

DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam

DNP HOLDING JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam

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SEPARATE BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,554,811,703,395	1,454,544,813,752
I. Cash and cash equivalents	110	5.10	701,244,128,733	662,359,503,003
1. Cash	111		49,864,128,733	60,459,503,003
2. Cash equivalents	112		651,380,000,000	601,900,000,000
II. Short-term investments	120		89,943,719,093	99,009,778,696
1. Held-to-maturity investments	123		89,943,719,093	99,009,778,696
III. Current accounts receivable	130		481,707,824,432	462,651,468,913
1. Short-term trade receivables	131	5.2	527,971,524,884	441,753,774,419
2. Short-term advances to suppliers	132	5.3	15,374,470,761	112,603,118,264
3. Short-term loan receivables	135	5.4	200,000,000	200,000,000
4. Other short-term receivables	136	5.5	71,714,908,422	34,259,199,745
5. Provision for doubtful debts	137	5.6	(133,553,079,635)	(126,164,623,515)
IV. Inventories	140		240,470,443,007	200,549,564,633
1. Inventories	141	5.7	242,569,021,517	202,648,143,143
2. Provision for obsolete inventories	149		(2,098,578,510)	(2,098,578,510)
V. Other current assets	150		41,445,588,130	29,974,498,507
1. Short-term prepaid expenses	151	5.12	1,153,491,444	1,348,194,234
2. Value added tax deductibles	152		37,785,250,764	25,736,314,393
3. Tax and other receivables from the State	153	5.15	2,506,845,922	2,889,989,880
B. NON-CURRENT ASSETS	200		2,772,081,577,614	2,768,796,848,384
I. Non-current accounts receivable	210		4,357,467,077	4,693,662,322
1. Other long-term receivables	216	5.5	4,357,467,077	4,693,662,322
II. Fixed assets	220		75,566,115,636	85,139,229,351
1. Tangible fixed assets	221	5.9	47,147,086,474	50,823,732,929
- Cost	222		238,661,266,249	234,345,696,402
- Accumulated depreciation	223		(191,514,179,775)	(183,521,963,473)
2. Finance leases	224	5.8	28,070,327,043	33,928,805,549
- Cost	225		45,887,646,334	47,470,598,541
- Accumulated depreciation	226		(17,817,319,291)	(13,541,792,992)
3. Intangible fixed assets	227	5.10	348,702,119	386,690,873
- Cost	228		455,865,000	455,865,000
- Accumulated depreciation	229		(107,162,881)	(69,174,127)
III. Long term assets in progress	240		5,631,121,622	2,000,735,575
1. Construction in progress	242	5.11	5,631,121,622	2,000,735,575
IV. Long-term investments	250		2,668,772,387,166	2,658,672,387,166
1. Investments in subsidiary	251		2,663,672,387,166	2,653,572,387,166
2. Held-to-maturity investments	255		5,100,000,000	5,100,000,000
V. Other long-term assets	260		17,754,486,113	18,290,833,970
1. Long-term prepaid expenses	261	5.12	5,377,748,306	5,914,096,163
2. Deferred tax assets	262		12,376,737,807	12,376,737,807
TOTAL ASSETS	270		4,326,893,281,009	4,223,341,662,136

SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		2,173,352,174,077	2,088,587,898,212
I. Current liabilities	310		1,539,128,589,313	1,444,818,062,606
1. Short-term trade payables	311	5.13	226,538,956,411	119,371,157,510
2. Short-term advances from customers	312	5.14	4,371,727,286	6,530,358,562
3. Statutory obligations	313	5.15	5,227,509,474	1,850,377,364
4. Payables to employees	314		5,566,041,418	8,562,722,781
5. Short-term accrued expenses	315	5.16	23,360,978,555	12,483,060,280
6. Other ST payables	319	5.17	362,537,470	240,356,746
7. Short-term loan and finance lease	320	5.18	1,271,642,150,718	1,293,721,341,382
8. Reward and welfare funds	322		2,058,687,981	2,058,687,981
II. Non-current liabilities	330		634,223,584,764	643,769,835,606
1. Long term deferred revenue	336		1,564,748,517	1,979,749,359
2. Other long-term liabilities	337	5.17	460,000,000,000	466,700,000,000
3. Long-term loans and finance lease obligations	338	5.18	172,658,836,247	175,090,086,247
D. OWNERS' EQUITY	400		2,153,541,106,932	2,134,753,763,924
I. Capital	410		2,153,541,106,932	2,134,753,763,924
1. Contributed chartered capital	411	5.19	1,409,748,460,000	1,409,748,460,000
- Ordinary shares	411a		1,409,748,460,000	1,409,748,460,000
2. Share premium	412		506,898,575,480	506,898,575,480
3. Treasury shares	415		(28,342,000)	(28,342,000)
4. Investment and development fund	418		725,180,292	725,180,292
5. Undistributed earnings	421		236,197,233,160	217,409,890,152
- Undistributed earnings accumulated to prior year-end	421a		217,409,890,152	176,653,513,288
- Undistributed earnings of this period	421b		18,787,343,008	40,756,376,864
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,326,893,281,009	4,223,341,662,136



Trinh Kien
 General Director

Pham Thi Thu Hang
 Chief Accountant

Nguyen Huu Quan
 Preparer

Dong Nai, 30 July 2025

SEPARATE INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Note	QUARTER		ACCUMULATED YEAR TO DATE	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods & services	01	6.1	815,501,565,491	778,021,874,443	1,483,039,933,454	1,414,147,718,684
2. Deductions	02	6.2	167,667,044	-	289,524,701	-
3. Net revenue from sale of goods and services	10		815,333,898,447	778,021,874,443	1,482,750,408,753	1,414,147,718,684
4. Costs of goods sold and services rendered	11	6.3	743,816,383,642	700,636,520,780	1,362,506,452,616	1,282,081,555,748
5. Gross profit from sale of goods & services	20		71,517,514,805	77,385,353,663	120,243,956,137	132,066,162,936
6. Finance income	21	6.4	19,714,337,968	13,222,410,560	26,412,795,100	16,482,750,998
7. Finance expenses	22	6.5	41,537,226,484	41,322,527,740	68,468,676,919	74,007,689,606
- In which: Interest expenses	23		24,038,657,380	22,852,065,825	46,929,712,142	51,688,925,478
8. Selling expenses	25	6.6	12,971,024,563	10,587,608,442	23,856,701,921	20,666,713,592
9. General and administrative expenses	26	6.6	18,824,677,737	23,061,549,959	29,244,801,150	31,760,930,485
10. Operating profit/(loss)	30		17,898,923,989	15,636,078,082	25,086,571,247	22,113,580,251
11. Other income	31	6.7	220,683,163	24,913,706,554	372,865,574	25,509,148,680
12. Other expenses	32	6.7	810,580,187	24,872,569,025	837,807,775	25,388,843,933
13. Other profit/(loss)	40		(589,897,024)	41,137,529	(464,942,201)	120,304,747
14. Net profit before tax	50		17,309,026,965	15,677,215,611	24,621,629,046	22,233,884,998
15. Current corporate income tax expense	51	6.8	4,268,683,236	3,617,159,517	5,834,286,038	4,850,364,247
16. Net profit/(loss) after tax	60		13,040,343,729	12,060,056,094	18,787,343,008	17,383,520,751



Trinh Kien
General Director

Dong Nai, 30 July 2025

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Net profit before tax</i>	01		24,621,629,046	22,233,884,998
<i>2. Adjustments for</i>				
- Depreciation and amortisation	02		12,305,731,355	11,977,952,653
- Provisions	03		7,388,456,120	12,918,230,727
- Foreign exchange (gains)/losses arising from revaluation of monetary	04		774,329,648	3,138,416,504
- (Profits)/losses from investing activities	05		(22,500,865,810)	(18,882,699,987)
- Interest expenses	06		46,929,712,142	51,688,925,478
<i>3. Cash flow from OA before changes in WC</i>	08		69,518,992,501	83,074,710,373
- Decrease/(increase) in receivables	09		(37,832,594,355)	(181,425,862,801)
- Decrease/(increase) in inventories	10		(39,920,878,374)	(15,948,294,287)
- Increase in payables	11		99,201,802,757	30,761,761,847
- Decrease/(Increase) in prepaid expenses	12		731,050,647	(859,184,455)
- Interest paid	14		(37,033,063,950)	(50,928,970,162)
- Corporate income tax paid	15		(2,457,153,928)	(19,524,463,980)
<i>Net cash generated by operating activities</i>	20		52,208,155,298	(154,850,303,465)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(5,924,707,205)	(7,612,741,408)
2. Proceeds from disposals of fixed assets and other long-term assets	22			26,937,028,424
3. Loans to other entities and payments for purchase of debt instruments	23		(933,940,397)	(60,310,402,910)
4. Collections from borrowers and proceeds from sale of debt instrumen	24		10,000,000,000	37,101,418,034
5. Payments for investments in other entities	25		(10,100,000,000)	
6. Proceeds from sale of investments in other entities	26			129,840,000,000
7. Interest and dividend received	27		18,588,936,520	13,161,294,948
<i>Net cash (used in) investing activities</i>	30		11,630,288,918	139,116,597,088

SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Note	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		1,262,265,669,310	1,269,769,670,038
2. Repayment of borrowings	34		(1,282,344,792,995)	(1,138,432,123,858)
3. Payment of principal of finance lease liabilities	35		(5,151,316,979)	(9,966,080,248)
<i>Net cash generated by/(used in) financing activities</i>	40		<i>(25,230,440,664)</i>	<i>121,371,465,932</i>
NET CASH INCREASE/(DECREASE)	50		38,608,003,552	105,637,759,555
Cash and cash equivalents at the beginning of the period	60		662,359,503,003	105,637,759,555
Impact of exchange rate fluctuation	61		276,622,178	744,883,344
Cash and cash equivalents at the end of the period	70		701,244,128,733	662,359,503,003



Trinh Kien
General Director

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer

Dong Nai, 30 July 2025

1. CORPORATE OVERVIEW

DNP Holding Joint Stock Company (hereinafter referred to as the “Company”) formerly known as Dong Nai Plastics Joint Stock Company, was established and operated under the Business Registration Certificate No. 3600662561 dated 02 January 2004 issued by the Department of Planning and Investment of Dong Nai Province. The registration was amended for the 26th time on 06 September 2024.

The Company’s head office is located at: Bien Hoa 1 Industrial Zones, Street No 9, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The Company's charter capital is VND 1.409.748.460.000 (One trillion, four hundred nine billion, seven hundred forty-eight million, four hundred sixty thousand Vietnamese Dong)

1.1 Business lines

According to the Business Registration Certificate No. 3600662561 amended for the 26th time on September 6, 2024, the Company's business activities include: the production of plastic pipes, fittings, and plastic products; and the wholesale of materials and raw materials serving the Company's production.

1.2 Normal production and business cycle

The normal business cycle of the Company does not exceed 12 months.

1.3 Business structure

Detailed information about the Company's subsidiaries as of June 30, 2025, is as follows:

Directly owned subsidiaries

No.	Unit name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	Dong Nai Plastics Joint Stock Company	Da Nang	Manufacturing and trading of plastic pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01	51.01
3	DNP Water Investment Joint Stock Company	Bac Ninh	Investment in clean water companies/projects	51.15	51.15
4	CMC Joint Stock Company	Phu Tho	Manufacturing, trading, and distribution of ceramic tiles	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of plastic products	100.00	77.93

Indirect subsidiaries

No.	Subsidiary Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	DNP-Bac Giang Water Infrastructure Investment Joint Stock Company	Bac Ninh	Manufacturing and trading of clean water	99.998	51.15
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	Ha Noi	Manufacturing and trading of clean water	92.55	47.34
3	Binh Hiep Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	97.04	44.95
4	Binh Thuan Water Supply and Drainage Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	57.26	29.29
5	Dong Tam Water Plant Joint Stock Company	Dong Thap	Manufacturing and trading of clean water	52.68	26.94
6	Tay Ninh Water Supply and Drainage Joint Stock Company	Tay Ninh	Manufacturing and trading of clean water	59.47	28.99
7	Clean Water System Management and Operation Joint Stock Company	Dong Thap	Manufacturing and trading of clean water	97.90	50.10
8	Binh An Water Investment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	99.93	40.28
9	DNP Hawaco Joint Stock Company	Ha Noi	Trading of water industry materials	50.00	49.67
10	DNP Hawaco Southern Joint Stock Company	Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	99.00	49.17
11	Ninh Hoa Urban Joint Stock Company	Khanh Hoa	Manufacturing and trading of clean water, public utility services	51.51	26.34
12	Ninh Hoa Measurement Inspection Co., Ltd.	Khanh Hoa	Testing and technical analysis of water meters	100.00	26.34
13	Ninh Hoa Urban Construction One Member Limited Liability Company	Khanh Hoa	Trade services, assembly, and manufacturing	100.00	26.34
14	Binh Phuoc Water Supply and Drainage	Dong Nai	Manufacturing and trading of clean water	84.19	43.06

DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

	Joint Stock Company				
15	DNP-Song Tien Raw Water Joint Stock Company	Dong Thap	Exploitation, treatment, and supply of water	92.24	47.18
16	Eco VN Equipment and Technology Joint Stock Company	Ha Noi	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	70.00	34.76
17	CVT Investment and Development Limited Liability Company	Phu Tho	Financial services	99.99	51.13
18	Son Thanh Water Supply and Drainage Construction Investment Joint Stock Company	Khanh Hoa	Manufacturing and trading of clean water	55.00	28.13
19	Saigon - Dan Kia Water Supply Joint Stock Company	Lam Dong	Exploitation, treatment, and supply of water	90.00	23.30
20	Gia Lai Water Supply and Drainage Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	51.00	13.20
21	Saigon Water Infrastructure Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of clean water	50.61	25.88
22	Cu Chi Water Supply and Drainage Joint Stock Company	Ho Chi Minh City	Exploitation, treatment, and supply of water	100.00	25.88
23	PT Infrastructure Investment and Development Limited Liability Company	Phu Tho	Real estate business, ownership, or lease of land use rights	100.00	51.14
24	Water Science and Technology Institute	Ha Noi	Scientific research, technology application, and implementation of projects in water supply and treatment	50.00	39.73
25	Saigon - An Khe Water Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	77.33	20.02
26	DNP Energy Joint Stock Company	Ho Chi Minh City	Provider of rooftop solar power systems	50.9	26.04

Associated companies as follows:

No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	Green Ocean Water Supply Limited Liability Company	Lam Dong	Manufacturing and trading of clean water	25.01	7.32
2	Dong Hai Water and Environment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	25.00	7.32
3	Meta Infrastructure Engineering Joint Stock Company (formerly DNP Hawaco Electromechanical Joint Stock Company)	Ha Noi	Supply of materials, equipment, solutions, and construction for electromechanical fields	24.50	12.17
4	Saigon - Pleiku Water Supply Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	49.00	12.68
5	Bac Giang Clean Water Joint Stock Company	Bac Giang	Exploitation, treatment, and supply of water	24.99	12.40

2. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

2.1 Financial year

The period started from 1 January 2025 to 31 December 2025 every year.

2.2 Currency unit used in accounting:

The currency unit used in accounting is the Vietnamese Dong (VND) as the primary transactions are conducted in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Accounting regime

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, guiding the accounting regime for enterprises and related amended circulars.

3.2 Statement On The Compliance To Accounting Standards And Accounting Regime

The Executive Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the separate financial statements.

4. ACCOUNTING POLICIES APPLIED

4.1 Basis for the Preparation of the Separate Financial Statements

The separate financial statements for the financial period ended March 31, 2025, are prepared on an accrual basis (except for information related to cash flows).

4.2 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies as of the end of the accounting period are revalued at the exchange rates on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are recorded as financial income or financial expenses.

The exchange rate used for converting foreign currency transactions is the accounting exchange rate set at the beginning of each month, based on the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as the majority of the Company's foreign currency transactions are conducted with this bank.

At the financial statement closing date, the Company revalues exchange rate differences of monetary items denominated in foreign currencies using the exchange rates published on the same date by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

4.3 Cash And Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with original maturities of no more than three months that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

4.4 Financial Investments

❖ Trading Securities

An investment is classified as trading securities when it is held for the purpose of trading to generate profits.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date, including transaction-related expenses.

The recognition of trading securities occurs when the Company obtains ownership rights, specifically:

- For listed securities: recognized at the transaction matching date (T+0).
- For unlisted securities: recognized at the official ownership date as regulated by law.

Interest, dividends, and profits from prior periods before the purchase of trading securities are deducted from the value of the trading securities. Interest, dividends, and profits from periods after the purchase are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and not recognized at value/nominated value.

Provisions for the devaluation of trading securities are made for each type of market-traded security that has a market price lower than its original cost. The fair value of listed trading securities on the stock market or traded on the UPCOM exchange is determined as the closing price on the last day of the accounting period. If no trading occurs on the final day of the accounting period, the fair value is based on the closing price of the most recent trading session prior to the end of the period.

The accompanying notes are an integral part of these separate interim financial statements

Adjustments to the provision for the devaluation of trading securities at the end of the accounting period are recognized in financial expenses.

❖ ***Held-to-Maturity Investments***

An investment is classified as held-to-maturity if the Company has the intention and ability to hold it until its maturity date. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares requiring redemption at a specific future date by the issuer, loans held until maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, including purchase costs and transaction-related expenses. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the Company acquires the investment is deducted from the initial cost at the time of purchase.

If there is clear evidence that a portion or the entirety of an investment is irrecoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the year and directly deducted from the investment's value.

❖ ***Loans***

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for doubtful debts are established based on estimated potential losses.

❖ ***Investments in Subsidiaries, Associates, and Joint Ventures***

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain economic benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in decisions regarding financial and operating policies but without controlling these policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contributions along with direct transaction costs. In the case of non-cash asset investments, the cost of the investment is determined based on the fair value of the non-cash assets at the transaction date.

Dividends and profits earned in periods before the acquisition of the investment are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in associates are established when the associate incurs losses. The provision is calculated as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the associate. If the associate prepares consolidated financial statements, these are used as the basis for determining the allowance for investment losses.

Adjustments to allowances for investment losses in associates at the end of the accounting period are recognized in financial expenses.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include investments where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recorded at cost, including the purchase price or capital contributions and direct transaction costs. Dividends and profits earned in periods before the acquisition are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in equity instruments of other entities are established as follows:

- For investments in listed shares or those with reliably determinable fair values, allowances are based on the market value of the shares.
- For investments without determinable fair values at the reporting date, allowances are calculated based on the investee's losses. The provision is determined as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the investee.

Adjustments to allowances for investment losses in equity instruments of other entities at the end of the accounting period are recognized in financial expenses.

4.5 Receivables

Accounts receivable are presented at their carrying amount, less any allowance for doubtful accounts.

Customer receivables, prepaid amounts to suppliers, intercompany receivables, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or payment period of less than one year (or within a business operating cycle) are classified as Current Assets;
- Receivables with a collection or payment period exceeding one year (or beyond a business operating cycle) are classified as Non-Current Assets.

Allowance for Doubtful Accounts

The allowance for doubtful accounts reflects the estimated loss in value of receivables that may not be collected due to the possibility of non-payment by customers, as of the date of preparation of the Financial Statements.

The allowance for doubtful accounts is created in accordance with the provisions of Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, which provides guidelines for the establishment and use of allowances for inventory write-downs, losses on financial investments, doubtful receivables, and product, goods, and construction warranty liabilities in enterprises. An allowance for doubtful accounts is provided for receivables overdue by six months or more, or those that are unlikely to be collected due to the debtor's liquidation, bankruptcy, or similar financial difficulties.

Any increase or decrease in the allowance for doubtful accounts as of the end of the accounting period is recognized as an administrative expense.

4.6 Inventories

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

The cost of inventories is determined as follows:

- Raw materials, goods: Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Finished goods: Includes costs of raw materials, direct labor, and overhead costs that are allocated based on normal operating levels, as well as direct costs and indirect costs incurred during the production process.
- Work-in-progress: Includes only the costs of direct materials.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method on a monthly basis and are recorded using the periodic inventory method.

An allowance for inventory write-down is made for each inventory item where the cost exceeds its net realizable value. For services in progress, the provision for write-down is calculated based on each type of service with a separate price. Any increase or decrease in the allowance for inventory write-down as of the end of the accounting period is recognized in the cost of goods sold.

4.7 Prepaid Expenses

Prepaid expenses represent actual expenditures incurred that relate to the operational results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and equipment

Tools and equipment put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

Fixed asset repairs

Significant one-time repair costs of fixed assets are allocated to expenses on a straight-line basis over a period not exceeding three years.

Other expenses

Other expenses include costs such as automobile insurance and accident insurance for employees. These expenses are allocated on a straight-line basis over the corresponding duration for each expense category.

4.8 Operating leases

Leases are classified as operating leases when substantially all risks and rewards incidental to ownership of the leased assets remain with the lessor. Operating lease expenses are recognized on a straight-line basis over the lease term, irrespective of the payment schedule

4.9 Tangibles fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to a condition suitable for its intended use. Subsequent expenditures are only capitalized if they are certain to increase the future economic benefits associated with the asset. Other expenditures that do not meet these criteria are recognized as operating expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of various asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

4.10 Leased Fixed Assets

Leases are classified as finance leases when substantially all risks and rewards associated with ownership of the asset are transferred to the lessee. Leased fixed assets are presented at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is either the implicit interest rate in the lease agreement or the borrowing rate at the lease inception if the implicit rate cannot be determined.

Leased fixed assets are depreciated on a straight-line basis over their estimated useful lives. If the Company does not have reasonable assurance of obtaining ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term or its estimated useful life. The estimated useful lives of leased fixed asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

4.11 Construction in progress

Construction in progress represents costs directly attributable to assets under construction, including relevant borrowing costs in accordance with the Company's accounting policy. These assets may include buildings, machinery, and equipment being installed for production, leasing, or administrative purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not subject to depreciation.

4.12 Liabilities and accrued expenses

Liabilities, including trade payables, intercompany payables, other payables, and borrowings, are classified as follows at the reporting date:

- **Current liabilities:** Liabilities with settlement terms of less than one year or within the operating cycle.
- **Non-current liabilities:** Liabilities with settlement terms exceeding one year or the operating cycle.

Accrued expenses include actual costs that have not yet been incurred but are allocated in advance to the production and operating expenses of the reporting period. This ensures that the actual costs, when incurred, do not cause significant fluctuations in production and operating expenses, adhering to the principle of matching revenues and expenses. If discrepancies arise between the accrued amounts and the actual costs incurred, adjustments are made to either increase or decrease the expenses accordingly.

4.13 Ordinary Bonds

The carrying value of ordinary bonds is presented net of issuance costs, based on their nominal value. Issuance costs are amortized evenly over the bond's term.

4.14 Shareholders' Equity

Contributed

Capital

Contributed capital is recognized based on the actual amount of capital contributed by shareholders.

Share

Premium

Share premium is recognized as the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the resale price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs associated with additional share issuance or the resale of treasury shares are deducted from the share premium.

Treasury

Shares

When the Company repurchases its own shares, the payment, including transaction-related costs, is recognized as treasury shares and presented as a deduction in shareholders' equity. Upon resale, the difference between the resale price and the book value of the treasury shares is recorded under the "Share Premium" account.

4.15 Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal requirements, and upon approval by the General Meeting of Shareholders.

Profit distribution considers non-monetary items in retained earnings that may impact cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, revaluation of monetary items, financial instruments, and other non-monetary components.

Dividends are recognized as liabilities once approved by the General Meeting of Shareholders and after a dividend payment notice is issued.

4.16 Revenue and Income Recognition

Revenue from Sales of Goods and Finished Products

Revenue from the sale of goods and finished products is recognized when the following conditions are met:

- The Company has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement or control over the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the transaction.
- The related costs of the sales transaction can be measured reliably.

Revenue from Rendering of Services

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably.

For services performed over multiple periods, revenue for the period is recognized based on the proportion of work completed by the end of the accounting period. The outcome of a service transaction is determined when all the following conditions are met:

- Revenue can be measured reliably.
- It is probable that economic benefits will be obtained from the service transaction.
- The stage of completion of the service at the end of the accounting period can be determined reliably.
- The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

Interest

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rates for each period.

4.17 Borrowing Costs

Borrowing costs include interest on loans and other directly related expenses.

- Borrowing costs are expensed as incurred unless they relate directly to the investment, construction, or production of assets under development that require a substantial period (over 12 months) to be ready for intended use or sale, in which case they are capitalized.
- For specific loans used for constructing fixed assets or investment properties, interest is capitalized even if the construction period is under 12 months.
- Any income earned from the temporary investment of borrowed funds is deducted from the capitalized cost of the related asset.

4.18 Corporate Income Tax

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences, non-deductible expenses, non-taxable income, and the use of carried-forward tax losses.

Tax returns are subject to review by tax authorities. Due to the complexity of tax laws and varying interpretations, the financial statement figures may differ from those determined by tax authorities.

4.19 Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party's financial and operating policies. Parties are also related if they are under common control or share significant influence.

In determining related party relationships, the substance of the relationship is prioritized over its legal form.

4.20 Segment Reporting

Business Segments

Business segments are distinguishable components engaged in producing or providing goods or services and subject to different risks and economic returns compared to other business segments.

Geographical Segments

Geographical segments are distinguishable components engaged in producing or providing goods or services within a specific economic environment, subject to different risks and economic returns compared to business operations in other economic environments.

5. NOTES TO THE ITEMS PRESENTED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	225,291,922	432,440,602
Cash at bank	49,638,836,811	60,027,062,401
Cash equivalents	651,380,000,000	601,900,000,000
Total	701,244,128,733	662,359,503,003

Foreign currency balances

	USD	VND
Bank deposits - USD	439,085.77	11,310,849,436
Total	439,085.77	11,310,849,436

5.2 Trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Reveivables from customer - Pipes and accessory sector	493,745,475,897	(129,007,262,242)	398,351,452,459	(121,618,806,122)
Reveivables from customer - Packaging sector	34,226,048,987	-	43,402,321,960	-
Total	527,971,524,884	(129,007,262,242)	441,753,774,419	(121,618,806,122)

5.3 Advances to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances to suppliers for plastic business	15,374,470,761	(3,378,490,389)	112,603,118,264	(3,378,490,389)
Total	15,374,470,761	(3,378,490,389)	112,603,118,264	(3,378,490,389)

5.4 Loan revervable

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other organizations and individuals	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	200,000,000	(200,000,000)	200,000,000	(200,000,000)

5.5 Other receivables

5.5.1 other short – term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Interest receivable from deposits and loans				
Deposits	3,343,623,510	-	2,655,034,854	-
Advance to employees	11,847,103,983	-	29,711,410,236	-
Other receivables	584,837,351	-	436,928,073	-
	55,939,343,578	(967,327,006)	1,455,826,582	(967,327,006)
Total	71,714,908,422	(967,327,006)	34,259,199,745	(967,327,006)

5.5.1 other long – term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits	2,912,849,724	-	2,788,149,724	-
Other receivables	1,444,617,353	-	1,905,512,598	-
Total	4,357,467,077	-	4,693,662,322	-

5.6 Provision for short-term doubtful receivables

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Bad debt provision 100%	107,338,540,719	-	88,879,968,525	-
Overdue provision 70%	7,360,756,130	2,208,226,839	21,402,605,975	6,420,781,793
Overdue provision 50%	31,180,889,975	15,590,444,988	33,531,907,999	16,765,954,000
Overdue provision 30%	18,238,548,794	12,766,984,156	18,456,256,030	12,919,379,221
Not overdue	368,398,606,661	368,398,606,661	284,028,853,285	284,028,853,285
Total	532,517,342,279	398,964,262,644	446,299,591,814	320,134,968,299

5.7 Inventories

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Finished goods	61,518,191,217	(2,082,726,300)	59,848,041,891	(2,082,726,300)
Raw materials	119,218,912,591	-	58,255,052,682	-
Merchandise Goods	14,846,804,123	(15,852,210)	13,664,823,364	(15,852,210)
Tools and equipment	560,786,327	-	200,960,000	-
Goods on transit	45,082,843,647	-	60,978,717,680	-
Goods sent for sale	1,341,483,612	-	9,700,547,526	-
Total	242,569,021,517	(2,098,578,510)	202,648,143,143	(2,098,578,510)

5.8 Finance lease assets

	Machinery equipment VND	Moto vehicles transmission VND	Total VND
COST			
01/01/2025	46,581,235,108	889,363,433	47,470,598,541
Transfer to tangible fixed assets	(1,582,952,207)	-	(1,582,952,207)
30/06/2025	44,998,282,901	889,363,433	45,887,646,334
ACCUMULATED DEPRICIATION			
01/01/2025	13,410,844,706	130,948,286	13,541,792,992
Depreciation during the period	4,864,458,614	56,120,694	4,920,579,308
Transfer to tangible fixed assets	(645,053,009)	-	(645,053,009)
30/06/2025	17,630,250,311	187,068,980	17,817,319,291
NET BOOK VALUE			
01/01/2025	33,170,390,402	758,415,147	33,928,805,549
30/06/2025	27,368,032,590	702,294,453	28,070,327,043

5.9 Tangible fixed assets

	Buildings, structures	Machinery, equipment	Moto vehicles transmission	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	18,986,909,750	201,889,239,979	10,950,665,119	2,518,881,554	234,345,696,402
Newly purchased	-	2,213,910,640	510,000,000	-	2,723,910,640
Transfer from of finance lease assets	-	1,591,659,207	-	-	1,591,659,207
30/06/2025	18,986,909,750	205,694,809,826	11,460,665,119	2,518,881,554	238,661,266,249
ACCUMULATED DEPRECIATION					
01/01/2025	16,199,112,986	156,715,638,093	8,388,128,513	2,219,083,881	183,521,963,473
Depreciation during the period	345,738,736	6,573,579,443	377,131,530	50,713,584	7,347,163,293
Transfer from of finance lease asset	-	645,053,009	-	-	645,053,009
30/06/2025	16,544,851,722	163,934,270,545	8,765,260,043	2,269,797,465	191,514,179,775
NET BOOK VALUE					
01/01/2025	2,787,796,764	45,173,601,886	2,562,536,606	299,797,673	50,823,732,929
30/06/2025	2,442,058,028	41,760,539,281	2,695,405,076	249,084,089	47,147,086,474

The carrying value of tangible fixed assets pledged as collateral for short-term and long-term loans at banks as of 30 June 2025, is 12,189,531,818 VND (as of 01 January 2025, the amount was 13,574,921,958 VND).

5.10 Intangible fixed assets

	Software program	Total
COST		
01/01/2025	455,865,000	455,865,000
30/06/2025	455,865,000	455,865,000
ACCUMULATED DEPRICIATION		
01/01/2025	69,174,127	69,174,127
Depreciation during the period	37,988,754	37,988,754
30/06/2025	55,184,495	55,184,495
NET BOOK VALUE		
01/01/2025	386,690,873	386,690,873
30/06/2025	348,702,119	348,702,119

5.11 Construction in progress

	Q2.2025	Q2.2024
	VND	VND
01/01/2025	2,000,735,575	4,916,890,072
Purchases	7,641,557,025	9,300,536,742
Transfer to fixed assets	(2,723,910,640)	(2,620,499,531)
Transfer to other	(1,287,260,338)	(4,796,430,475)
30/06/2025	5,631,121,622	6,800,496,808

5.12 PREPAID EXPENSES

5.12.1 SHORT – TERM

	30/06/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Tools and Equipment	371,931,821	269,266,315
Other Prepaid Expenses	781,559,623	1,078,927,919
Total	1,153,491,444	1,348,194,234

5.12.2 LONG - TERM

	30/06/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Tools and Equipment	1,977,165,614	1,823,613,637
Other Prepaid Expenses	3,400,582,692	4,090,482,526
Total	5,377,748,306	5,914,096,163

5.13 Trade payables

	30/06/2025		01/01/2025	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Payables to vendors serving for plastic business activities	226,109,366,929	226,109,366,929	118,739,461,542	118,739,461,542
Payables to vendors - Purchase of fixed assets	429,589,482	429,589,482	631,695,968	631,695,968
Total	226,538,956,411	226,538,956,411	119,371,157,510	119,371,157,510

5.14 Advances from customers

	30/06/2025		01/01/2025	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Advance payments from customers - Pipes and accessories sector	3,316,667,172	3,316,667,172	5,475,298,448	5,475,298,448
Advance payments from customer - Packaging sector	1,055,060,114	1,055,060,114	1,055,060,114	1,055,060,114
Total	4,371,727,286	4,371,727,286	6,530,358,562	6,530,358,562

5.15 Tax and other payables to the state

	01/01/2025		30/06/2025	
	Amounts receivable	Amounts payable	Amounts receivable	Amounts payable
	VND	VND	VND	VND
Output value added tax value added tax	-	-	-	-
Import value added tax	2,337,391,458	-	-	-
Export and import tax	10,562,928	-	1,333,136,791	-
Corporate income tax	-	1,850,377,364	42,572,877	-
Personal income tax	538,975,494	-	-	5,227,509,474
Other taxes	3,060,000	-	1,131,136,254	-
			9,200,000	-
Total	2,889,989,880	1,850,377,364	2,506,845,922	5,227,509,474

5.16 Accrued short – term expenses

	30/06/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Interest expenses	18,318,436,708	7,426,119,002
Transportation expenses	1,213,081,419	1,708,108,215
Salary expenses	-	907,385,844
Other expenses	3,829,460,428	2,441,447,219
	23,360,978,555	12,483,060,280

5.17 Other payables
5.17.1 Other short – term payables

	30/06/2025		01/01/2025	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Social insurance	-	-	-	-
Union fees	362,537,470	362,537,470	234,967,196	234,967,196
Other payables	-	-	5,389,550	5,389,550
Total	362,537,470	362,537,470	240,356,746	240,356,746

5.17.1 other long – term payables

	30/06/2025		01/01/2025	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Other payables	460,000,000,000	460,000,000,000	466,700,000,000	466,700,000,000
Total	460,000,000,000	460,000,000,000	466,700,000,000	466,700,000,000

5.18 Borrowings and finance lease liabilities
5.18.1 Short – term

	30/06/2025		Trong kỳ		01/01/2025	
	Value	Amount payables	Increase	Reduce	Value	Amount payables
	VND	VND	VND	VND	VND	VND
Short-term borrowing and finance lease liabilities from commercial banks	1,167,888,116,791	1,167,888,116,791	1,254,696,919,310	1,271,984,792,995	1,185,175,990,476	1,185,175,990,476
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	103,754,033,927	103,754,033,927	360,000,000	5,151,316,979	108,545,350,906	108,545,350,906
Cộng	1,271,642,150,718	1,271,642,150,718	1,255,056,919,310	1,277,136,109,974	1,293,721,341,382	1,293,721,341,382

5.18.2 Long – term

	30/06/2025		Trong kỳ		01/01/2025	
	Value	Amount payables	Increase	Reduce	Value	Amount payables
	VND	VND	VND	VND	VND	VND
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	172,658,836,247	172,658,836,247	7,568,750,000	10,000,000,000	175,090,086,247	175,090,086,247
Cộng	172,658,836,247	172,658,836,247	7,568,750,000	10,000,000,000	175,090,086,247	175,090,086,247

5.19 Owners' equity

5.19.1 Changes in owners' equity

	Equity	Share premium	Treasury share	Development investment fund	Retained Earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	176,653,513,288	1,637,297,387,060
Profit for the year	-	-	-	-	40,756,376,864	40,756,376,864
31/12/2024	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
01/01/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
Profit for the year	-	-	-	-	18,787,343,008	18,787,343,008
30/06/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	236,197,233,160	2,153,541,106,932

5.19.2 Shares

	30/06/2025	01/01/2025
	Share	Share
Authorised share capital	140,974,846	140,974,846
Issued share capital	140,974,846	140,974,846
Ordinary share	140,974,846	140,974,846
Number of treasury shares	8,810	8,810
Ordinary share	8,810	8,810
Number of share in the circulation	140,966,036	140,966,036
Ordinary share	140,966,036	140,966,036
<i>Par value</i>	<i>10,000</i>	<i>10,000</i>

6. Additional information on income statement items

6.1 Revenues from sales and services rendered

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Revenue from sales of products and goods	815,326,497,591	777,872,742,203	1,482,753,063,114	1,413,910,858,638
Other revenue	175,067,900	149,132,240	286,870,340	236,860,046
Total	815,501,565,491	778,021,874,443	1,483,039,933,454	1,414,147,718,684

6.2 Revenue deductions

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Sales discounts	53,686,313	-	53,686,313	-
Sales return	113,980,731	-	235,838,388	-
Total	167,667,044	-	289,524,701	-

6.3 Cost of goods sold and services rendered

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Cost of finished products and goods sold	743,816,383,642	700,636,520,780	1,362,506,452,616	1,282,081,555,748
Total	743,816,383,642	700,636,520,780	1,362,506,452,616	1,282,081,555,748

6.4 Financial income

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Interest income on deposits and loans	2,468,036,055	3,197,540,749	6,760,874,682	5,278,273,632
Foreign exchange rate gains	1,506,631,324	2,141,882,297	3,911,929,290	3,321,456,050
Other financial income	15,739,670,589	7,882,987,514	15,739,991,128	7,883,021,316
Total	19,714,337,968	13,222,410,560	26,412,795,100	16,482,750,998

6.5 Financial expenses

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Interest expense	24,038,657,380	22,852,065,825	46,929,712,142	51,688,925,478
Foreign exchange loss	2,329,574,241	3,883,932,198	4,956,420,228	6,189,577,780
Other financial expenses	1,048,625,000	1,650,299,580	2,462,174,686	3,192,956,211
Total	41,537,226,484	41,322,527,740	68,468,676,919	74,007,689,606

6.6 Selling expenses and general administration expenses

6.6.1 Selling expenses

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Labour costs	2,649,141,396	2,149,673,785	4,870,175,976	4,325,023,892
Materials and packaging costs	243,391,692	168,615,425	391,830,903	268,775,745
Tools and supplies costs	345,430,784	296,061,335	644,599,853	633,135,872
Fixed asset depreciation costs	283,396,242	365,712,723	548,264,706	771,038,415
Outsourced service costs	8,602,369,573	7,083,770,172	15,340,478,852	13,738,768,120
Other	847,294,876	523,775,002	2,061,351,631	929,971,548
Total	12,971,024,563	10,587,608,442	23,856,701,921	20,666,713,592

6.6.2 General administration expenses

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Management staff costs	6,221,339,442	4,602,711,483	11,822,231,634	7,941,607,449
Management material costs	49,163,838	175,858,887	55,011,869	368,495,408
Office supplies costs	301,507,762	445,983,203	649,358,164	897,043,206
Fixed assets depreciation costs	202,814,761	251,369,008	439,711,982	500,032,375
Taxes, fees and charges	682,912,164	513,343,020	1,145,604,076	1,021,217,691
Outsourced service costs	3,537,424,204	3,987,397,432	7,082,527,203	7,843,503,230
Other cash costs	441,059,446	166,656,199	661,900,102	270,800,399
Total	18,824,677,737	23,061,549,959	29,244,801,150	31,760,930,485

6.7 Other income and other expenses

6.7.1 Other income

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Penalties collected	3,256,000	-	13,256,000	-
Asset leasing	64,716,450	279,444,300	129,432,963	858,360,750
Other	152,710,713	30,710,669	230,176,611	47,236,345
Total	220,683,163	24,913,706,554	372,865,574	25,509,148,680

6.7.2 OTHER EXPENSES

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Net book value of disposed fixed assets	-	24,537,079,435	-	24,537,079,435
Penalties				
Asset leasing expenses	589,806,669	53,478,360	616,867,477	107,523,956
Other	19,699,416	240,732,224	19,699,416	694,491,038
	201,074,102	41,279,006	201,240,882	49,749,504
Total	810,580,187	24,872,569,025	837,807,775	25,388,843,933

6.8 Corporate income tax

6.8.1 Current corporate income tax expense

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Total profit before tax	17,309,026,965	15,677,215,611	24,621,629,046	22,233,884,998
Adjustment to accounting profit to determine taxable income				
Total taxable income	970,773,621	2,408,581,981	1,486,185,548	2,017,936,243
Tax rate	18,279,800,586	18,085,797,592	26,107,814,594	24,251,821,241
Estimated CIT Payable	20%	20%	20%	20%
Estimated CIT Payable	3,655,960,117	3,617,159,517	5,221,562,919	4,850,364,248
	3,655,960,117	3,617,159,517	5,221,562,919	4,850,364,248
CIT Adjustments of previous year	612,723,119	-	612,723,119	-
Current CIT expenses	4,268,683,236	3,617,159,517	5,834,286,038	4,850,364,248

6.9 Production and business cost by element

	Q2.2025	Q2.2024	Year-to-date as of the end of Q2 2025	Year-to-date as of the end of Q2 2024
	VND	VND	VND	VND
Labor costs				
Raw material costs	17,145,793,033	14,018,998,689	32,152,403,838	29,333,467,737
Tool and equipment costs	715,854,504,329	673,472,966,587	1,309,144,415,442	1,274,006,342,619
Fixed asset depreciation costs	1,004,122,930	1,102,427,089	2,017,690,664	2,284,407,488
Taxes, fees, charges	6,066,944,559	5,799,544,544	12,275,406,356	11,304,253,167
Provision costs	810,461,172	513,343,020	1,376,457,982	1,022,029,634
Other costs	7,388,456,120	12,918,230,727	7,388,456,120	12,918,230,727
	27,341,803,800	26,460,168,525	51,253,125,286	3,640,468,453
	775,612,085,942	734,285,679,181	1,415,607,955,687	1,334,509,199,825



Trinh Kien
 General Director

[Signature]

Pham Thi Thu Hang
 Chief Accountant

[Signature]

Nguyen Huu Quan
 Preparer

Dong Nai, 30 July 2025