

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**DONG NAI ROOFSHEET &
CONSTRUCTION MATERIAL
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Nai Roofsheets & Construction Material 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 ending 31 December 2025.

Business highlights

The Company was established under the Prime Minister’s Decision No. 73/2000/QĐ-TTg dated 21 June 2000 on the transformation of Dong Nai Roofsheets & Construction Material Company (which was under the control of Vietnam National Cement Corporation) into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 3600475018 (former No. 4703000010), initially registered on 22 September 2000 and 9th amended on 22 July 2024, granted by Dong Nai Province Department of Planning and Investment.

The Company has been trading on the stock exchange from 10 October 2026 under the stock code of DCT.

Head office

- Address : Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province
- Tel. : +84 (0251) 383 6130
- Fax : +84 (0251) 383 6023

The Company’s affiliate, which is not a legal entity and does accounting works dependently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province.

The principal business activities of the Company as in the Business Registration Certificate are:

- To produce concrete and products from cement and gypsum;
- To wholesale construction materials and other equipment used in construction;
- To wholesale machinery, equipment and other spare parts;
- To produce cement, lime and gypsum;
- To provide services of water exploitation, treatment and supply;
- To construct residential houses of all kinds;
- To construct other civil engineering works;
- To construct railway and road works;
- To construct public works;
- To transport goods by road;
- To transport goods by inland waterway;
- To wholesale automobiles and other motor vehicles;
- To trade in motorcycles and motorbikes;
- To provide warehousing and storage services;
- To load and unload goods;
- To trade in real estate, land use right of owner, user or lessee;
- To repair machinery and equipment;
- To repair and maintain vehicles (except for automobiles, motorcycles, motorbikes and other motor vehicles);
- To wholesale solid, liquid, and gaseous fuel and related products;
- To provide direct support services for waterway transport;

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

- To provide other transport-related support services;
- To lease motor vehicles;
- To lease machinery, equipment and other tangible items.

Board of Directors and Executive Board

The Board of Directors and the Board of Management of the Company during the period and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Nguyen Cong Ly	Chairman	Re-appointed on 20 June 2025
Mr. Nguyen Duy Ninh	Member	Appointed on 20 June 2025
Mr. Nguyen Tuan Anh	Member	Appointed on 20 June 2025
Mr. Nguyen Ba Thuyen	Member	Resigned on 20 June 2025
Ms. Nguyen Thi Mai Thao	Member	Resigned on 20 June 2025

The Supervisory Board

Full name	Position	Appointing/Resigning date
Ms. Do Thi Tam	Head of the Board	Appointed on 20 June 2025
Mr. Nguyen Van Thanh	Member	Appointed on 20 June 2025
Mr. Le Huu Khai	Member	Appointed on 20 June 2025
Mr. Tran Hong Duc	Head of the Board	Resigned on 20 June 2025
Ms. Pham Thi Hoai Phuong	Member	Resigned on 20 June 2025
Mr. Pham Duc Hung	Member	Resigned on 20 June 2025

The Board of Management

Full name	Position	Appointing date
Ms. Tran Thi Mong Thu	Chief Executive Officer	Appointed on 18 July 2024
Mr. Nguyen Van Quy	Deputy Chief Executive Officer	Appointed on 12 November 2019
Mr. Le Trung Chinh ⁽ⁱ⁾	Deputy Chief Executive Officer	Appointed on 01 May 2022

- (i) Mr. Le Trung Chinh was appointed to take the role as the Deputy Chief Executive Officer and Director of Roofsheets Enterprise under the Decision No. 063/CTTL-TCHC dated 13 September 2013; however, he resigned from his position. On 01 May 2022, Mr. Le Trung Chinh returned to work and resumed the position of Deputy Chief Executive Officer and Director of the Roofsheets Enterprise.

Legal Representative

The Company's legal representative during the period and as of the date of this statement is Ms. Tran Thi Mong Thu - Chief Executive Officer (appointed on 18 July 2024).

Auditors

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

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of 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 Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- 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;
- 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 Board of Management 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 Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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

Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Tran Thi Mong Thu
Chief Executive Officer

Date: 14 August 2025

No. 1.1338/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**
DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 14 August 2025 (from page 7 to page 34), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements; and responsible for the internal control as the Board of Management 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 Auditor

Our responsibility is to provide a conclusion on these Interim Financial Statements. Because of the significance of the matters described in the “Basis for disclaimer of conclusion” paragraph, we have not been able to obtain sufficient and appropriate evidence to provide a basis for a conclusion on the Interim Financial Statements.

Basis for disclaimer of conclusion

The fact that the Company has not made allowances for doubtful debts from Cong Thanh Cement Joint Stock Company and Production and Trading of Construction Materials LNG TOM Joint Stock Company for the respective amounts of VND 279.566.881.907 and VND 12.209.830.761 is in non-compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System. The auditor of Cong Thanh Cement Joint Stock Company expressed the disclaimer of opinion with regard to this company’s ability to continue as a going-concern. If the Company makes full allowances for these doubtful debts as required, in the Interim Balance Sheet as of 30 June 2025, the item “Allowance for doubtful debts” (Code 137) will increase by VND 291.776.712.668 and the item “Retained earnings” (Code 421) will decrease accordingly.

In the first 6 months of the fiscal year ending 31 December 2025, the Company incurred a business loss of VND 30.730.478.758. Besides, the Company’s accumulated loss up to 30 June 2025 was VND 898.812.433.652, exceeding the owner’s capital and its funds by an amount of VND 527.144.509.251. Additionally, as of 30 June 2025, the Company’s current liabilities exceeded its current assets by VND 907.510.165.299 (see Note No. VII.3 in the Notes to the Interim Financial Statements). Furthermore, the Company has not made repayment for principals of current portions of long-term borrowings of VND 460.657.270.145 (beginning balance: VND 460.657.270.145), payments of borrowing interest and fines for late payment of borrowing interest of totally VND 747.811.452.659 (beginning balance: VND 704.384.907.920) (see Notes No. V.17 and V.18 in the Notes to the Interim Financial Statements).

On 07 December 2023, Dong Nai Province Department of Planning and Investment issued the Official Letter No. 5806/SKHĐT-KTĐN regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the “Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment” of Dong Nai Province People’s Committee. The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. Currently, the Company has no plans for this relocation (see Note No. 20a in the Notes to the Interim Financial

Statements). These conditions show the material uncertainties relevant to the Company's ability to continue as a going-concern. The Interim Financial Statements were prepared on the going-concern assumption basis by the Board of Management. However, we have not been able to obtain sufficient and appropriate audit evidence to evaluate whether the going-concern assumption basis used by the Board of Management in preparation of the Interim Financial Statements is appropriate or not.

As of the date of this Report, we have not received evidence confirming the existence and accuracy of the balances of current portions of long-term borrowings, borrowing interest and fines for late payment of borrowing interest as of 30 June 2025 with VietinBank - Ho Chi Minh City Branch (see Notes No. V.17 and V.18). With the available documents at the Company, we are unable to determine whether the principals of current portions of long-term borrowings, borrowing interest and fines for late payment of borrowing interest of the Company at the end of the period have been fully and accurately recorded or not.

Disclaimer of conclusion

Because of the significance of the matters described in the "Basis for disclaimer of conclusion" paragraph, we have not been able to obtain sufficient and appropriate evidence to provide a basis for a conclusion on the Interim Financial Statements. Accordingly, we do not provide a conclusion on these Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Ho Van Tung

Partner

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 14 August 2025

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		382.803.662.032	361.687.239.866
I. Cash and cash equivalents	110		9.454.820.410	4.571.216.216
1. Cash	111	V.1	9.454.820.410	4.571.216.216
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		345.366.277.313	334.077.057.524
1. Short-term trade receivables	131	V.2	315.770.956.844	325.029.184.581
2. Short-term prepayments to suppliers	132	V.3	31.768.109.088	11.197.736.388
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	236.209.773	259.134.947
7. Allowance for short-term doubtful debts	137	V.5	(2.408.998.392)	(2.408.998.392)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		26.142.998.935	21.974.466.434
1. Inventories	141	V.6	26.142.998.935	21.974.466.434
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1.839.565.374	1.064.499.692
1. Short-term prepaid expenses	151	V.7a	1.038.718.230	429.246.397
2. Deductible VAT	152		733.121.031	564.687.346
3. Taxes and other receivables from the State	153	V.14	67.726.113	70.565.949
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		380.365.656.048	396.052.518.900
I. Long-term receivables	210		-	-
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		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		378.164.558.856	394.172.214.754
1. Tangible fixed assets	221	V.8	372.405.016.291	388.295.939.215
- Historical cost	222		1.074.678.371.086	1.074.678.371.086
- Accumulated depreciation	223		(702.273.354.795)	(686.382.431.871)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	5.759.542.565	5.876.275.539
- Initial cost	228		9.667.346.689	9.667.346.689
- Accumulated amortization	229		(3.907.804.124)	(3.791.071.150)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		248.351.998	879.914.007
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	248.351.998	879.914.007
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.11	90.000.000.000	90.000.000.000
4. Provisions for devaluation of long-term financial investments	254	V.11	(90.000.000.000)	(90.000.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.952.745.194	1.000.390.139
1. Long-term prepaid expenses	261	V.7b	1.952.745.194	1.000.390.139
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		763.169.318.080	757.739.758.766

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1.290.313.827.331	1.254.153.789.259
I. Current liabilities	310		1.290.313.827.331	1.254.153.789.259
1. Short-term trade payables	311	V.13	51.914.710.052	60.065.574.702
2. Short-term advances from customers	312		101.955.692	-
3. Taxes and other obligations to the State Budget	313	V.14	3.259.985	-
4. Payables to employees	314	V.15	506.916.086	468.945.911
5. Short-term accrued expenses	315	V.16	1.282.029.269	559.011.488
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	775.822.041.641	732.377.342.552
10. Short-term borrowings and financial leases	320	V.18	460.657.270.145	460.657.270.145
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		25.644.461	25.644.461
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
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 financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY


Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province


INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		(527.144.509.251)	(496.414.030.493)
I. Owner's equity	410		(527.144.509.251)	(496.414.030.493)
1. Owner's capital	411	V.19	272.236.470.000	272.236.470.000
- Ordinary shares carrying voting rights	411a		272.236.470.000	272.236.470.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	76.737.250.400	76.737.250.400
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	22.694.204.001	22.694.204.001
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.19	(898.812.433.652)	(868.081.954.894)
- Retained losses accumulated to the end of the previous period	421a		(868.081.954.894)	(868.081.954.894)
- Retained losses of the current period	421b		(30.730.478.758)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		763.169.318.080	757.739.758.766


Tran Thi Hoang Sa
Preparer/Chief Accountant


Dong Nai, 14 August 2025
Tran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

INTERIM INCOME STATEMENT

(Full form)

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	118.000.823.485	43.353.067.737
2. Revenue deductions	02		29.449.545	-
3. Net revenue	10		117.971.373.940	43.353.067.737
4. Cost of sales	11	VI.2	128.651.575.255	36.455.276.672
5. Gross profit/(loss)	20		(10.680.201.315)	6.897.791.065
6. Financial income	21		9.857.039	4.028.643
7. Financial expenses	22		43.426.544.739	43.666.470.401
In which: Interest expenses	23		43.426.544.739	43.666.470.401
8. Selling expenses	25	VI.3	406.157.604	500.366.708
9. General and administration expenses	26	VI.4	2.771.368.519	2.639.809.783
10. Net operating profit/(loss)	30		(57.274.415.138)	(39.904.827.184)
11. Other income	31	VI.5	27.000.007.361	615
12. Other expenses	32	VI.6	456.070.981	7.577.633.153
13. Other profit/(loss)	40		26.543.936.380	(7.577.632.538)
14. Total accounting profit/(loss) before tax	50		(30.730.478.758)	(47.482.459.722)
15. Current income tax	51	V.14	-	-
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(30.730.478.758)	(47.482.459.722)
18. Basic earnings per share	70	VI.7a	(1.129)	(1.744)



Tran Thi Hoang Sa
Preparer/Chief Accountant



Tran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(30.730.478.758)	(47.482.459.722)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, 9	16.007.655.898	15.882.638.383
- Provisions and allowances	03	V.5	-	(188.528)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		-	-
- Interest expenses	06		43.426.544.739	43.666.470.401
- Others	07		-	-
3. Operating profit before changes of working capital	08		28.703.721.879	12.066.460.534
- Increase/(decrease) of receivables	09		(11.454.813.638)	(5.345.083.105)
- Increase/(decrease) of inventories	10		(4.168.532.501)	(2.692.458.012)
- Increase/(decrease) of payables	11		(7.266.506.667)	(1.314.804.451)
- Increase/(decrease) of prepaid expenses	12		5.315.119	(1.013.178.603)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		5.819.184.192	1.700.936.363
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(935.579.998)	(1.289.466.081)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(935.579.998)	(1.289.466.081)

This statement should be read in conjunction with the Notes to the Interim Financial Statements.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the	
			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		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash flows during the year	50		4.883.604.194	411.470.282
Beginning cash and cash equivalents	60	V.1	4.571.216.216	3.940.981.039
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	9.454.820.410	4.352.451.321



Tran Thi Hoang Sa
Preparer/Chief Accountant



Tran Thi Mong Thu
Chief Executive Officer



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

INTERIM FINANCIAL STATEMENTS

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

NOTES TO INTERIM FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company’s operating fields are industrial manufacturing and trading.

3. Principal business activities

The principal business activities of the Company are to produce and trade in cement products, roofsheets and construction products; to provide commercial services; to provide services of water exploitation, treatment and supply.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Company’s operation during the period on the Interim Financial Statements

In the first 6 months of 2025, the Company mainly sold cement products produced at Nhon Trach Cement Factory exclusively to Vietnam Construction Materials Joint Stock Company.

6. Statement of information comparability on the Interim Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

7. Affiliate which is not legal entity and does accounting works dependently

The Company’s affiliate, which is not a legal entity and does accounting works dependently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province.

8. Headcount

As of the balance sheet date, the Company’s headcount is 74 (headcount at the beginning of the year: 75).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

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Notes to the Interim Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of VietinBank – Ho Chi Minh City Branch, where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of VietinBank – Ho Chi Minh City Branch, where the Company frequently conducts transactions.

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3. Cash

Cash includes cash on hand and cash in bank. 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.

4. 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 acquisition or capital contributions plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. The dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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 on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the 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 the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances 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 on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of costs or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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Notes to the Interim Financial Statements (cont.)

- Work-in-process: Costs only comprise costs of main materials.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land and infrastructure rentals, insurance premiums and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method in 2 years.

Land and infrastructure rentals

The land and infrastructure rentals reflect the rentals for land and infrastructure prepaid for the land being used by the Company. The prepaid land rental is allocated into costs in accordance with the straight-line method over the prepayment period.

Insurance premiums

The insurance premiums incurred once with high value are allocated into costs in accordance with the straight-line method over the prepayment period.

Repair expenses

The repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. 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 operation 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.

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Notes to the Interim Financial Statements (cont.)

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5 – 50
Machinery and equipment	3 – 20
Vehicles	6 – 20
Office equipment	3 – 10

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use right

The land use right includes all the actual expenses paid by the Company directly related to the land being used, including expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method at the rate ranging from 2%/year to 2,5%/year.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. 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 goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

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

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference 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. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions 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 provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision 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 provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from processing service

The revenue from processing materials, goods is the actual amount of processing fees received, exclusive of the value of materials and goods.

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Notes to the Interim Financial Statements (cont.)

Interest

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

15. Revenue deductions

Revenue deductions include trade discounts incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous period but trade discounts incurred in the current period, revenues are derecognized as follows:

- If trade discounts incur prior to the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the current period.
- If trade discounts incur after the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the following period.

16. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when they are incurred.

17. Expenses

Expenses are those that result in outflows of the 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 revenues 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.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. Assessable 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.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Interim Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

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Notes to the Interim Financial Statements (cont.)

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. 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.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Interim Financial Statements.

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

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	79.036.816	20.254.089
Cash in bank	9.375.783.594	4.550.962.127
Total	9.454.820.410	4.571.216.216

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Notes to the Interim Financial Statements (cont.)**2. Short-term trade receivables**

	Ending balance	Beginning balance
Cong Thanh Cement Joint Stock Company (a related party)	279.566.881.907	279.566.881.907
Production and Trading of Construction Materials LNG TOM Joint Stock Company	32.830.483.250	32.830.483.250
Receivables from other customers	3.373.591.687	12.631.819.424
Total	315.770.956.844	325.029.184.581

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
International Cement Distribution Joint Stock Company	18.091.485.400	-
Production and Trading of Construction Materials LNG TOM Joint Stock Company	5.966.172.800	5.966.172.800
VPCC Construction - Consultancy Joint Stock Company	2.500.000.000	2.500.000.000
Huu Thanh Construction Corporation	1.200.000.000	1.200.000.000
Other suppliers	4.010.450.888	1.216.608.588
Total	31.768.109.088	11.197.736.388

4. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Ms. Tran Thi Mong Thu (a related party) - advance	12.267.000	-	100.000.000	-
Advances to employees	94.471.367	-	86.426.687	-
Short-term deposits	31.300.000	-	31.300.000	-
Other short-term receivables	98.171.406	-	41.408.260	-
Total	236.209.773	-	259.134.947	-

5. Overdue debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related party</i>		279.566.881.907	279.566.881.907		279.566.881.907	279.566.881.907
Cong Thanh Cement Joint Stock Company	From 1 year to less than 2 years	-	-	From 1 year to less than 2 years	23.550.873.530	23.550.873.530
	From 2 years to less than 3 years	85.171.501.058	85.171.501.058	From 2 years to less than 3 years	139.066.662.198	139.066.662.198
<i>Other organizations and individuals</i>		41.257.601.888	38.848.603.496		35.341.429.088	32.932.430.696
Production and Trading of Construction Materials LNG TOM Joint Stock Company	Less than 6 months	4.871.957.490	4.871.957.490	Less than 6 months	22.668.377.284	22.668.377.284
	From 6 months to less than 1 year	17.796.419.794	17.796.419.794	From 6 months to less than 1 year	5.579.065.443	5.579.065.443
	From 1 year to less than 2 years	10.162.105.966	10.162.105.966	From 1 year to less than 2 years	4.583.040.523	4.583.040.523

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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Receivables from other customers	From 1 year to less than 2 years	5.589.100	2.794.550	From 1 year to less than 2 years	102.981.903	51.490.951
	From 2 years to less than 3 years	97.810.728	48.786.176	From 2 years to less than 3 years	417.925	89.775
	3 years or more	197.271.290	-	3 years or more	197.271.290	-
Prepayments to other suppliers	From 6 months to less than 1 year	5.966.172.800	5.966.172.800	From 6 months to less than 1 year	50.000.000	50.000.000
	From 1 year to less than 2 years	366.720	366.720	From 1 year to less than 2 years	366.720	366.720
	3 years or more	2.159.908.000	-	3 years or more	2.159.908.000	-
Total		320.824.483.795	318.415.485.403		314.908.310.995	312.499.312.603

Changes in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	2.408.998.392	2.286.091.054
Reversal of allowances	-	(188.528)
Ending balance	2.408.998.392	2.285.902.526

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	11.832.936.465	-	8.732.290.312	-
Tools	817.721.615	-	676.110.115	-
Work-in-process	25.593.715	-	25.593.715	-
Finished goods	13.466.747.140	-	12.540.472.292	-
Total	26.142.998.935	-	21.974.466.434	-

The value of the slow-moving inventories as of 30 June 2025 is VND 2.643.281.040 (beginning balance: VND 2.471.312.009).

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Land rental	987.434.824	-
Insurance premiums	51.283.406	321.946.400
Repair expenses	-	107.299.997
Total	1.038.718.230	429.246.397

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	-	25.365.000
Repair expenses	1.952.745.194	975.025.139
Total	1.952.745.194	1.000.390.139

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	497.663.044.474	524.300.478.850	48.148.060.301	4.566.787.461	1.074.678.371.086
Ending balance	497.663.044.474	524.300.478.850	48.148.060.301	4.566.787.461	1.074.678.371.086
<i>In which:</i>					
Assets fully depreciated but still in use	36.556.113.062	81.231.505.246	38.465.108.516	4.566.787.461	160.819.514.285
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	244.481.010.520	391.999.386.874	45.335.247.016	4.566.787.461	686.382.431.871
Depreciation during the period	5.780.383.788	9.685.913.304	424.625.832	-	15.890.922.924
Ending balance	250.261.394.308	401.685.300.178	45.759.872.848	4.566.787.461	702.273.354.795
Carrying values					
Beginning balance	253.182.033.954	132.301.091.976	2.812.813.285	-	388.295.939.215
Ending balance	247.401.650.166	122.615.178.672	2.388.187.453	-	372.405.016.291
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 320.957.931.944, have been mortgaged to secure the borrowings from VietinBank – Ho Chi Minh City Branch (see Note No. V.18).

9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	9.118.644.029	548.702.660	9.667.346.689
Ending balance	9.118.644.029	548.702.660	9.667.346.689
<i>In which:</i>			
Assets fully amortized but still in use	220.000.000	548.702.660	768.702.660
Amortization			
Beginning balance	3.242.368.490	548.702.660	3.791.071.150
Amortization during the period	116.732.974	-	116.732.974
Ending balance	3.359.101.464	548.702.660	3.907.804.124
Carrying values			
Beginning balance	5.876.275.539	-	5.876.275.539
Ending balance	5.759.542.565	-	5.759.542.565
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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Notes to the Interim Financial Statements (cont.)**10. Construction-in-progress**

This item reflects costs for construction of concrete sewer system at Nhon Trach Cement Plant. Details are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	879.914.007	5.319.923.966
Increases during the period	935.579.998	1.289.466.081
Inclusion into fixed assets during the period	-	(6.542.649.306)
Inclusion into prepaid expenses during the period	(1.567.142.007)	-
Ending balance	248.351.998	66.740.741

11. Investments in other entity

The Company invests in Cong Thanh Cement Joint Stock Company at the capital contribution rate of 10%.

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

The provision for this investment has been fully made.

12. Deferred income tax assets

The Company has not recognized deferred income tax assets for taxable losses brought forward to offset against taxable income of the following years.

Details of unused taxable losses are as follows:

	Ending balance	Beginning balance
2022	-	3.631.794.111
2023	16.086.731.501	25.010.290.624
Total	16.086.731.501	28.642.084.735

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss incurring year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

13. Short-term trade payables

	Ending balance	Beginning balance
Vietnam Construction Materials Joint Stock Company	317.000.717	14.797.101.600
Sonadezi Corporation	13.926.123.354	11.835.121.970
Minh Tien Mineral Company Limited	6.604.623.051	6.902.363.092
Other suppliers	31.066.962.930	26.530.988.040
Total	51.914.710.052	60.065.574.702

The Company has the following overdue trade payables:

	Ending balance	Beginning balance
Sonadezi Corporation	13.926.123.354	11.835.121.970
Minh Tien Mineral Company Limited	6.604.623.051	6.902.363.092
Son Hung Phu Construction and Trading Company Limited	4.832.100.000	4.832.100.000
Thai Son Trading Company Limited	3.287.835.200	3.287.835.200
Other suppliers	10.978.880.892	7.439.567.568
Total	39.629.562.497	34.296.987.830

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Notes to the Interim Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance		Increases during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Personal income tax	-	2.839.836	25.824.914	(19.725.093)	3.259.985	-
Natural resource tax	-	67.726.113	-	-	-	67.726.113
License duty	-	-	4.000.000	(4.000.000)	-	-
Fees, legal fees, and other duties	-	-	384.122.830	(384.122.830)	-	-
Total	-	70.565.949	413.947.744	(407.847.923)	3.259.985	67.726.113

Value added tax (VAT)

The Company has paid VAT in line with the deduction method. The VAT rates applied are as follows:

- Water 5%
- Roofsheets, cement, bricks, transportation services, scraps 10%

The Company is applied the VAT rate of 8% to some goods according to the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government specifying the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on its assessable income at the rate of 20%.

The estimated corporate income tax payable is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit/(loss) before tax	(30.730.478.758)	(47.482.459.722)
Increase/(decrease) of accounting profit to determine taxable income:		
- Non-deductible interest expenses ⁽ⁱ⁾	42.771.709.162	40.033.216.936
- Other increases	514.122.830	-
Taxable income/Assessable income	12.555.353.234	(7.449.242.786)
Loss of previous years brought forward	(12.555.353.234)	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

- (i) This non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed amount. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on water exploitation at the following tax rates:

- Surface water exploitation 3%
- Underground water exploitation 8%

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

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Notes to the Interim Financial Statements (cont.)**15. Payables to employees**

This item reflects the salaries of June 2025 to be paid to employees.

16. Short-term accrued expenses

This item reflects ending power charges.

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
VietinBank – Ho Chi Minh City Branch – interest expenses ⁽ⁱ⁾	747.811.452.659	704.384.907.920
Dividends payable	27.263.285.675	27.263.285.675
Trade Union's expenditure	3.746.940	3.428.020
Receipt of short-term deposits	180.000.000	180.000.000
Other short-term payables	563.556.367	545.720.937
Total	<u>775.822.041.641</u>	<u>732.377.342.552</u>

- (i) The Company has not received the reconciliation of the borrowing principals, borrowing interest and fines charged on late payment of borrowing interest as of 30 June 2025 from VietinBank - Ho Chi Minh City Branch. The Company is recording the interest expenses and fines charged on late payment of borrowing interest during the period on the basis of the interest rate specified in the Notice No. 6697/CN TPHCM-DNL dated 30 December 2022 regarding the interest rate applicable to long-term loans.

According to the Notice of VietinBank - Ho Chi Minh City Branch, the balance of borrowing interest payable as of 31 December 2024 is VND 722.355.248.209. The reason for difference between the Bank's figures and the Company's figures is that VietinBank - Ho Chi Minh City Branch increased the loan interest rate from 10% to 10,5%/year applicable from 01 March 2016 under the Notice No. 747/CN TP.HCM-KHDNL dated 01 September 2016 on interest rates applicable to long-term loans. On 14 August 2019, the Company sent the Official Letter No. 18/CV2019-DONAC to VietinBank - Ho Chi Minh City Branch, requesting the Bank to check and confirm the applicable interest rate and borrowing interest amount payable. To date, the Company has not received any reply to this request from VietinBank - Ho Chi Minh City Branch.

Additionally, VietinBank - Ho Chi Minh City Branch sent the Notice No. 4369A/CN TPHCM-DNL dated 30 September 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 10,5%/year to 11,5%/year from 30 September 2022 and the Notice No. 6697/CN TPHCM-DNL dated 30 December 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 11,5%/year to 12,5%/year from 30 December 2022. These notices were sent by post and received by the Company on 14 June 2023.

The Company accordingly only made accrual of interest expenses to VietinBank – Ho Chi Minh City Branch at the interest rate of 10%/year for the period from 01 March 2016 to 31 December 2018, at the interest rate of 10,5%/year for the period from 01 January 2019 to 13 June 2023 and at the interest rate of 12,5%/year from 14 June 2023 to present.

The borrowing interest and fines charged on late payment of borrowing interest to VietinBank - Ho Chi Minh City Branch have been overdue and have not been paid because the Company is dealing with financial difficulties.

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Notes to the Interim Financial Statements (cont.)**18. Short-term borrowings**

The current portions of long-term borrowings from VietinBank – Ho Chi Minh City Branch are for construction, acquisition of machinery and equipment, payment for expenses of premises, land and other expenses related to the investment and construction of Cong Thanh Cement Grinding Plant in Nhon Trach with a capacity of 1.800.000 tons/year. The interest rate is the floating interest rate specified in each borrowing acknowledgement at the disbursement date and varied according to the Bank's policy on loan interest rates. This borrowing is secured by mortgaging some tangible fixed assets of the Company (see Note No. V.8).

Details of increases/(decreases) of current portions of long-term borrowings during the period are as follows:

Beginning balance	460.657.270.145
Ending balance	460.657.270.145

The current portions of long-term borrowings from VietinBank – Ho Chi Minh City Branch for an amount of VND 460.657.270.145 have been overdue from September 2022. However, the Company is dealing with financial difficulties and has no cash flows for borrowing repayment.

19. Owner's equity**19a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	272.236.470.000	76.737.250.400	22.694.204.001	(787.753.619.524)	(416.085.695.123)
Profit/(loss) in the previous period	-	-	-	(47.482.459.722)	(47.482.459.722)
Ending balance of the previous period	272.236.470.000	76.737.250.400	22.694.204.001	(835.236.079.246)	(463.568.154.845)
Beginning balance of the current year	272.236.470.000	76.737.250.400	22.694.204.001	(868.081.954.894)	(496.414.030.493)
Profit/(loss) in the current period	-	-	-	(30.730.478.758)	(30.730.478.758)
Ending balance of the current period	272.236.470.000	76.737.250.400	22.694.204.001	(898.812.433.652)	(527.144.509.251)

19b. Details of owner's capital

	Ending balance	Beginning balance
Vietnam National Cement Corporation	34.023.660.000	34.023.660.000
Mr. Nguyen Cong Ly	57.200.000.000	57.200.000.000
Mr. Nguyen Doan Manh	37.148.600.000	37.148.600.000
Other shareholders	143.864.210.000	143.864.210.000
Total	272.236.470.000	272.236.470.000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	27.223.647	27.223.647
Number of shares sold to the public	27.223.647	27.223.647
- Common shares	27.223.647	27.223.647
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
	27.223.647	27.223.647
Number of outstanding shares	27.223.647	27.223.647
- Common shares	-	-

Par value per outstanding share: VND 10.000.

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Notes to the Interim Financial Statements (cont.)**20. Off-interim balance sheet items****20a. External leased assets**

The Company has leased land and infrastructure for an area of 90.024,6 m² in Bien Hoa 1 Industrial Park in form of operating lease. The land and infrastructure leasing rates are VND 9.037/m²/year and VND 12.593/m²/year respectively (applicable for the lease term from 01 January 2021 to 31 December 2025). The term of the signed lease contract is from 01 January 2006 to 12 April 2051. On 07 December 2023, the Company received the Official Letter No. 5806/SKHĐT-KTĐN from Dong Nai Province Department of Planning and Investment regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment". The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. Dong Nai Province Department of Planning and Investment consulted Dong Nai Province People's Committee about the relocation compensation and support plan, which was submitted to Dong Nai Province People's Council for approval in the 2nd Quarter of 2024.

The Company has not received any notice on the compensation and support plan for relocation of enterprises in Bien Hoa 1 Industrial Park under the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment".

20b. Assets kept for others

The materials received for processing from Production and Trading of Construction Materials LNG TOM Joint Stock Company are as follows:

	<u>Unit</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Clinker	Ton	1.858,73	1.006,68
Stone	Ton	1.644,70	1.508,08
Gypsum	Ton	2.609,32	3.322,99
Cement	Ton	-	1.337,71
Fly-ash	Ton	74,18	65,15
Grinding aids	Ton	20.992,73	20.992,73

20c. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	44,02	44,02
Euro (EUR)	374,92	374,30

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of roofsheets	24.556.226.987	27.987.873.332
Revenue from cement processing	93.084.596.498	8.386.398.490
Revenue from sales of merchandise	-	69.375.000
Other revenues	360.000.000	6.909.420.915
Total	118.000.823.485	43.353.067.737

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and provisions of services to related parties.

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Notes to the Interim Financial Statements (cont.)**2. Costs of sales**

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of roofsheets	16.152.936.427	20.112.497.134
Costs of cement processing	112.261.566.206	8.358.552.764
Costs of merchandise	449.988	73.133.333
Other costs	236.622.634	7.911.093.441
Total	128.651.575.255	36.455.276.672

3. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials, packages	147.067.504	187.976.656
Depreciation/(amortization) of fixed assets	29.663.801	29.663.814
Loading and unloading expenses	189.676.300	246.872.600
Other expenses	39.749.999	35.853.638
Total	406.157.604	500.366.708

4. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	1.393.881.031	1.631.126.537
Office stationery	13.240.000	-
Depreciation/(amortization) of fixed assets	291.969.402	149.288.796
Taxes, fees and legal fees	4.000.000	4.000.000
Reversal of allowance for doubtful debts	-	(188.528)
Expenses for external services	199.685.140	191.795.639
Management costs in Nhon Trach	710.623.410	532.689.486
Other expenses	157.969.536	131.097.853
Total	2.771.368.519	2.639.809.783

5. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Exclusivity fees ⁽ⁱ⁾	27.000.000.000	-
Other income	7.361	615
Total	27.000.007.361	615

- (i) This is the exclusivity fee under the agreement on exclusive supply of OEM (original equipment manufacturer) signed with Vietnam Construction Materials Joint Stock Company ("VCM") on 16 May 2024. Accordingly, VCM will pay exclusivity fee on the quarterly basis for a term of 3 years, starting from the second quarter of 2024 to the fourth quarter of 2026. The total amounts of exclusivity fee under the agreement for 2025 and 2026 are VND 55.000.000.000 and VND 60.000.000.000 respectively.

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Notes to the Interim Financial Statements (cont.)**6. Other expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Depreciation/(amortization) of fixed assets out of operation for repair	-	7.542.836.883
Tax fines and other violation fines	384.122.830	24.024.257
Other expenses	71.948.151	10.772.013
Total	456.070.981	7.577.633.153

7. Earnings per share**7a. Basic/(Diluted) earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit/(loss) after corporate income tax	(30.730.478.758)	(47.482.459.722)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(30.730.478.758)	(47.482.459.722)
The weighted average number of ordinary shares outstanding during the period	27.223.647	27.223.647
Basic/diluted earnings per share	(1.129)	(1.744)

7b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

8. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	90.788.882.360	17.229.536.727
Labor costs	7.168.557.052	3.747.300.243
Depreciation/(amortization) of fixed assets	16.007.655.898	8.339.801.500
Expenses for external services	16.623.150.028	6.234.169.955
Others expenses	2.167.130.888	1.883.565.342
Total	132.755.376.226	37.434.373.767

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

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

The Company's key managers include the Board of Directors and the Board of Management. The key managers' related individuals are their close family members.

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Notes to the Interim Financial Statements (cont.)*Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions to the key managers and their related individuals and only has the following transactions with the Board of Management:

	Accumulated from the beginning of the year	
	Current year	Previous year
Ms. Tran Thi Mong Thu - advance	-	40.439.154
Mr. Le Trung Chinh - advance	39.190.157	32.926.650

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers

The remuneration of the key managers includes salary only and the total salary during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Ms. Tran Thi Mong Thu – Chief Executive Officer	87.229.911	58.889.925
Mr. Le Than - Chief Executive Officer (until 18 July 2024)	-	63.361.538
Mr. Nguyen Van Quy - Deputy Chief Executive Officer	150.500.000	146.187.288
Mr. Le Trung Chinh - Deputy Chief Executive Officer	173.959.821	137.822.842
Total	411.689.732	406.261.593

1b. Transactions and balances with other related parties

Other related party of the Company only includes Cong Thanh Cement Joint Stock Company (the company having the same Chairman).

Transactions with other related party

During the period, the Company has no transactions with other related party (there were no transactions in the same period of the previous year).

The prices of merchandise and services supplied to other related party are mutually agreed prices. The purchases of merchandise and services from other related party are done at the agreed prices.

Receivables from and payables to other related party

The receivables from and payables to other related party are presented in Note No. V.2.

The receivables from other related party are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related party.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Company's operations are organized and managed based on the nature of products and services.

2a. Information on business segments

The Company has the major business segments as follows:

- Roofsheets manufacturing: manufacturing and trading roofsheet products.

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Notes to the Interim Financial Statements (cont.)

- Cement processing: manufacturing and processing cement.
- Others: transportation services, water using fees.

Information on the Company's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Current period				
Net external revenue	24.556.226.987	93.055.146.953	360.000.000	117.971.373.940
Net inter-segment revenue	-	-	-	-
Total net revenue	24.556.226.987	93.055.146.953	360.000.000	117.971.373.940
Segment financial performance	6.671.974.337	(20.622.965.352)	93.263.577	(13.857.727.438)
Expenses not attributable to segments				
Operating profit/(loss)				(13.857.727.438)
Financial income				9.857.039
Financial expenses				(43.426.544.739)
Other income				27.000.007.361
Other expenses				(456.070.981)
Current income tax				-
Deferred income tax				-
Profit/(loss) after tax				(30.730.478.758)
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/(amortization) and allocation of long-term prepayments	320.675.922	16.245.580.792	56.186.135	16.622.442.849
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-
Previous period				
Net external revenue	27.987.873.332	8.386.398.490	6.978.795.915	43.353.067.737
Net inter-segment revenue	-	-	-	-
Total net revenue	27.987.873.332	8.386.398.490	6.978.795.915	43.353.067.737
Segment financial performance	6.110.372.316	(1.252.627.313)	(8.642.967.312)	(3.785.222.309)
Expenses not attributable to segments				-
Operating profit/(loss)				(3.785.222.309)
Financial income				4.028.643
Financial expenses				(43.666.470.401)
Other income				615
Other expenses				(34.796.270)
Current income tax				-
Deferred income tax				-
Profit/(loss) after tax				(47.482.459.722)
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/(amortization) and allocation of long-term prepayments	320.675.922	8.397.290.416	7.658.313.558	16.376.279.896
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	188.528	-	188.528

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Notes to the Interim Financial Statements (cont.)

The Company's assets and liabilities according to business segments are as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Ending balance				
Direct assets of segment	27.702.394.116	722.182.382.197	2.756.102.215	752.640.878.528
Unallocated assets				10.528.439.552
Total assets				763.169.318.080
Direct liabilities of segment	20.379.211.529	1.259.524.334.403	333.019.250	1.280.236.565.182
Unallocated liabilities				10.077.262.149
Total liabilities				1.290.313.827.331
Beginning balance				
Direct assets of segment	15.897.072.933	733.867.748.178	1.877.554.137	751.642.375.248
Unallocated assets	-	-	-	6.097.383.518
Total assets				757.739.758.766
Direct liabilities of segment	18.201.639.128	1.225.267.582.729	523.525.032	1.243.992.746.889
Unallocated liabilities	-	-	-	10.161.042.370
Total liabilities				1.254.153.789.259

2b. Information on geographical segment

All activities of the Company take place only in Vietnam's territory.


3. Going-concern assumption

In the first 6 months of the fiscal year ending 31 December 2025, the Company incurred a business loss of VND 30.730.478.758. Additionally, its accumulated loss up to 30 June 2025 was VND 898.812.433.652, exceeding the owner's capital and its funds by an amount of VND 527.144.509.251. Furthermore, as of 30 June 2025, the Company's current liabilities exceeded its current assets by an amount of VND 907.510.165.299. These factors may affect the Company's ability to continue as a going-concern.


However, the Board of Management believes that the Company's borrowings and repayment schedule will be restructured by VietinBank. Accordingly, the repayment term of borrowings and borrowing interest will be extended to ease the Company's pressure for borrowing repayment in the short term. Consequently, the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 were still prepared on the going-concern assumption.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.


Tran Thi Hoang Sa
Chief Accountant/Preparer

Dong Nai, 14 August 2025


Tran Thi Mong Thu
Chief Executive Officer