



*Reviewed Separate Interim Financial Statements*

**NHI HIEP BRICK - TILE CO-OPERATION**  
**Separate interim financial statements**  
**For the six-month period ended 30 June 2025**  
**(Vietnamese report is the official report to reference)**



Reviewed by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Nhi Hiep Brick – Tile Co-operation presents the Company's separate interim financial statements for the first 6 months of year 2025, ended 30 June 2025.

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798, the 15th amended registration issued on April 29, 2025 with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

As of June 30, 2025, the Company's actual contributed capital amounts to VND 30,415,420,000.

**Head Office Address** : No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City, Viet Nam.

**Phone** : (0274) 3 749 080 **Fax:** (0274) 3 749 287

**Legal Representative** : Mr. Lam Thanh Lam – Director

### **The Company's operations according to the business registration certificate:**

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights; trade in warehouse, yards (implemented according to provincial planning);

**Operating model:** The Company has 01 Branch and 01 Subsidiary.

**Branch name:** Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation

**Main activity:** Production of construction stone

**Address:** Hamlet 1, Dong Phu Commune, Dong Nai Province, Viet Nam.

**Subsidiary name:** Song Phan Joint Stock Company

**Main activity:** Producing bricks and tiles.

**Address:** An Binh Hemlet, Tan Lap Commune, Lam Dong Province, Viet Nam.

**Phone:** (0252) 3 606 143 **Fax:** (0252) 3 877 700

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

Charter capital of the Subsidiary: 20,000,000,000 VND, equivalent to 2,000,000 shares.

Ownership ratio of the Parent Company as of June 30, 2025: 99%, equivalent to 1,980,000 shares

Ratio of voting rights : 99%

Currently, Song Phan Joint Stock Company has suspended its production activities.

### **Events after the first 6 months of year 2025**

The Board of Management confirmed that there have been no significant events occurring after date 30/06/2025 and up to the date of preparing this report which would require adjustments or disclosures to be made in the separate interim financial statements.



**Board of Directors, Supervisory Board, Board of Management and Chief Accountant:**

The Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the six-month period and at the date of this report are:

**Board of Directors**

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>	<u>Reappointment</u>
- Mr. Nguyen Hong Chau	Vietnam	Chairman	22/4/2022	-
- Mr. Nguyen Quoc Binh	Vietnam	Member	22/4/2022	18/4/2025
- Mrs. Lam Thi Mai	Vietnam	Member	22/4/2022	-
- Mr. Pham Thanh Liem	Vietnam	Member	19/4/2024	-
- Mr. Lam Thanh Lam	Vietnam	Member	18/4/2025	-
- Mrs. Bui Hoai Chau	Vietnam	Independent Member	19/4/2024	-

**Supervisory Board**

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Huynh Minh Tam	Vietnam	Head of Board	22/4/2022
- Mrs. Phan Thi Thuyen Huong	Vietnam	Member	22/4/2022
- Mr. Ho Huyen Trang	Vietnam	Member	22/4/2022

**Board of Managements**

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Lam Thanh Lam	Vietnam	Director	01/08/2023

**Chief Accountant**

- Mrs. Nguyen Thi Thu Phuong	Vietnam	01/01/2006
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**Auditor**

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs) have been appointed to review the Company's separate interim financial statements for the six-month period ended 30 June 2025.

**MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS:**

The Board of Management is responsible for the separate interim financial statements of the Company which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the six-month period then ended. In preparing these separate interim financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the separate interim financial statements;



- Prepare the separate interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

*Ho Chi Minh City, 14 August 2025*

**DIRECTOR**



**LAM THANH LAM**

**APPROVAL OF SEPARATE INTERIM FINANCIAL STATEMENTS**

We, the Board of Directors of NHI HIEP BRICK - TILE CO-OPERATION, approve our separate interim financial statements for the first 6 months of year 2025, ended 30 June 2025.

*Ho Chi Minh City, 14 August 2025*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HONG CHAU**

No: 702/BCSX/TC/2025/AASCS

**INTERIM FINANCIAL INFORMATION REVIEW REPORT****To : SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
NHI HIEP BRICK – TILE CO-OPERATION**

We have reviewed the accompanying separate interim financial statements of Nhi Hiep Brick – Tile Co-operation ("the Company") as prepared on 14 August 2025 and set out on page 06 to 45, which comprise the separate balance sheet as at 30 June 2025, the separate income statement, the separate cash flow statement and the notes thereto for the six-month period then ended.

**The Board of Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

**Auditor's Conclusion:**

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



Ho Chi Minh City, 14 August 2025  
**Southern Auditing and Accounting Financial  
Consulting Services Company Limited - AASCs**  
**Deputy Director**



**Luu Vinh Khoa**  
Audit Practising Registration Certificate: 0166-2023-142-1





## SEPARATE INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>22,324,385,040</b>	<b>26,227,625,087</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6.1</b>	<b>4,826,746,882</b>	<b>8,270,746,523</b>
1. Cash	111		1,326,746,882	970,746,523
2. Cash equivalents	112		3,500,000,000	7,300,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>6.2.1</b>	<b>3,914,046</b>	<b>3,437,100</b>
1. Trading securities	121		26,044,046	26,044,046
2. Provision for decline in value of trading securities	122		(22,130,000)	(22,606,946)
<b>III. Short-term receivables</b>	<b>130</b>		<b>9,164,030,663</b>	<b>9,162,939,834</b>
1. Short-term trade receivables	131	<b>6.3</b>	6,151,110,621	6,237,889,955
2. Short-term advances to suppliers	132		3,875,042	10,573,458
3. Short-term loan receivables	135	<b>6.4</b>	2,550,000,000	2,550,000,000
4. Other short-term receivables	136	<b>6.5</b>	459,045,000	364,476,421
<b>IV. Inventories</b>	<b>140</b>	<b>6.6</b>	<b>3,623,272,465</b>	<b>3,719,238,276</b>
1. Inventories	141		3,669,164,811	3,768,166,480
2. Provision for obsolete inventories	149		(45,892,346)	(48,928,204)
<b>V. Other current assets</b>	<b>150</b>		<b>4,706,420,984</b>	<b>5,071,263,354</b>
1. Short-term prepaid expenses	151	<b>6.7.1</b>	1,352,611,146	848,877,501
2. Deductible VAT	152		3,353,809,838	4,038,208,304
3. Taxes and other receivables from government budget	153	<b>6.13</b>	-	184,177,549
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>74,377,420,082</b>	<b>76,256,067,765</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>56,452,508,688</b>	<b>58,901,731,972</b>
1. Tangible fixed assets	221	<b>6.8</b>	55,953,432,262	58,393,501,610
- Historical costs	222		62,866,471,435	62,730,107,799
- Accumulated depreciation	223		(6,913,039,173)	(4,336,606,189)
2. Intangible fixed assets	227	<b>6.9</b>	<b>499,076,426</b>	<b>508,230,362</b>
- Historical costs	228		860,470,113	860,470,113
- Accumulated depreciation	229		(361,393,687)	(352,239,751)
<b>II. Investment properties</b>	<b>230</b>	<b>6.10</b>	<b>1,159,535,708</b>	<b>1,180,803,632</b>
- Historical costs	231		1,999,184,634	1,999,184,634
- Accumulated depreciation	232		(839,648,926)	(818,381,002)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>6.11</b>	<b>605,555,556</b>	-
1. Construction in progress	242		605,555,556	-

**SEPARATE INTERIM BALANCE SHEET**

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
<b>IV. Long-term investments</b>	<b>250</b>	<b>6.2.2</b>	<b>14,868,746,320</b>	<b>15,625,314,536</b>
1. Investments in subsidiaries	251		20,643,001,585	20,643,001,585
2. Provision for long-term investments	254		(5,774,255,265)	(5,017,687,049)
<b>V. Other long-term assests</b>	<b>260</b>		<b>1,291,073,810</b>	<b>548,217,625</b>
1. Long-term prepaid expenses	261	<b>6.7.2</b>	1,291,073,810	548,217,625
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>96,701,805,122</b>	<b>102,483,692,852</b>





## SEPARATE INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
<b>C. LIABILITIES</b>	<b>300</b>		<b>32,114,632,448</b>	<b>38,723,905,061</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>14,756,054,828</b>	<b>38,720,354,361</b>
1. Short-term trade payables	311	6.12	12,538,649,980	37,307,542,598
2. Short-term advances from customers	312	6.13	146,932,391	49,392,777
3. Taxes and other payables to government budget	313	6.14	41,702,622	7,523,647
4. Payables to employees	314		444,729,980	545,946,000
5. Short-term accrued expenses	315	6.15	296,343,945	85,000,000
6. Other short-term payments	319	6.16	1,171,292,200	663,431,129
7. Bonus and welfare fund	322		116,403,710	61,518,210
<b>II. Long-term liabilities</b>	<b>330</b>		<b>17,358,577,620</b>	<b>3,550,700</b>
1. Long-term loans and finance lease liabilities	338	6.17	17,357,142,000	
2. Deferred income tax payables	341		1,435,620	3,550,700
<b>D. OWNER'S EQUITY</b>	<b>400</b>	6.18	<b>64,587,172,674</b>	<b>63,759,787,791</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>64,587,172,674</b>	<b>63,759,787,791</b>
1. Contributed capital	411		30,415,420,000	30,415,420,000
- Ordinary shares with voting rights	411a		30,415,420,000	30,415,420,000
2. Capital surplus	412		209,074,994	209,074,994
3. Development and investment funds	418		23,242,692,505	23,242,692,505
4. Undistributed profit after tax	421		10,719,985,175	9,892,600,292
- Undistributed profit after tax brought forward	421a		9,837,714,792	9,145,528,925
- Undistributed profit after tax for the current period	421b		882,270,383	747,071,367
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>96,701,805,122</b>	<b>102,483,692,852</b>

Prepared by

NGUYEN T. THU PHUONG

Chief Accountant

NGUYEN T. THU PHUONG

Ho Chi Minh City, 14 August 2025

Director



LAM THANH LAM



**SEPARATE INTERIM INCOME STATEMENT****FOR THE FIRST 6 MONTHS OF YEAR 2025**

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	44,650,875,287	13,814,886,846
2. Revenue deductions	02		-	-
<b>3. Net revenue from sales of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>44,650,875,287</b>	<b>13,814,886,846</b>
4. Cost of goods sold and services rendered	11	7.2	40,080,945,600	10,983,045,780
<b>5. Gross profit from sales of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>4,569,929,687</b>	<b>2,831,841,066</b>
6. Financial income	21	7.3	181,184,526	771,965,071
7. Financial expenses	22	7.4	1,040,332,753	1,314,969,546
- In which: Interest expenses	23		284,241,483	54,293,438
8. Selling expenses	25	7.5	583,264,267	630,705,503
9. General and administration expenses	26	7.6	2,024,655,114	2,033,333,169
<b>10. Net profit from operating activities (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>1,102,862,079</b>	<b>(375,202,081)</b>
11. Other income	31	7.7	-	646,980,000
12. Other expenses	32	7.8	38,100	34,000,000
<b>13. Net other profit/(loss) (40=31-32)</b>	<b>40</b>		<b>(38,100)</b>	<b>612,980,000</b>
<b>14. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>1,102,823,979</b>	<b>237,777,919</b>
15. Current corporate income tax expenses	51	7.9	222,668,676	76,861,449
16. Deferred corporate income tax expenses	52	7.10	(2,115,080)	(29,317,065)
<b>17. Net profit/(loss) after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>882,270,383</b>	<b>190,233,535</b>

Ho Chi Minh City, 14 August 2025

Prepared by

Chief Accountant

Director





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

**SEPARATE INTERIM CASH FLOW STATEMENT**

(Indirect method)

**FOR THE FIRST 6 MONTHS OF YEAR 2025**

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit /(loss) before tax</b>	<b>01</b>		<b>1,102,823,979</b>	<b>237,777,919</b>
<b>2. Adjustments for</b>			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		2,606,854,844	85,483,644
- Provisions	03		753,055,412	683,879,975
- Profits/(losses) from investing activities	05		(174,006,426)	(1,330,547,775)
- Interest expense	06		284,241,483	
<b>3. Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>4,572,969,292</b>	<b>(323,406,237)</b>
- Increase/ (Decrease) in receivables	09		732,164,737	(1,107,551,645)
- Increase/ (Decrease) in inventories	10		99,001,669	1,506,373,650
- Increase/ (Decrease) in payable (excluding of interest expense, and CIT payable)	11		3,342,323,840	3,845,721,908
- Increase/ (Decrease) in prepaid expenses	12		(314,051,879)	(403,367,947)
- Interest paid	14		(284,241,483)	-
- Other cash outflows for operating activities	17		-	(571,231,252)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>8,148,166,176</b>	<b>2,946,538,477</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(29,074,457,143)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	646,980,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(22,288,721,644)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	38,475,000,000
5. Interest and dividends received	27		125,149,326	969,183,401
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(28,949,307,817)</b>	<b>17,802,441,757</b>



**SEPARATE INTERIM CASH FLOW STATEMENT**

(Indirect method)

**FOR THE FIRST 6 MONTHS OF YEAR 2025**

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	<b>6.16</b>	18,000,000,000	-
2. Repayment of principal	34	<b>8.3</b>	(642,858,000)	(7,437,830,866)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>17,357,142,000</b>	<b>(7,437,830,866)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(3,443,999,641)</b>	<b>13,311,149,368</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>6.1</b>	<b>8,270,746,523</b>	<b>2,138,674,648</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>6.1</b>	<b>4,826,746,882</b>	<b>15,449,824,016</b>

Ho Chi Minh City, 14 August 2025

Prepared by

Chief Accountant

Director



NGUYEN T. THU PHUONG



NGUYEN T. THU PHUONG



LAM THANH LAM



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)***1. Company information****1.1. Form of ownership**

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798 (the 15th amended registration issued on April 29, 2025) with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

**The Company's charter capital has changed over the years as follows:**

First change on July 1, 2002 with charter capital of 11,204,100,000 VND;

Second change on May 5, 2003 with charter capital of 12,324,510,000 VND;

Third change on May 4, 2004 with charter capital of 12,816,970,000 VND;

Fourth change on September 20, 2005 with charter capital of 13,360,610,000 VND;

Fifth change on December 5, 2007 with charter capital of 14,354,790,000 VND;

Sixth change on December 26, 2008 with charter capital of 15,207,710,000 VND;

Seventh change on May 25, 2010 with charter capital of 15,207,710,000 VND;

Eighth change on April 2, 2013 with charter capital of 15,207,710,000 VND;

Ninth change on August 6, 2014 with charter capital of 15,207,710,000 VND;

Tenth change on April 24, 2015 with charter capital of 30,415,420,000 VND;

Eleventh change on October 19, 2017 with charter capital of 30,415,420,000 VND;

Twelveth change on May 27, 2020 with charter capital of 30,415,420,000 VND;

13th change on December 8, 2020 with charter capital of 30,415,420,000 VND;

14th change on August 22, 2023 with charter capital of 30,415,420,000 VND;

15th change on April 29, 2025 with charter capital of 30,415,420,000 VND;

**The Company's contributed capital as at 30/06/2025 is 30,415,420,000 VND.**

Head Office Address: No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City.

**1.2. Business fields**

The Company's main activities are leasing premises and trading construction materials.

**1.3. Principal activities according to the business registration certificate**

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights; Trade in warehouse, yards (implemented according to provincial planning);

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)***1.4. Normal operating cycle:** 12 months**1.5. Number of employees at the Company:** as of June 30, 2025, 21 people (as of December 31, 2024, 22 people).**1.6. Company structure:**

The Company is an associate of Binh Duong Building Materials & Construction Corporation.

**The Operating model:** The Company has 01 Branch and 01 Subsidiary.

**Branch name:** Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation

**Main activity:** Production of construction stone

**Address:** Hamlet 1, Dong Phu Commune, Dong Nai Province, Viet Nam.

**Subsidiary name:** Song Phan Joint Stock Company

**Main activity:** Producing bricks and tiles.

**Address:** An Binh Hemlet, Tan Lap Commune, Lam Dong Province, Viet Nam.

**Phone:** (0252) 3 606 143

**Fax:** (0252) 3 877 700

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

Charter capital of the Subsidiary: 20,000,000,000 VND, equivalent to 2,000,000 shares.

Ownership ratio of the Parent Company as of June 30, 2025: 99%, equivalent to 1,980,000 shares

Ratio of voting rights : 99%

**2. Accounting period and accounting currency****2.1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

**2.2. Accounting currency**

The currency used in accounting records is Vietnam Dong (VND).

**3. Accounting Standards and Accounting System****3.1. Accounting system**

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the financial statements.

**3.2. Form of accounting record**

The Company is applying accounting form of general journal.

**4. Announcement on compliance with Vietnamese standards and accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

*(Currency unit is represented by VND unless it is noted by other currency)*

**5. Accounting policies**

**5.1. Principles for recording cash and cash equivalents**

**Recognition of cash:** this is the total current cash of the Company at the date of reporting, including cash on hand, cash in bank and cash in transit.

**Recognition of cash equivalents:** this item records the short-term investments with maturity less than 3 months from the date investment, has high liquidity, can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the date of reporting.

**5.2. Principles of recording financial investments**

As investments outside the enterprise to use of capital reasonably as to raise operational efficiency of company: investments in subsidiaries, associated companies, joint ventures, securities investment, and other financial investments, etc.

Classify investments when preparing financial statements according to the following principles:

- Investments with a remaining maturity of less than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining maturity of more than 12 months or more than 1 production and business cycle are classified as long-term.

**Trading securities:**

The value of securities and other financial instruments held for trading purposes (waiting for increase in price to sell for profit). Trading securities include:

- Shares, bonds listed on securities market;
- Securities and other financial instruments as commercial papers, forward contracts, swap contracts, etc."

Trading securities must be recorded according to original prices. The trading securities shall be recorded when the investors acquire ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without paying money to joint-stock companies using share premium, the other funds belong to owners' equity or pay dividends in shares, the investor only observes the quantity of additional shares.

Before any share is exchanged, its value must be determined according to fair value on the exchanging date.

When liquidating or transferring trading securities, the cost price shall be determined according to mobile weighted average method, for every type of security.

- **Provision for decline in value of trading securities:** The company may create provision for the probable impairment loss if it is evident that the market value of held for sale securities of the enterprise decline against the book value. The creating or reverting of allowance for decline in value of trading securities shall be carried out at the time in which the financial statement prepared and recorded in financial expenses during the period.

**Held-to-maturity investments**



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held-to-maturity investments include term deposits (maturity more than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held-to-maturity investments.

**Provision for devaluation of held-to-maturity investment**

If the reserve of held-to-maturity investments has not been set up as prescribed by law, the Company must evaluate the recovery ability. Where there is a solid evidence that some or all of the investment may not be recoverable, the amount of losses must be recognized as financial expenses in the period. This provision or reversal is made at the time of preparing the financial statements. Where the amount of losses cannot be reliably determined, it is not recorded as a decrease in investment but disclosed about the recoverability of the investments in the Notes to the financial statements.

**Investments in subsidiaries, associated companies, joint ventures:**

Investments in subsidiaries, associated companies are accounted under the cost method. Net profits distributed from subsidiaries, associated companies arising after the date of acquisition are recognized in the Income Statement. The other distributed amounts (other than net profit) is considered a recovery of investment and are recorded as deductions investment cost.

As to joint venture activity in the form of business activities jointly controlled and in the form of jointly controlled assets, Company applies the general accounting principles as other normal business activities. In which:

- The company must separately monitor income, expenses related to joint venture activity and allocate to the parties in the joint venture under the joint venture agreement.
- The company separately monitor the assets contributed to the joint venture, the capital contributed to jointly controlled assets and the general liabilities, individual liabilities arising from joint ventures.

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

**Investments in equity instruments of other entities**

These are investments on equity instruments of other entities without having neither controlling, jointly controlling right nor significant influence over the investee.

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

**5.3. Principles of recording inventories**

**Inventory Valuation Principles:** Inventories are stated at historical cost. Where the net realizable value is lower than historical cost, inventories must be recorded at net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The cost of externally purchased inventories includes the purchase price, non-refundable taxes, transportation, handling, storage costs incurred during the purchase process, and other costs directly attributable to the acquisition of inventories.



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

The cost of inventories produced internally by the entity includes direct material costs, direct labor costs, fixed production overheads, and variable production overheads incurred during the conversion of materials into finished goods.

Costs excluded from the historical cost of inventories are:

- Trade discounts and discounts on purchased goods due to improperly purchased goods and quality.
- Cost of raw materials, labor costs and other production and business expenses incurred above the normal level.
- Cost of inventory preservation excluding the cost of inventory preservation necessary for the next production process and the cost of inventory preservation incurred during the purchase process.
- Selling expenses.
- General and administrative expenses.

**Method of determining inventories costs at the end of the period:** The cost of inventories at the end of the period is calculated by weighted average method.

**Method of accounting inventories:** The Company applies the perpetual declaration method to account for inventories.

**Provision for obsolete inventories:** At the end of the accounting year, if the value of inventories is not fully recovered due to damage, obsolescence, diminution or estimated expense of completing the products or getting them ready for sale is higher than net value, the Company makes provision for devaluation of inventories. The amount of provision for devaluation of inventories is made equal to the difference between the historical cost of inventories and their net realizable value.

**5.4. Principles of recording trade receivables**

All receivables must be recorded in detail by aging, by each client and in original currency and other details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: commercial receivable arising from trading activities between the Company and its buyers: selling goods, rendering services, disposal of assets, exported receivable of consigner through the consignee;
- Other receivables: receivables neither commercial nor relevant to trading activities.

**For the preparation of financial statements, the receivables must be classified as follows:**

- Having maturity not exceeding 12 months or 01 normal production period are recorded as short-term.
- Having maturity over 12 months or 01 normal production period are recorded as long-term.

**Provision for doubtful debts:** Provision for bad debts represents the expected loss of value of receivables that are likely to not be paid by customers for receivables at the time of reporting.

**5.5. Principles for recording and depreciating fixed assets, investment properties****Principles for recording tangible fixed assets and intangible fixed assets, investment properties**

Tangible fixed assets, intangible fixed assets, investment properties are recorded at historical cost. During



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

the using process, tangible fixed assets, intangible fixed assets, investment properties are tracked in detail at historical cost, accumulated depreciation or amortisation and net book value. The Company depreciates fixed assets, investment real estate into operation and production expense with those assets related to operation and production.

**Depreciation method for tangible fixed assets, intangible fixed assets and investment properties:**  
Depreciation are calculated on a straight-line method.

**The useful life are estimated as follows:**

- Buildings, structures	4-25	years
- Machinery, equipment	5-15	years
- Transportation equipments	5- 8	years
- Office equipment and managing furniture	10	years
- Intangible fixed asset is long-term land use right	49	years

**5.6. Principle of capitalization of borrowing costs and other expenses**

**Principle of capitalization of borrowing costs:** Borrowing costs that are directly attributable to the investment in the construction or production of a work-in-progress are included in the value of the asset (capitalized), including interest on the loan, allocation of discounts or premium when issuing bonds, additional costs incurred related to process of loan procedures.

Capitalization of borrowing costs will be suspended for periods during which investment in construction or production of a work-in-progress is disrupted, unless such interruption is necessary.

Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-progress asset for its intended use or sale when it have been completed. Borrowing costs incurred will be recorded as production and business expenses in the period when incurred.

Income arising from the temporary investment of separate loans pending their use for the purpose of obtaining work-in-progress assets, must be deducted (-) from borrowing costs incurred when capitalizing.

Borrowing costs capitalized during the period must not exceed the total amount of borrowing costs incurred during the period. Loan interests and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and the discount or premium allocations for that period.

**Principle of capitalization of other expenses:**

**Principle of capitalization of prepaid expenses:** Prepaid expenses allocated to investment in capital construction, renovation and upgrading of fixed assets during the period are capitalized into fixed assets being invested or renovated or upgraded.

**Principles of capitalization of other expenses:** Other expenses in service of investment in capital construction, renovation and upgrading of fixed assets in the period are capitalized into fixed assets being invested or renovated or upgraded.

**5.7. Principles of recording prepaid expenses**

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate and consistent method and criteria.





**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

Each prepaid expense incurred shall be kept records in details, and allocated to objects subject to expenses of each accounting period and residual expenses, which have not been allocated to expenses

The prepaid expenses of great value to be allocated in the quarters, but with maturity less than 01 fiscal year, or within a normal production cycle they are recognized as short-term prepaid expenses, other expenses prepaid expenses over 12 months or over a normal production cycle is presented as long-term prepaid expenses.

**5.8. Principles of recording payables****Principle of recognition**

All payables are monitored in detail by remaining payment term, by payable object, type of payable original currency and other details depending on the management request of the Company.

The classification of payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions of purchases of goods, services, assets and payables when importing though consiger;
- Other payables include non-trade payable, not related to buying – selling transactions

**Classification of payables when preparing the financial statements according to the following principles:**

- Accounts payable with the remaining payment period not exceeding 12 months or within a production and business cycle are classified as short-term.
- Accounts payable with remaining payment period of more than 12 months or more than 1 business cycle are classified as long-term.

**5.9. Principles of accrued expenses**

Accrued expenses include those made for goods, sevicees received from suppliers in the accounting year but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the reporting year based on the term stated in the respective contract.

**5.10. Principles of recording owner's equity**

Owner's equity is stated at actually contributed capital of owners and monitored detailed each organization, individual to participate in contribution of capital.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, determining the contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

In case of receipt of contributed capital in asset, owner's capital must be recorded an increase according to revaluated prices of assets accepted by capital contributors. Intangible assets such as brands, trademarks, trade names, rights of development of projects ... shall only be recorded an increase the contributed capital if relevant law provisions allow.

"For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but is recorded in detail in two separate criterions:

- Contributions from owners are recorded according to par value of shares;



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

- Share premium shall record the difference between the par value and issue price of shares."

In addition, share premium shall record the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks.

Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (according to current regulations).

**5.11. Principles of recording revenue**

**Revenue from sale of goods should be recognised when all the following conditions have been satisfied:**

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

**Revenue from rendering of services**

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

**Principles of revenue recognition from financial income:** Revenue arising from interest, dividends, distributed profits and other financial incomes is recognized when the following two (2) conditions are satisfied simultaneously:



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS***(Currency unit is represented by VND unless it is noted by other currency)*

- It is probable to get economic benefits from the transaction;
- The revenue can be measured reliably.

**Principles of revenue recognition from other income**

This account is used to record other income, revenues not from operating activity of business: revenues from transferring, liquidating fixed assets; collecting contractual fine from customer; Collecting compensation of third parties in order to make up lost assets; collecting doubtful debts which have been written off; collecting doubtful debts which have been written off; revenues in cash or in kind from gifts donated by organization individuals; etc,...

**5.12. Recognition of cost of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any)

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

**5.13. Recognition of financial expenses**

Recognition of financial expenses:

- Expenses or losses relating to financial investment activities;
- The cost of lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for decline in value of trading securities.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

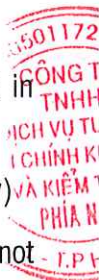
**5.14. Recognition of selling expenses, general administration expenses**

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services.

General administration expenses is used to record overhead costs of business including salary expenses of business' administrative staffs, such as salary social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff; expenses of office materials; labor instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

**5.15. Recognition of current corporate income tax expense, deferred corporate income tax expenses**

Current corporate income tax expense is determined based on taxable profit and corporate income tax rate applied in the current year.





**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

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Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

**5.16. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

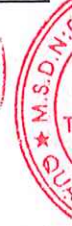


**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**6 . ADDITIONAL INFORMATION REGARDING ITEMS ON SEPARATE INTERIM BALANCE SHEET****6 .1 CASH AND CASH EQUIVALENTS***Unit: VND*

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Cash on hand (VND)	141,787,410	281,610,031
- Cash in banks (VND)	1,184,959,472	689,136,492
- Cash equivalents	3,500,000,000	7,300,000,000
<b>Total</b>	<b><u>4,826,746,882</u></b>	<b><u>8,270,746,523</u></b>





**NHI HIEP BRICK - TILE CO-OPERATION**

No. 34 DT743, Tan Dong Hiep Ward, HCM City

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**Separate Interim Financial Statements**

For the six-month period ended 30 June 2025

**6.2 FINANCIAL INVESTMENTS****6.2.1. Short-term financial investment**

	30/06/2025				01/01/2025			
	Quantity of owned shares	Cost	Provision	Fair value	Quantity of owned shares	Cost	Provision	Fair value
<i>Trading securities</i>								
Labor Export Joint Stock Company (ILC)	500	25,480,000	(22,130,000)	3,350,000	500	25,480,000	(22,580,000)	2,900,000
Other stocks	61	564,046	-	564,046	61	564,046	(26,946)	537,100
<b>Total</b>	<b>561</b>	<b>26,044,046</b>	<b>(22,130,000)</b>	<b>3,914,046</b>	<b>561</b>	<b>26,044,046</b>	<b>(22,606,946)</b>	<b>3,437,100</b>

At the date of this report, the fair value of this investment is determined based on the closing prices on 30/06/2025 and 31/12/2024.

**NHI HIEP BRICK - TILE CO-OPERATION**

No. 34 DT743, Tan Dong Hiep Ward, HCM City

**Separate Interim Financial Statements**

For the six-month period ended 30 June 2025

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**6.2 FINANCIAL INVESTMENTS (CONTINUED)****6.2.2. Long-term financial investment**

	30/06/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investments in subsidiaries</b>						
Song Phan Joint Stock Company (*)	20,643,001,585	(5,774,255,265)	14,868,746,320	20,643,001,585	(5,017,687,049)	15,625,314,536
<b>Total</b>	<b>20,643,001,585</b>	<b>(5,774,255,265)</b>	<b>14,868,746,320</b>	<b>20,643,001,585</b>	<b>(5,017,687,049)</b>	<b>15,625,314,536</b>

(\*) Charter capital of Song Phan Joint Stock Company: VND 20,000,000,000, equivalent to 2,000,000 shares.

Nhi Hiep Brick - Tile Co-operation holds 1,980,000 shares, equivalent to a par value of VND 19,800,000,000, accounting for 99% of the charter capital of Song Phan Joint Stock Company.

According to the interim financial statement of Song Phan Joint Stock Company, Song Phan Joint Stock Company was suffered a loss amount of VND 764,210,319. The Company has made a provision for devaluation of investments in subsidiaries amount of VND 756,568,216.





**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**6 .3 SHORT-TERM TRADE RECEIVABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
- DNP Green Concrete Company Limited	2,253,332,230	2,318,365,798
- Hong Tin Binh Duong Concrete Company Limited	1,289,842,111	1,255,274,598
- Dai Loc Phat Construction Trading Service Joint Stock Company	914,680,418	695,811,776
- Binh Duong Construction and Materials Joint Stock Company (*)	456,811,928	-
- Hong Tin Binh Phuoc Company Limited	188,585,346	57,656,335
- Nam Tien Import-Export Production Trading Joint Stock Company	27,510,000	78,059,672
- The Gioi Nha Construction Materials Supermarket Joint Stock Company	-	788,295,099
- Others	1,020,348,588	1,044,426,677
<b>Total</b>	<b><u>6,151,110,621</u></b>	<b><u>6,237,889,955</u></b>

(\*) Short-term trade receivables of Related parties.

**6 .4 SHORT-TERM LOAN RECEIVABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
Song Phan Joint Stock Company (Subsidiary) (*)	2,550,000,000	2,550,000,000
<b>Total</b>	<b><u>2,550,000,000</u></b>	<b><u>2,550,000,000</u></b>

(\*) This loan has a term of 12 months, interest is 4.7%/year.

**6 .5 OTHER RECEIVABLES**

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
- Advance	297,324,000	-	212,144,000	-
- Accrued interest on term deposit	7,178,100	-	17,753,500	-
- Loan interest	148,227,100	-	88,794,600	-
- Other	6,315,800	-	45,784,321	-
<b>Total</b>	<b><u>459,045,000</u></b>	<b><u>-</u></b>	<b><u>364,476,421</u></b>	<b><u>-</u></b>

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

## 6.6 INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	5,899,305	-	-	-
- Raw materials	166,686,256	(24,895,660)	73,899,678	(24,895,660)
- Tools and supplies	4,285,000	-	4,285,000	-
- Finished goods	61,192,534	(20,996,686)	71,703,266	(24,032,544)
- Goods	3,431,101,716	-	3,618,278,536	-
<b>Total</b>	<b>3,669,164,811</b>	<b>(45,892,346)</b>	<b>3,768,166,480</b>	<b>(48,928,204)</b>

- Stagnant and poor quality inventory at the end of the period and the beginning of the year were VND 86,088,494 and VND 96,598,926 respectively;

- There is no inventory used to mortgage or pledge to secure loans at the end of the period and the beginning of the year;

## 6.7 SHORT-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
<b>6.7.1. Short-term</b>		
Equipment repair expense	1,352,611,146	848,877,501
<b>Total</b>	<b>1,352,611,146</b>	<b>848,877,501</b>
<b>6.7.2. Long-term</b>		
Repair and renovate office buildings	1,007,310,478	183,560,967
Wharf repair expense	134,412,634	169,476,796
Equipment repair expense	149,350,698	195,179,862
<b>Total</b>	<b>1,291,073,810</b>	<b>548,217,625</b>



## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

## 6.8 INCREASE, DECREASE TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment and furniture	Others	Total
<b>Historical cost</b>						
As at 01/01/2025	1,773,048,507	60,196,677,677	760,381,615	-	-	62,730,107,799
Increase	-	-	136,363,636	-	-	136,363,636
- Purchases	-	-	136,363,636	-	-	136,363,636
Decrease	-	-	-	-	-	-
As at 30/06/2025	1,773,048,507	60,196,677,677	896,745,251	-	-	62,866,471,435
<b>Accumulated amortisation</b>						
As at 01/01/2025	(1,739,219,366)	(2,392,242,195)	(205,144,628)	-	-	(4,336,606,189)
Increase	(12,621,253)	(2,512,500,000)	(51,311,731)	-	-	(2,576,432,984)
- Depreciation	(12,621,253)	(2,512,500,000)	(51,311,731)	-	-	(2,576,432,984)
Decrease	-	-	-	-	-	-
As at 30/06/2025	(1,751,840,619)	(4,904,742,195)	(256,456,359)	-	-	(6,913,039,173)
<b>Net book value</b>						
As at 01/01/2025	33,829,141	57,804,435,482	555,236,987	-	-	58,393,501,610
As at 30/06/2025	21,207,888	55,291,935,482	640,288,892	-	-	55,953,432,262

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

For the six-month period ended 30 June 2025

6.8 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Notes:

- Net book value of tangible fixed asset put up as collateral for loans
- Original cost of fully depreciated fixed assets at the end of the six-month period.
- Original cost of fixed asset at the end of the six-month period awaiting liquidation
- Commitments on purchase, sales of tangible fixed assets having large value in the future

	30/06/2025	01/01/2025
:	None	None
:	1,889,226,184	1,739,602,334
:	-	681,545,382
:	None	None



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**6.9 INCREASE, DECREASE INTANGIBLE FIXED ASSETS**

Items	Long-term land use right (*)	Total
<b>Historical cost</b>		
As at 01/01/2025	860,470,113	860,470,113
Increase	-	-
Decrease	-	-
As at 30/06/2025	860,470,113	860,470,113
<b>Accumulated amortisation</b>		
As at 01/01/2025	(352,239,751)	(352,239,751)
Increase	(9,153,936)	(9,153,936)
- Depreciation	(9,153,936)	(9,153,936)
Decrease	-	-
As at 30/06/2025	(361,393,687)	(361,393,687)
<b>Net book value</b>		
As at 01/01/2025	508,230,362	508,230,362
As at 30/06/2025	499,076,426	499,076,426
<b>Notes:</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
- Net book value of intangible fixed asset put up as collateral for loans :	499,076,426	508,230,362
- Original cost of fully depreciated intangible fixed assets at the end of the six-month period :	None	None

(\*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.17).

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

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**6. 10 INCREASE, DECREASE IN INVESTMENT PROPERTIES**

Items	01/01/2025	Increase	Decrease	30/06/2025
<b>Investment properties for rent</b>				
Historical cost	1,999,184,634	-	-	1,999,184,634
Land use right (*)	1,999,184,634	-	-	1,999,184,634
Accumulated amortisation	(818,381,002)	(21,267,924)	-	(839,648,926)
Land use right	(818,381,002)	(21,267,924)	-	(839,648,926)
Net book value	1,180,803,632	-	21,267,924	1,159,535,708
Land use right	1,180,803,632	-	21,267,924	1,159,535,708

**Notes:**

- Net book value of investment properties put up as collateral for loans

	30/06/2025	01/01/2025
	1,159,535,708	1,180,803,632

- Original cost of fully depreciated investment properties at the end of the six-month period but is still being leased out or held for capital appreciation.

	None	None
--	------	------

(\*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.17).

**6. 11 CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
Consultancy fee for preparing the proposal dossier for zoning targets in the new urban development area next by Tan Van Bridge.	250,000,000	-
Consultancy fee for preparing the proposal dossier for the new urban development plan next by Tan Van Bridge.	355,555,556	-
<b>Cộng</b>	<b>605,555,556</b>	<b>-</b>



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

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**6.12 SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
- Thanh Le General Import Export Trading Corporation - Thalxim	-	-	27,400,000,000	27,400,000,000
- Nui Nho Stone Joint Stock Company (*)	5,776,973,743	5,776,973,743	5,327,492,814	5,327,492,814
- Binh Duong Building Materials & Construction Corporation (*)	5,918,372,058	5,918,372,058	3,930,591,082	3,930,591,082
- Others	843,304,179	843,304,179	649,458,702	649,458,702
<b>Total</b>	<b>12,538,649,980</b>	<b>12,538,649,980</b>	<b>37,307,542,598</b>	<b>37,307,542,598</b>

(\*) Short-term trade payables of Related parties.

**6.13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
- Thai Phat Bridge and Road Construction One Member Co., Ltd.	43,669,632	12,830,759
- Tay Nam Construction Design Investment Consulting Trading Service Co., Ltd.	65,863,251	-
- Others	37,399,508	36,562,018
<b>Total</b>	<b>146,932,391</b>	<b>49,392,777</b>

**NHI HIEP BRICK - TILE CO-OPERATION**

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**6.14 TAX AND AMOUNTS OF RECEIVABLES, PAYABLES TO THE STATE**

	01/01/2025		30/06/2025	
	Receivables tax	Payables tax	Payables	Paid
			Receivables tax	Payables tax
- Value Added Tax	-	-	-	-
- Corporate Income Tax	184,177,549	-	222,668,676	38,491,127
- Personal Income Tax	-	7,523,647	8,125,548	12,437,700
- Housing and land tax, land rental	-	-	21,668,407	-
- License tax	-	-	4,000,000	-
<b>Total</b>	<b>184,177,549</b>	<b>7,523,647</b>	<b>256,462,631</b>	<b>38,106,107</b>
			-	<b>41,702,622</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

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**6 .15 SHORT-TERM ACCRUED EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Electricity expenses	296,343,945	-
- Others	-	85,000,000
<b>Total</b>	<b><u>296,343,945</u></b>	<b><u>85,000,000</u></b>

**6 .16 SHORT-TERM OTHER PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Trade union fund	4,648,500	27,033,200
- Deposits received	1,164,500,000	270,000,000
- Others	2,143,700	366,397,929
<b>Total</b>	<b><u>1,171,292,200</u></b>	<b><u>663,431,129</u></b>

**6 .17 LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
<b>Loans</b>		
Viettinbank Bank - BINH DUONG Branch (*)	17,357,142,000	-
<b>Total</b>	<b><u>17,357,142,000</u></b>	<b><u>-</u></b>

**(\*) Loan contract number: 240150VVN/2024-HDCVDADT/NHCT640-CTY GACH NGOI NHI HIEP**

Loan limit: VND 32,400,000,000;

Purpose: Investment in a rock crushing and screening production line for stone production at Tan Lap quarry, Dong Nai;

Loan term: 84 months from the date of the first disbursement;

Interest rate: Determined at each drawdown date;

Amount disbursed: VND 18,000,000,000;

Balance as of 30 June 2025 is VND 17,357,142,000;

Security measures: This loan is secured by the land use right under the Land Use Right Certificate No. T751743 issued by the People's Committee of Binh Duong Province on October 23, 2003.

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**6 .18 OWNER'S EQUITY****6.18.1. Changes in owners' equity**

	Owner's contributed capital	Development and investment fund	Other owner's contributed capital fund	Undistributed profit after tax	Total
<b>As at 01/01/2024</b>	<b>30,415,420,000</b>	<b>209,074,994</b>	<b>23,242,692,505</b>	<b>9,191,767,725</b>	<b>63,058,955,224</b>
- Profits increased/ (decreased) in the period	-	-	-	190,233,535	190,233,535
- Appropriation to funds + Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	-
<b>As at 30/06/2024</b>	<b>30,415,420,000</b>	<b>209,074,994</b>	<b>23,242,692,505</b>	<b>9,382,001,260</b>	<b>63,249,188,759</b>
- Profits increased/ (decreased) in the period	-	-	-	556,837,832	556,837,832
- Appropriation to funds + Bonus and Welfare fund, Executive Board Bonus	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>30,415,420,000</b>	<b>209,074,994</b>	<b>23,242,692,505</b>	<b>9,892,600,292</b>	<b>63,759,787,791</b>



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(Currency unit is represented by VND unless it is noted by other currency)

**6.18 OWNER'S EQUITY (CONTINUED)****6.18.1. Changes in owners' equity (continued)**

	Owner's contributed capital	Development and investment fund	Other owner's contributed capital fund	Undistributed profit after tax	Total
<b>As at 01/01/2025</b>	<b>30,415,420,000</b>	<b>209,074,994</b>	<b>23,242,692,505</b>	<b>9,892,600,292</b>	<b>63,759,787,791</b>
- Profits increased/ (decreased) in the period	-	-	-	882,270,383	882,270,383
- Appropriation to funds (*) + Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	-
	-	-	-	(54,885,500)	(54,885,500)
<b>As at 30/06/2025</b>	<b>30,415,420,000</b>	<b>209,074,994</b>	<b>23,242,692,505</b>	<b>10,719,985,175</b>	<b>64,587,172,674</b>

(\*) The Company distributes profits in 2024 according to the Resolution of the General Meeting of Shareholders in 2025.



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**6.18.2. Details of owner's equity**

	30/06/2025	01/01/2025
- Binh Duong Building Materials & Construction Corporation	9,137,940,000	9,137,940,000
- Nui Nho Stone Joint Stock Company	5,952,420,000	5,952,420,000
- Ms. Lam Thi Mai	2,848,000,000	2,848,000,000
- Other shareholders	12,477,060,000	12,477,060,000
<b>Total</b>	<b>30,415,420,000</b>	<b>30,415,420,000</b>

The company does not issue bonds.

**6.18.3. Capital transactions with owners and dividend and profit distribution**

	First 6 months of year 2025	First 6 months of year 2024
- Owner's investment capital		
+ Beginning balance	30,415,420,000	30,415,420,000
+ Ending balance	30,415,420,000	30,415,420,000
- Profit payable to owner	-	-

**6.18.4. Stocks**

	30/06/2025	01/01/2025
- Quantity of authorized issuing stocks	3,041,542	3,041,542
- Quantity of issued stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-
- Quantity of circulation stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-

\* Par value per stock: VND 10.000

**6.18.5. Dividends**

- Dividends have been announced		
+ Dividends declared on common shares	:	None
+ Dividends announced on preferred shares	:	None
- Cumulative preferred stock dividends have not been recorded	:	None

**6.18.6. Funds**

	30/06/2025	01/01/2025
- Investment and Development Fund	23,242,692,505	23,242,692,505



## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

## 7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INTERIM INCOME STATEMENT

Unit: VND

## 7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 6 months of year 2025	First 6 months of year 2024
<b>REVENUE</b>		
- Revenue from trading construction materials	33,590,781,470	11,059,784,963
- Revenue from service rendered	11,060,093,817	2,755,101,883
<b>Total</b>	<b>44,650,875,287</b>	<b>13,814,886,846</b>
<b>In which, revenue of related parties:</b>		
Binh Duong Building Materials & Construction Corporation (Major shareholder)	7,626,185,297	
<b>REVENUE DEDUCTIONS</b>	-	
<b>NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>	<b>44,650,875,287</b>	<b>13,814,886,846</b>

## 7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	First 6 months of year 2025	First 6 months of year 2024
- Cost of trading construction materials	31,120,400,829	10,592,491,321
- Cost of service rendered	8,960,544,771	390,554,459
<b>Total</b>	<b>40,080,945,600</b>	<b>10,983,045,780</b>

## 7.3 FINANCIAL INCOME

	First 6 months of year 2025	First 6 months of year 2024
- Interest on deposits and loans	173,950,426	683,567,775
- Accumulated interest on undue term deposits	7,178,100	35,780,700
- Dividends and profits are distributed	56,000	-
- Profit from securities trading	-	52,616,596
<b>Total</b>	<b>181,184,526</b>	<b>771,965,071</b>

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**7.4 FINANCIAL EXPENSES**

	First 6 months of year 2025	First 6 months of year 2024
- Loss in securities trading	-	525,830,000
- Provision / (Reversing) for devaluation of trading securities	(476,946)	(1,108,050)
- Provision / (Reversing) for long-term financial investments	756,568,216	715,483,695
- Fees for selling securities	-	20,470,463
- Interest expenses	284,241,483	54,293,438
<b>Total</b>	<b>1,040,332,753</b>	<b>1,314,969,546</b>

**7.5 SELLING EXPENSES**

	First 6 months of year 2025	First 6 months of year 2024
- Payroll expenses	477,368,010	471,773,788
- Expenses of materials, tools, supplies	2,430,000	
- Expenses of outsourcing services	103,466,257	158,931,765
<b>Total</b>	<b>583,264,267</b>	<b>630,705,503</b>

**7.6 GENERAL AND ADMINISTRATION EXPENSES**

	First 6 months of year 2025	First 6 months of year 2024
- Expenses of administrative staffs	1,276,261,419	1,468,014,664
- Expenses of administrative materials	69,363,819	41,859,384
- Expenses of office requisites	26,625,994	9,863,940
- Depreciation cost of fixed assets	68,003,588	64,215,720
- Taxes, duties, fees.	33,360,407	4,000,000
- Expenses of outsourcing services	285,480,896	228,505,197
- Other expenses in cash	265,558,991	216,874,264
<b>Total</b>	<b>2,024,655,114</b>	<b>2,033,333,169</b>

**7.7 OTHER INCOME**

	First 6 months of year 2025	First 6 months of year 2024
- Liquidation of assets, tools and instruments	-	646,980,000
<b>Total</b>	<b>-</b>	<b>646,980,000</b>



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**7.8 OTHER EXPENSES**

	First 6 months of year 2025	First 6 months of year 2024
- Liquidation of tools and instruments	-	34,000,000
- Others	38,100	-
<b>Total</b>	<b>38,100</b>	<b>34,000,000</b>

**7.9 CURRENT CORPORATE INCOME TAX EXPENSES**

	First 6 months of year 2025	First 6 months of year 2024
- Corporate Income Tax expenses in respect of the taxable profit for the period	222,668,676	76,861,449
<b>Total</b>	<b>222,668,676</b>	<b>76,861,449</b>

*Estimated corporate income tax payable during this period is as follow:*

	First 6 months of year 2025	First 6 months of year 2024
- Total accounting profit before tax	1,102,823,979	237,777,919
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments (+)	17,753,500	182,366,026
+ Decrease adjustments (-)	(7,178,100)	(35,780,700)
- Taxable income subject to corporate income tax	1,113,399,379	384,363,245
- Tax-exempted income (Dividend)	(56,000)	(56,000)
- Taxed income subject to corporate income tax	1,113,343,379	384,307,245
- Current corporate income tax expense	222,668,676	76,861,449
+ Corporate income tax must be paid at the normal tax rate	222,668,676	76,861,449

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

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**7.10 DEFERRED INCOME TAX ASSETS**

	First 6 months of year 2025	First 6 months of year 2024
- Deferred corporate income tax expenses incurred from taxable temporary differences	1,435,620	7,156,140
- Deferred corporate income tax Expenses incurred from reversion of Deferred income tax assets	(3,550,700)	(36,473,205)
<b>Total</b>	<b>(2,115,080)</b>	<b>(29,317,065)</b>

**7.11 PRODUCTIONS COST BY ITEMS**

	First 6 months of year 2025	First 6 months of year 2024
- Raw materials	2,404,676,292	51,723,324
- Labor	2,934,500,714	1,939,788,402
- Depreciation expenses	2,585,586,920	64,215,720
- Expenses from outsourcing services	2,128,359,516	375,806,029
- Other expenses by cash	299,026,347	232,506,552
<b>Total</b>	<b>10,352,149,789</b>	<b>2,664,040,027</b>

**8. ADDITIONAL INFORMATION FOR ITEMS IN SEPARATE INTERIM CASH FLOW STATEMENT****8.1 Amounts of cash and cash equivalents held by the Company but not available to use**

There is no large amount of money and cash equivalent held by the Company which is not used due to restrictions of law or other obligations which the Company must perform.

**8.2 Proceeds from borrowings in the period**

	First 6 months of year 2025	First 6 months of year 2024
- Proceeds from ordinary contracts	18,000,000,000	-

**8.3 Actual repayments on principal in the period**

	First 6 months of year 2025	First 6 months of year 2024
- Repayment on principal from ordinary contracts	642,858,000	7,437,830,866



## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

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## 9. OTHER INFORMATION

9.1 Potential debts, commitments and other financial information: None.

9.2 Events after the balance sheet date: None.

## 9.3 Related parties information

## 9.3.1. Related parties

Related parties	Relationship
Binh Duong Building Materials & Construction Corporation	Major shareholder
Nui Nho Stone Joint Stock Company	Major shareholder, associate of Binh Duong Building Materials & Construction Corporation
Song Phan Joint Stock Company	Subsidiary company

## 9.3.2. Transactions with other related parties

- Remuneration paid to members of the Board of Directors ("BOD"), Supervisory Board ("SB"), Board of Management and the Chief Accountant:

Name	Position	First 6 months of year 2025	First 6 months of year 2024
Mr. Nguyen Hong Chau	Chairman of the BOD	-	14,165,900
Mr. Nguyen Quoc Binh	Member of the BOD (term expired)	-	7,083,000
Ms. Lam Thi Mai	Member of the BOD	-	7,083,000
Mr. Pham Thanh Liem	Member of the BOD	-	-
Mr. Lam Thanh Lam	Member of the BOD, Director	228,846,000	189,982,700
Mrs. Bui Hoai Chau	Independent member of the BOD	-	-
Mr. Mai Anh	Member of the BOD (term expired)	-	7,083,000
Mr. Le Minh Hoang	Independent member of the BOD (term expired)	-	7,083,000
Mr. Huynh Minh Tam	Head of the SB	-	7,083,000
Ms. Phan Thi Thuyen Huong	Member of the SB	-	3,541,500
Mr. Ho Huyen Trang	Member of the SB	-	3,541,500
Ms. Nguyen Thi Thu Phuong	Chief accountant	151,916,400	140,404,317
Total		380,762,400	387,050,917

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

- Significant transactions with the related parties during the six-month period were as follows:

Related parties	Transactions content	First 6 months of year 2025	First 6 months of year 2024
<b><i>Binh Duong Building Materials &amp; Construction Corporation</i></b>			
	Sales of services	8,236,280,121	-
	Collected money from sales	7,779,468,193	-
	Purchases of materials, goods and services	26,638,623,310	5,287,328,761
	Paid for materials, goods and services	24,650,842,334	4,720,786,944
<b><i>Song Phan Joint Stock Company</i></b>			
	Loan collected	-	1,450,000,000
	Receivable of loan interest	59,432,500	76,117,900
	Receipt of loan interest	-	215,148,200
<b><i>Nui Nho Stone Joint Stock</i></b>			
	Purchases of goods	9,628,783,820	4,824,554,901
	Paid for goods	9,179,302,891	1,657,180,065

As at the end of the six-month period, the debt situations between the Company and related parties were as follows:

Related parties	Transactions content	30/06/2025	01/01/2025
<b><i>Binh Duong Building Materials &amp; Construction Corporation</i></b>			
	Sales of services	456,811,928	-
	Purchases of materials, goods and services	5,918,372,058	3,930,591,082
<b><i>Song Phan Joint Stock Company</i></b>			
	Loan	2,550,000,000	2,550,000,000
	Loan interest	148,227,100	88,794,600
<b><i>Nui Nho Stone Joint Stock Company</i></b>			
	Purchases of goods	5,776,973,743	5,327,492,814



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**10 . Segment Report**

Segment information is presented by business lines and by geographical area. Segment reporting is mainly based on the Company's business lines and is organized and managed according to the nature of the products and services provided by the Company, with each segment being a business unit providing different products.

**10. 1. Reporting by geographical area**

The Company only produces and does business in the territory of Vietnam, so the Company does not present segment reports by geographical area.

**10. 2. Segment reports by business field**

Items	Trading of construction materials		Provide Service		Total	
	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024
<b>Departmental business results</b>						
- Revenue	33,590,781,470	11,059,784,963	11,060,093,817	2,755,101,883	44,650,875,287	13,814,886,846
- Cost of goods sold	31,120,400,829	10,592,491,321	8,960,544,771	390,554,459	40,080,945,600	10,983,045,780
- Gross profit	2,470,380,641	467,293,642	2,099,549,046	2,364,547,424	4,569,929,687	2,831,841,066
<b>Department Assets</b>						
Tangible fixed assets at the end of the period						
Historical cost	339,210,598	339,210,598	62,527,260,837	62,390,897,201	62,866,471,435	62,730,107,799
Accumulated depreciation	(339,210,598)	(339,210,598)	(6,573,828,575)	(3,997,395,591)	(6,913,039,173)	(4,336,606,189)
Net book value	-	-	55,953,432,262	58,393,501,610	55,953,432,262	58,393,501,610

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

## 13 . ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	30/06/2025	01/01/2025
<b>Assets structure</b>			
Short-term assets/ Total assets	%	23.1%	25.6%
Long-term assets/ Total assets	%	76.9%	74.4%
<b>Sources structure</b>			
Liabilities/ Total sources	%	33.2%	37.8%
Owner's equity/ Total sources	%	66.8%	62.2%
Solvency			
Liquidity ratio	times	0.33	0.21
Quick ratio	times	1.30	0.60
Current ratio	times	1.51	0.68
<b>Rate of earnings</b>			
		<b>First 6 months of year 2025</b>	<b>First 6 months of year 2024</b>
<b>Rate of earnings on revenue</b>			
Rate of earnings before tax on net revenue	%	2.47%	1.72%
Rate of earnings after tax on net revenue	%	1.98%	1.38%
<b>Rate of earnings on average total assets</b>			
Rate of earnings before tax on average total assets	%	1.11%	0.34%
Rate of earnings after tax on average total assets	%	0.89%	0.27%
<b>Rate of earnings after tax on average equity</b>	%	1.37%	0.30%

## 14 . ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: None



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

(Currency unit is represented by VND unless it is noted by other currency)

**15 . GOING-CONCERN ASSUMPTION**

No event has been caused serious doubt about the continuous operating ability and the loan contract has neither intention nor force to cease operations, or significantly reduce the scale of its operations.

**16 . COMPARATIVE FIGURES**

Comparative figures are figures of the 2024 audited consolidated financial statements ended December 31, 2024 and the reviewed consolidated interim financial statements For the six-month period ended 30 June 2024.

Prepared by



NGUYEN T. THU PHUONG

Chief accountant



NGUYEN T. THU PHUONG

Ho Chi Minh City, 14 August 2025

Director



LAM THANH LAM