,407</b>	<b>5,456,580,468</b>
<b>Net book value</b>				
Beginning balance	1,365,827,270	15,395,962	1,244,250,000	2,625,473,232
<b>Ending balance</b>	<b>1,313,295,451</b>	<b>13,253,105</b>	<b>912,450,000</b>	<b>2,238,998,556</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**6. Deferred income tax assets****Unrecognized deferred income tax assets**

The Company has not recognized deferred income tax assets for the 2022 taxable loss. Details are as follows:

<b>Period</b>	<b>Loss incurred</b>	<b>Loss carried forward</b>	<b>Loss to be carried forward</b>
Year 2022	43,737,557,786	-	-
Year 2023	-	(15,581,104,416)	28,156,453,370
Year 2024	-	(9,012,110,789)	19,144,342,581
First 6 months of 2025	-	-	19,144,342,581

Pursuant to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

**7. Taxes and other obligations to the State Budget**

	<b>Beginning balance</b>		<b>Incurred during the period</b>		<b>Ending balance</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Amount payable</b>	<b>Amount already paid</b>	<b>Payable</b>	<b>Receivable</b>
VAT on local sales	154,336,280	156,733,223	-	-	154,336,280	156,733,223
Personal income tax	134,541,149	-	89,209,396	(101,979,793)	121,770,752	-
Fees, legal fees, and other duties	22,982,113	-	6,000,000	(6,016,377)	22,965,736	-
<b>Total</b>	<b>311,859,542</b>	<b>156,733,223</b>	<b>95,209,396</b>	<b>(107,996,170)</b>	<b>299,072,768</b>	<b>156,733,223</b>

**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****Corporate income tax ("CIT")**

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<b>Current period</b>	<b>Previous period</b>
Total accounting profit before tax	11,543,363,084	10,717,300,484
Increases/ (decreases) of accounting profit to determine income subject to tax:	(9,617,684,474)	306,005,129
- Increases	288,507,067	306,005,129
<i>Non-deductible and norm-exceeding expenses</i>	204,507,067	198,466,667
<i>Remuneration of non-executive BOD</i>	84,000,000	107,538,462
- Decrease	(9,906,191,541)	-
Income subject to tax	1,925,678,610	11,023,305,613
Income exempted from tax	(4,591,740,000)	(4,103,900,000)
Tax losses carried forward	-	(6,919,405,613)
Taxable income	-	-
CIT rate	20%	20%
<b>Total CIT to be paid</b>	<b>-</b>	<b>-</b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.

**8. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Surplus of asset awaiting resolution <sup>(i)</sup>	9,000,000	17,721,937,050
Payables for equitization	51,520,000	51,520,000
Dividends payable	1,198,575,000	1,198,575,000
Loan interest payable to individuals	1,890,805,989	1,890,805,989
Other short-term payables	1,518,510,736	1,504,835,186
<b>Total</b>	<b>4,668,411,725</b>	<b>22,367,673,225</b>

- (i) Implementing Resolution No. 09/ND-HDQT dated 10 November 2021, the Company recognized certain long-outstanding payables under the item "Surplus of assets awaiting resolution", as the counterparties could not be contacted for reconciliation and settlement, including:

	<b>Amount (VND)</b>
Trade payables	7,583,541,858
Advances from customers	3,183,293,005
Short-term loans from individuals	2,470,000,000
Other short-term payables	4,485,102,187
<b>Total</b>	<b>17,721,937,050</b>

Implementing Resolution No. 01A/NQ-HDQT dated 20 February 2025 and Resolution No. 06/NQ-HDQT dated 3 June 2025, the Company recognized other income during the period in an amount of VND 17,266,258,050 from surplus of assets awaiting resolution (*Note VI.5*).

**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)**

---

**9. Short-term borrowings**

This represents the margin loan from Techcom Securities Joint Stock Company to invest in securities, with an interest rate ranging from 7.89% to 9.5% per annum, and a term of 3 months. The loan is secured by all stock codes financed by the loan. The loan was fully settled during the period.

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	3,766,938,481	-
Amount of loans incurred	37,360,642,058	10,319,333,616
Amount of loans repaid	(41,127,580,539)	(10,319,333,616)
<b>Ending balance</b>	<u>-</u>	<u>-</u>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

**10. Owner's equity****10a. Statement of changes in owner's equity**

	Owner's			
	contribution capital	Share premiums	Treasury shares	Retained earnings
Previous period				Total
Beginning balance	323,073,240,000	33,007,063,010	(702,929,619)	358,808,234,605
Profit for the period	-	-	-	10,717,300,484
Ending balance	<u>323,073,240,000</u>	<u>33,007,063,010</u>	<u>(702,929,619)</u>	<u>369,525,535,089</u>
Current period				
Beginning balance	323,073,240,000	33,007,063,010	(702,929,619)	378,166,368,226
Profit for the period	-	-	-	11,543,363,084
Ending balance	<u>323,073,240,000</u>	<u>33,007,063,010</u>	<u>(702,929,619)</u>	<u>389,709,731,310</u>

**10b. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	32,307,324	32,307,324
Number of ordinary shares already issued	32,307,324	32,307,324
Number of ordinary shares repurchased	115,700	115,700
Number of outstanding ordinary shares	32,191,624	32,191,624

Face value per outstanding share: VND 10,000.



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****11. Off-balance sheet items****11a. Resolved doubtful debts**

The long-standing debt balances, which had not been reconciled or confirmed, and of which payment dossiers had been lost, have been written off since 2020, under Decision No. 312/QD-PTIC-TCKT dated 31 December 2020 of the Company's General Director. Details are as follows:

<b>Items</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Short-term trade receivables</b>	<b>15,497,257,095</b>	<b>15,497,257,095</b>
Inter-Provincial Telecommunication Company	3,307,021,232	3,307,021,232
Design Survey Enterprise	1,837,861,923	1,837,861,923
VNPT Ba Ria - Vung Tau	442,911,953	442,911,953
Other customers	9,909,461,987	9,909,461,987
<b>Short-term advances from customers</b>	<b>6,026,554,479</b>	<b>6,026,554,479</b>
Van Loi Phu Tho Iron and Steel JSC.	1,646,295,000	1,646,295,000
Hung Nguyen Construction Co., Ltd.	1,238,690,800	1,238,690,800
Other suppliers	3,141,568,679	3,141,568,679
<b>Other short-term receivables</b>	<b>30,550,206,388</b>	<b>30,550,206,388</b>
Advances	22,368,177,286	22,368,177,286
Other receivables	8,182,029,102	8,182,029,102
<b>Total</b>	<b>52,074,017,962</b>	<b>52,074,017,962</b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from rendering of services	30,000,000	20,000,000

The Company has no sales of merchandise and rendering of services to the related parties.

**2. Financial income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Interest on term deposits and loans	108,743,934	232,930,817
Dividends received	4,591,740,000	4,103,900,000
Gain on sales of trading securities	22,459,151,746	10,578,522,887
<b>Total</b>	<b>27,159,635,680</b>	<b>14,915,353,704</b>

**3. Financial expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Interest expenses	110,356,824	10,297,608
Loss on and expenses for sales of trading securities	584,504,341	1,401,352,712
Provision for diminution in value of trading securities and impairment of investments	29,551,465,056	1,863,646,903
Other financial expenses	17,640,000	17,640,000
<b>Total</b>	<b>30,263,966,221</b>	<b>3,292,937,223</b>



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****4. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	1,300,389,355	903,347,852
Materials and supplies	-	159,923,069
Office supplies	4,578,801	-
Depreciation/amortization of fixed assets	386,474,676	386,474,676
Taxes, fees and legal fees	6,000,000	6,000,000
Expenses for external services	349,376,629	219,162,411
Other expenses	595,704,564	162,888,640
<b>Total</b>	<b>2,642,524,025</b>	<b>1,837,796,648</b>

**5. Other income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Recovery of previously settled receivables related to VNPT Ba Ria - Vung Tau	-	923,698,114
Resolution of surplus of assets <sup>(i)</sup>	17,266,258,050	-
<b>Total</b>	<b>17,266,258,050</b>	<b>923,698,114</b>

<sup>(i)</sup> Note V.8.**6. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	-	159,923,069
Labor costs	1,300,389,355	903,347,852
Depreciation/amortization of fixed assets	386,474,676	386,474,676
Expenses for external services	349,376,629	219,162,411
Other expenses	606,283,365	168,888,640
<b>Total</b>	<b>2,642,524,025</b>	<b>1,837,796,648</b>

**7. Basic earnings per share ("EPS")**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	11,543,363,084	10,717,300,484
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted EPS	11,543,363,084	10,717,300,484
Weighted average number of ordinary shares outstanding during the period	32,191,624	32,191,624
<b>Basic EPS</b>	<b>359</b>	<b>333</b>

**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)****VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors ("BOD"), the General Director and the Chief Accountant. The key managers' related individuals are their close family members.

*Transactions and outstanding balances with the key managers and their related individuals*

The Company has no transactions or outstanding balances with the key managers and their related individuals.

*Compensation of the key managers*

	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total compensation</u>
<b>Current period</b>				
Mr. Vo Anh Linh - Chairman	-	-	24,000,000	24,000,000
Mr. Nguyen Thanh Cong - BOD Member cum General Director	150,099,000	5,000,000	24,000,000	179,099,000
Mr. Hoang The Vinh - BOD Member	-	-	24,000,000	24,000,000
Mr. Pham Vinh Phu - BOD Member/Member of Internal Audit Committee	-	-	36,000,000	36,000,000
Ms. Tran Thi Len - Chief Accountant	93,033,219	5,000,000	18,000,000	116,033,219
<b>Total</b>	<b>243,132,219</b>	<b>10,000,000</b>	<b>126,000,000</b>	<b>379,132,219</b>
<b>Previous period</b>				
Mr. Vo Anh Linh - Chairman	-	-	24,000,000	24,000,000
Mr. Nguyen Thanh Cong - BOD Member cum General Director	148,965,000	-	24,000,000	172,965,000
Mr. Hoang The Vinh - BOD Member	-	-	24,000,000	24,000,000
Mr. Nguyen Tuan Anh - BOD Member/Member of Internal Audit Committee (until 28 April 2024)	-	-	23,538,462	23,538,462
Mr. Pham Vinh Phu - BOD Member/Member of Internal Audit Committee	-	-	36,000,000	36,000,000
Ms. Tran Thi Len - Chief Accountant	84,800,000	-	18,000,000	102,800,000
<b>Total</b>	<b>233,765,000</b>	<b>-</b>	<b>149,538,462</b>	<b>383,303,462</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Huong Linh 7 Wind Power JSC.	Associate
Song Da Yaly Cement JSC.	Entity with the same key manager



**ICAPITAL INVESTMENT JOINT STOCK COMPANY**Address: Room 1006, 10<sup>th</sup> Floor Gelex Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (cont.)***Transactions with other related parties*

	<u>Current period</u>	<u>Previous period</u>
<b><i>Song Da Yaly Cement JSC.</i></b>		
Loan interest income during the period	8,050,000	98,125,000
Recovery of loan principal	1,400,000,000	-
Loan interest collected	4,529,989,000	-

*Outstanding balances with other related parties*

Outstanding balances with other related parties are disclosed in Notes V.2 and V.4.

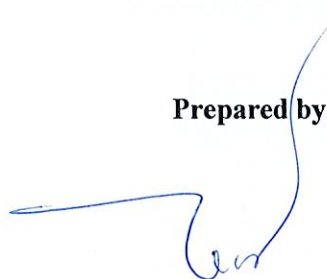
**2. Segment reporting**

The Company's principal business activity during the period is investment in trading securities, which is conducted entirely within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

**3. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared by

Dang Thi Doan Trang

Chief Accountant

Tran Thi Len

Prepared on 8 August 2025

General Director

Nguyen Thanh Cong