

**DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY**  
**REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



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

The Board of Management of Dong Anh LICOGI Mechanical JSC ("the Company") presents this report together with the Company's interim combined financial statements for the six-month period ended 30 June 2025.

### **THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

The members of The Board of Directors, Board of Management and Supervisory Board during the period and at the date of this report are as follows:

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

1. Mr. Cao Truong Thu	Chairman
2. Mr. Nguyen Danh Quan	Vice Chairman
3. Mr. Pham Viet Thang	Member
4. Mrs. Do Thi Hieu	Member
5. Mr. La Quy Duan	Member

#### **The Board of Management**

1. Mr. La Quy Duan	Chief Executive Officer
2. Mr. Pham Viet Long	Deputy Chief Executive Officer cum Director of Sales & Marketing
3. Mr. Nguyen Minh Ngoc	Director of Casting Production
4. Mr. Nguyen Tuan Cuong	Director of Steel Structure Production
5. Mr. Thai Hong Khanh	Aluminum Production Manager
6. Mrs. Hoang Thi Kim Lien	Chief Accountant - Head of Finance and Accounting Department (Appointed on 01 June 2025)

#### **The Board of Supervisory**

1. Mr. Nguyen Anh Dung	Head of the Supervisory Board
2. Mr. Hoang Nhu Thai	Member
3. Mrs. Le Thi Thanh Noi	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the date of this report is Mr. La Quy Duan - General Director.

### **THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim combined financial reporting. In preparing these interim combined financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an internal control system effectively for the purpose of properly preparing the interim combined financial statements to minimize risks and frauds.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim combined financial statements comply with Vietnamese accounting standards, accounting regime and legal regulations relating to interim combined financial statement preparation and presentation. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim combined financial statements.

For and on behalf of the Board of Management, ✓



**La Quy Duan**  
Chief Executive Officer  
Hanoi, 11 August 2025



INTERIM BALANCE SHEET  
 At as 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>923,846,559,370</b>	<b>986,083,883,654</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>391,615,927,182</b>	<b>397,152,297,265</b>
1. Cash	111		141,615,927,182	172,152,297,265
2. Cash equivalents	112		250,000,000,000	225,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,300,000,000</b>	<b>51,300,000,000</b>
1. Held-to-maturity investments	123	V.2a	1,300,000,000	51,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>316,576,090,842</b>	<b>384,393,333,480</b>
1. Short-term trade receivables	131	V.3	248,755,199,913	334,470,438,727
2. Short-term advances to suppliers	132	V.4	48,158,713,910	50,469,518,890
3. Short - term loan receivables	135		31,513,085,472	11,513,085,472
4. Other short-term receivables	136	V.5b	14,275,107,117	14,400,621,476
5. Provision for short-term doubtful debts	137	V.8	(26,126,015,570)	(26,460,331,085)
<b>IV. Inventories</b>	<b>140</b>	<b>V.9</b>	<b>201,852,574,406</b>	<b>152,230,653,934</b>
1. Inventories	141		211,146,440,302	161,662,936,809
2. Provision for devaluation of inventories	149		(9,293,865,896)	(9,432,282,875)
<b>V. Other short-term assets</b>	<b>150</b>		<b>12,501,966,940</b>	<b>1,007,598,975</b>
1. Short-term prepaid expenses	151	V.6a	3,049,883,262	1,007,598,975
2. Value added tax deductibles	152		9,452,083,678	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>314,615,054,039</b>	<b>228,229,371,590</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>49,912,650,518</b>	<b>50,791,803,432</b>
1. Tangible fixed assets	221	V.10	49,912,650,518	50,791,803,432
- Cost	222		394,278,927,439	388,113,586,954
- Accumulated depreciation	223		(344,366,276,921)	(337,321,783,522)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>93,087,341,352</b>	<b>4,049,191,918</b>
1. Long-term construction in progress	242	V.7b	93,087,341,352	4,049,191,918
<b>III. Short-term financial investments</b>	<b>250</b>		<b>159,253,337,143</b>	<b>159,253,337,143</b>
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	159,253,337,143
<b>IV. Other long-term assets</b>	<b>260</b>		<b>12,361,725,026</b>	<b>14,135,039,097</b>
1. Long-term prepaid expenses	261	V.6b	12,361,725,026	14,135,039,097
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,238,461,613,409</b>	<b>1,214,313,255,244</b>

## INTERIM BALANCE SHEET (CONTINUED)

At as 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>763,074,504,250</b>	<b>677,202,422,843</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>701,686,296,001</b>	<b>673,629,378,876</b>
1. Short-term trade payables	311	V.11	78,158,101,591	164,737,896,226
2. Short-term advances from customers	312	V.12	53,819,478,516	10,560,282,743
3. Taxes and amounts payable to the State budget	313	V.13	6,504,804,587	15,297,462,351
4. Payables to employees	314		21,341,278,232	29,662,153,000
5. Short-term accrued expenses	315	V.14	21,539,279,752	37,849,809,778
6. Short-term unearned revenue	318		398,000,000	350,000,000
7. Other current payables	319	V.15	66,801,738,382	602,747,426
8. Short-term loans and obligations under finance leases	320	V.17a	435,091,280,203	401,716,016,112
9. Short-term provisions	321	V.16a	7,124,696,676	7,132,604,247
10. Bonus and welfare funds	322		10,907,638,062	5,720,406,993
<b>II. Long-term liabilities</b>	<b>330</b>		<b>61,388,208,249</b>	<b>3,573,043,967</b>
1. Long-term loans and obligations under finance leases	338	V.17b	58,186,573,431	882,582,030
2. Long-term provisions	342	V.16b	3,201,634,818	2,690,461,937
<b>D. EQUITY</b>	<b>400</b>		<b>475,387,109,159</b>	<b>537,110,832,401</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>475,387,109,159</b>	<b>537,110,832,401</b>
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		148,812,514,988	123,983,194,243
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		15,735,107,182	102,288,151,169
- Retained earnings accumulated to the prior period end	421a		-	4,429,998,104
- Retained earnings of the current period	421b		15,735,107,182	97,858,153,065
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,238,461,613,409</b>	<b>1,214,313,255,244</b>

  
Nguyen Thi Hoai Thu  
Preparer

  
Hoang Thi Kim Lien  
Chief Accountant

  
La Quy Duan  
Chief Executive Officer  
11 August 2025



**INTERIM INCOME STATEMENT**  
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Curent period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	427,464,233,414	462,719,157,005
2. Deductions	02	VI.1	-	329,060,028
3. Net revenue from goods sold and services rendered	10	VI.1	427,464,233,414	462,390,096,977
4. Cost of goods sold	11	VI.2	379,409,054,680	422,765,354,590
5. Gross profit from goods sold and services rendered	20		48,055,178,734	39,624,742,387
6. Financial income	21	VI.3	10,269,587,590	2,329,738,203
7. Financial expenses	22	VI.4	9,529,932,195	7,165,644,219
- In which: Interest expense	23		9,529,797,968	7,162,518,801
8. Selling expenses	25	VI.5	13,581,261,648	12,783,501,913
9. General and administrative expenses	26	VI.6	15,571,300,454	15,016,131,716
10. Operating profit	30		19,642,272,027	6,989,202,742
11. Other income	31	VI.7	178,067,300	589,863,278
12. Other expenses	32	VI.8	251,000,000	2,963,031,799
13. Profit from other activities	40		(72,932,700)	(2,373,168,521)
14. Accounting profit before tax	50		19,569,339,327	4,616,034,221
15. Current corporate income tax expense	51	VI.9	3,834,232,145	1,007,151,778
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax	60		15,735,107,182	3,608,882,443
18. Basic earnings per share	70	VI.10	508	116
19. Diluted earnings per share	71	VI.10	508	116

  
\_\_\_\_\_  
Nguyen Thi Hoai Thu  
Preparer

  
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Hoang Thi Kim Lien  
Chief Accountant

  
\_\_\_\_\_  
La Quy Duan  
Chief Executive Officer  
11 August 2025



**INTERIM CASH FLOW STATEMENT**  
(Under indirect method)  
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Curent period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	19,569,339,327	4,616,034,221
2. Adjustments for:			
Depreciation and amortisation	02	7,044,493,399	7,059,185,676
Provisions	03	30,532,816	(1,476,112,673)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	(913,552,462)	-
(Gains)/losses from investing activities	05	(8,547,247,036)	(2,678,443,291)
Interest expense	06	9,529,797,968	7,162,518,801
3. Operating profit before movements in working capital	08	26,713,364,012	14,683,182,734
(Increase)/Decrease in receivables	09	79,413,038,410	40,973,013,875
(Increase)/Decrease in inventories	10	(49,483,503,493)	43,857,338,998
(Increase)/Decrease in payables	11	(76,871,341,110)	(32,423,935,291)
(Increase)/Decrease in prepaid expenses	12	(268,970,216)	52,827,065
Interest paid	14	(9,430,286,809)	(7,358,593,731)
Corporate income tax paid	15	(4,790,087,965)	(3,363,388,388)
Other cash outflows	17	(5,041,584,048)	(11,599,136,887)
Net cash generated by/used in operating activities	20	(39,759,371,219)	44,821,308,375
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(95,203,489,919)	(6,828,644,642)
2. Cash outflow for lending, buying debt, instruments of other entities	22	-	431,818,182
3. Cash outflow for lending, buying debt, instruments of other entities	23	(20,000,000,000)	(10,000,000,000)
4. Cash recovered from lending, reselling debt instruments of other entities	24	50,000,000,000	30,000,000,000
5. Interest earned, dividends and profits received	27	7,833,683,101	7,795,201,579
Net cash generated by/used in investing activities	30	(57,369,806,818)	21,398,375,119
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	495,913,384,202	363,309,437,186
2. Repayment of borrowings	34	(405,234,128,710)	(398,954,513,386)
Net cash generated by/used in financing activities	40	90,679,255,492	(35,645,076,200)
Net increase/(decrease) in cash	50	(6,449,922,545)	30,574,607,294
Cash and cash equivalents at the beginning of the period	60	397,152,297,265	72,897,611,235
Effect of changes in foreign exchange rate	61	913,552,462	-
Cash and cash equivalents at the end of the period	70	391,615,927,182	103,472,218,529

  
Nguyen Thi Hoai Thu  
Preparer

  
Hoang Thi Kim Lien  
Chief Accountant

  
La Quy Duan  
Chief Executive Officer  
11 August 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**I. GENERAL INFORMATION****1. Structure of ownership**

Dong Anh Mechanical LICOI Joint Stock Company, formerly known as Dong Anh Mechanical One Member Limited Company, was equitized under Decision No. 1038/QD-BXD dated October 16, 2013 and Decision No. 1058/QD-BXD dated December 31, 2013 by the Ministry of Construction. The company officially changed into Dong Anh LICOI Mechanical Joint Stock Company according to the business registration certificate of Joint Stock Company No. 0100106391 issued by Hanoi Department of Planning and Investment on April 11, 2014, change for the 9th time on August 10, 2020.

The company's head office is located at: Km 12+800, National Highway 3, Group 6, Dong Anh commune, Hanoi city.

**Charter capital of the Company**

According to the 9th amendment of the Business Registration Certificate, on August 10, 2020, the charter capital is VND 310,000,000,000 (Three hundred and ten billion VND). Shareholders have fully contributed the above charter capital.

**2. Field of business**

Industrial production and construction.

**3. Line of business and principal activities**

The Company's main business activities include:

- Casting iron and steel;
- Warehousing and storage of goods;
- Other business support service activities that have not been classifieds: Import and export of pure industrial chemicals and laboratory chemicals (except for chemicals banned by the State); materials, machinery, equipment, spare parts, casting, mechanical and metallurgical products;
- Producing non-ferrous and precious metals: Trading in shaped alloy products;
- Architectural activities and related technical consultancy: Structural design of civil and industrial works, management of construction investment projects (only operating within the scope of registered practice certificates), certifying eligibility for load-bearing safety and certifying the conformity of construction quality, supervision of construction and completion of civil and industrial works;
- Manufacture of mining and construction machines: Manufacturing and assembling construction machines, manufacturing and assembling load-bearing equipment, manufacturing and assembling space frames, manufacturing spare parts, accessories, equipment machinery for the construction industry;
- Producing metal structures: Producing, processing, installing metal structures and equipment;
- Installation of other construction systems: Installation of grade 4 construction equipment;
- Wholesale and other business not classified elsewhere: Trading in casting products, metallurgy, mechanical spare parts, equipment and lubricating materials according to market demand.

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months, except for some aluminum product manufacturing and assembly projects and space frame assembly projects which take more than 12 months.

**5. Enterprise structure****Joint venture company:**

The company only invests in Thang Long Industrial Park Co., Ltd. which has head office at Thang Long Industrial Park, Kim Chung Commune, Dong Anh District, Hanoi City. The main business of this associate is to lease industrial parks. As at January 1, 2025 and Jun 30, 2025, the Company's share of capital in this associate is 42%, the voting rights and ownership ratios are equivalent to the contributed capital.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***I. GENERAL INFORMATION (CONTINUED)****5. Enterprise structure (Continued)*****Subsidiaries without legal status of dependent accounting:***

No	Company	Address	Principal activities
1.	Branch of Dong Anh LICOGI Mechanical Joint Stock Company - Dong Anh Aluminum Factory	Hanoi	Producing and trading in profiled aluminum alloy products
2.	Branch of Dong Anh Mechanical Joint Stock Company - Dong Anh Mechanical R&D Center	Hanoi	Research and Development

**6. Explanation on the Comparability of Information in the Financial Statements**

The comparative figures presented in the interim balance sheet and the related notes are those of the consolidated financial statements for the fiscal year ended December 31, 2024, which have been audited.

The comparative figures presented in the interim income statement, interim cash flow statement, and the related notes are those of the interim consolidated financial statements for the six-month period ended June 30, 2024, which have been reviewed.

**7. Employees**

The total number of employees of the Company as at June 30, 2025 was 502 people (as at December 31, 2024 was 510 people).

**II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting convention**

The interim combined financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting.

The Company's interim combined financial statements are prepared on the basis of the financial statements of the Company's Office and its subsidiaries. All transactions and balances between the Corporate Office and its subsidiaries are eliminated in full when preparing the interim combined financial statements.

The interim combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The company's financial year begins from 01 January to 31 December.

The interim financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Company has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the combined Financial Statements.

Accounting form applied: General journal.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

**Estimates**

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three (03) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments*****Held-to-maturity investments***

Held-to-maturity investments include those that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preferred shares that the issuer is required to redeem at a specified date in the future and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for bad debts of investments held to maturity is made in accordance with current accounting regulations.

***Loan receivables***

Loan receivables are measured at cost less provisions for bad debts. Provisions for doubtful debts of the Company's loans are made in accordance with current accounting regulations.

***Invest in ventures, associates***

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognizes investments in associates at cost. The Company recognizes in income in the income statement the share from the accumulated net profit of the investee arising after the date of investment. Other amounts received by the Company in addition to distributed profits are considered to be the recovery of investments and are recognized as a deduction from the cost of the investment. Dividends received by shares are only tracked for the number of additional shares, not the value of shares received/recognized at par value.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Invest in ventures, associates (Continued)***

Investments in associates are stated in the balance sheet at cost less allowance for diminution in value (if any).

Provision for loss of investments in associates is made when the associate suffers a loss with an allowance equal to the difference between the actual contributed capital of the parties in the associate and the actual equity, multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the associate. If the associate is the subject of the combined Financial Statements, the basis for determining the provision for loss is the combined Financial Statements.

Increase or decrease in the amount of provision for loss of investments in associates must be made at the balance sheet date and recognized in financial expenses.

**Receivables**

Receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

The allowance for doubtful debts reflects the value of receivables that the company expects to be unable to recover at the end of the accounting period. Any increase or decrease in the balance of the allowance is recorded as an expense under administrative expenses in the Income Statement.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Method of determining the value of work in progress at the end of the period:

- Unfinished production and business costs are collected for each project that is not completed or does not meet the conditions for revenue recognition, corresponding to the amount of unfinished work at the end of the period..
- For products: The cost of production in progress is collected according to the ratio of equivalent finished products.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories in case the cost of inventories is higher than the net realizable value at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

For fixed assets formed by investment in capital construction by contracting or self-construction and production, the historical cost is the settlement price of the construction work according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price on the basis of the actual costs spent to acquire the fixed assets. The estimated historical cost will be adjusted according to the final settlement price approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	06 - 10
Motor vehicles	06 - 10
Equipment, management tools	01 - 05
Other fixed assets	02 - 08

Gains and losses arising from the disposal or sale of assets are the difference between the income from liquidation and the carrying amount of the assets and are recognized in the income statement.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments and are considered likely to bring future economic benefits to the Company. These expenses are capitalized as prepayments and amortized to the income statement, using the straight-line method in accordance with applicable accounting regulations.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes service costs and borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Provisions payable**

Provisions for payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined on the basis of management's estimation of the costs necessary to settle this obligation as at the balance sheet date.

For casting products, the Company makes a warranty provision equivalent to 0.25% of revenue made during the warranty period specified in each specific contract.

For aluminum and glass products, the Company makes a warranty provision corresponding to 0.41% and 0.5% of the revenue of the completed projects, handover and final settlement within the specified warranty period specified in each specific contract. In addition, for projects with detailed estimates, warranty provisions will be made according to the estimates

For space truss construction products, the Company makes a provision for warranty corresponding to 0.25% of revenue from completed, handed over and final settlement projects within the warranty period specified in each product. Specific contracts and from 1% to 4% of revenue for a number of works of specific nature. In addition, the works have detailed estimates, provision for warranty according to the estimate.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provisions payable (Continued)**

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting year, which is reversed and recorded as a decrease in production and business expenses in the year minus the difference. The greater of the provision for payables for construction and installation warranties is reversed into other income in the accounting year.

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the product or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (unless the customer has the right to return the goods in exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered;
- (b) It is probable that economic benefits will flow to the transaction;
- (c) The work completed at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate unless recovery of interest is uncertain.

Deductions from sales and service provision arising in the accounting year include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts, sales returns incurred in the same year of product consumption, goods and services are adjusted to decrease the revenue of the year in which they arise. In case of products, goods and services that have been consumed from previous years, revenue deductions will be recorded in the following year as a decrease in revenue according to the principle: if incurred before the time of report issuance in the financial statements, a decrease in revenue in the financial statements of the reporting period (previous accounting period) shall be recorded, and if incurred after the issuance of the financial statements, a decrease in the revenue of the arising accounting period shall be recorded.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign currencies**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

**Borrowing costs**

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are recorded as a reduction to the cost of the related asset.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined by the capitalization rate to the weighted average accumulated cost. rights arising for the investment in capital construction or production of such assets. The capitalization rate is calculated at the weighted average interest rate of outstanding loans for the year, excluding separate loans for the purpose of forming a specific asset.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

**Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	385,824,000	307,002,000
Cash in bank	141,230,103,182	171,845,295,265
Cash equivalents (*)	250,000,000,000	225,000,000,000
<b>Total</b>	<b>391,615,927,182</b>	<b>397,152,297,265</b>

(\*) Including term deposits with a maturity of less than 3 months at commercial banks:

- Deposits with term of 01 month at Military Commercial Joint Stock Bank - Dong Anh Branch with the amount of VND 200 billion. Including 05 contracts as follows:
  - + Deposit contract No.15411.25.031.588099.TG.DN dated 15 February 2025, with an amount of VND 40 billion and an interest rate of 4.6%/ year.
  - + Deposit contract No. 15423.031.588099.TG.DN dated 17 February 2025, with an amount of VND 20 billion and an interest rate of 4.6%/ year.
  - + Deposit contract No.15618.25.031.588099.TG.DN dated 24 February 2025, with an amount of VND 40 billion and an interest rate of 4.6%/ year.
  - + Deposit contract No.16495.25.031.588099.TG.DN dated 27 March 2025, with an amount of VND 30 billion and an interest rate of 4.6%/ year.
  - + Deposit contract No.16635.25.031.588099.TG.DN dated 03 April 2025, with an amount of VND 70 billion and an interest rate of 4.6%/ year.

Deposits with term 01 month at Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch according to Deposit contract No.144/2024/82401 dated 22 November 2024 (Automatically renewable contract) with an amount of VND 20 billion and an rate of 4%/ year.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****1. CASH AND CASH EQUIVALENTS (CONTINUED)**

Deposits with term 03 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch according to Deposit contract No. 03/23/HĐTG/VCB.CD-CKDA dated 27 July 2023 (Automatically renewable contract) with an amount of VND 30 billion and an rate of 4.1%/ year.

**2. FINANCIAL INVESTMENTS****a. Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term Deposit (*)	1,300,000,000	1,300,000,000	51,300,000,000	51,300,000,000
<b>Total</b>	<b>1,300,000,000</b>	<b>1,300,000,000</b>	<b>51,300,000,000</b>	<b>51,300,000,000</b>

(\*) Deposit with term of 06 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch with the amount of VND 1.3 billion, and an interest rate of 2.8%/ year.

**b. Investments in joint-ventures, associates**

The Company's investment in a joint venture company - Thang Long Industrial Park Company Limited with the amount of VND 159,253,337,143. At the time of preparation of the financial statements, the Company has not determined the fair value of the investments as of the end of the reporting period for disclosure in the financial statements, due to the absence of quoted market prices for these investments and the lack of specific guidance on fair value determination under the current Vietnamese Accounting Standards and Enterprise Accounting Regime.

Details of the Company's joint-ventures as at 30 June 2025 are as follows:

Company name	Place of establishment and operation	Proportion of benefit rate	Proportion of voting rate	Principal activities
Thang Long Industrial Park Co., Ltd	Hanoi	42.00%	42.00%	Industrial park for rent

**3. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
Viet Nam Electricity Power Projects Management Board No.2	62,802,651,041	71,693,737,255
Pacific Corporation Joint Stock Company	44,598,299,566	44,598,299,566
Xuan Cau Investment Joint Stock Company	20,120,154,203	19,671,857,448
PROESMMA SA DE CV	13,626,794,480	19,131,202,332
Tay Do Cement Joint Stock Company	7,184,273,800	7,184,273,800
Vinhomes Joint Stock Company	2,484,312,934	47,530,499,538
Branch in Hung Yen - Vinhomes Joint Stock Company	1,178,293,657	31,678,201,367
Others	96,760,420,232	92,982,367,421
<b>Total</b>	<b>248,755,199,913</b>	<b>334,470,438,727</b>
<b>Trade receivables from related parties</b>	<b>180,694,800</b>	<b>178,715,160</b>

*(Details in Note VII.1)*

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****4. SHORT-TERM ADVANCES TO SUPPLIER**

	Closing balance VND	Opening balance VND
HTC Viet Nam Trading and Construction Investment Joint Stock	10,289,739,493	2,377,046,063
Duc Manh Productions and Trading Company Limited	7,881,784,247	-
VNC Company Limited	6,485,343,162	3,640,388,677
IPC Group Joint Stock Company	4,076,827,706	-
Dong Anh Investment Construction & Materials Joint Stock Company	4,036,114,999	-
Others	15,388,904,303	44,452,084,150
<b>Total</b>	<b>48,158,713,910</b>	<b>50,469,518,890</b>
<b>Advances to suppliers from related parties</b> <i>(Details in Note VII.1)</i>	<b>4,036,114,999</b>	-

**5. OTHER SHORT-TERM RECEIVABLES**

	Closing balance VND	Opening balance VND
Deposit	462,727,266	91,467,946
Receivable interest on deposits and loans	1,772,439,540	1,058,875,605
Advance	10,537,822,295	11,639,219,208
Others	1,502,118,016	1,611,058,717
<b>Total</b>	<b>14,275,107,117</b>	<b>14,400,621,476</b>
<b>Other receivables are related parties</b> <i>(Details in Note VII.1)</i>	<b>1,659,083,972</b>	<b>546,600,317</b>

**6. PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Tools and instruments for consumption	1,777,560,910	745,380,465
Property insurance premium costs	58,989,395	30,010,516
Life insurance premium costs	16,812,500	36,987,500
Fixed asset repair costs	1,134,141,331	154,116,062
Others	62,379,126	41,104,432
<b>Total</b>	<b>3,049,883,262</b>	<b>1,007,598,975</b>
<b>b. Long-term</b>		
Extrusion mold costs of all kinds	3,448,179,920	4,002,562,670
Fixed asset repair costs	7,092,544,431	8,549,000,179
Tools and instruments for consumption	1,692,290,079	1,410,743,822
Others	128,710,596	172,732,426
<b>Total</b>	<b>12,361,725,026</b>	<b>14,135,039,097</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****7. LONG-TERM CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Project for Renovation, Repair, and Capacity Enhancement of the Foundry Workshop	87,052,660,740	-
Repair and Upgrade of the Disa Production Line at Foundry Workshop II	-	1,989,778,756
Others	6,034,680,612	2,059,413,162
<b>Total</b>	<b>93,087,341,352</b>	<b>4,049,191,918</b>

**8. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Cosevco 9 Joint Stock Company	3,346,494,000	-	(3,346,494,000)	3,346,494,000	-	(3,346,494,000)
Ngo Quyen Trading Service Company Limited	3,286,000,000	-	(3,286,000,000)	3,286,000,000	-	(3,286,000,000)
Vietnam Electricity Corporation	5,483,765,664	-	(5,483,765,664)	5,483,765,664	-	(5,483,765,664)
Vietnam Construction Joint Stock Company	2,533,222,822	-	(2,533,222,822)	2,533,222,822	-	(2,533,222,822)
Others	14,902,269,346	3,425,736,262	(11,476,533,084)	12,667,148,910	856,300,311	(11,810,848,599)
<b>Total</b>	<b>29,551,751,832</b>	<b>3,425,736,262</b>	<b>(26,126,015,570)</b>	<b>27,316,631,396</b>	<b>856,300,311</b>	<b>(26,460,331,085)</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****9. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	1,975,319,585	-	1,003,277,789	-
Raw materials	98,149,751,295	(7,416,077,895)	65,985,842,414	(7,474,237,220)
Tools and instruments	3,910,658,224	-	3,966,700,030	-
Work in progress (i)	76,806,078,608	-	69,880,875,986	-
Finished goods	29,124,503,042	(1,877,788,001)	19,758,690,682	(1,958,045,655)
Goods in transit for sale	1,180,129,548	-	1,067,549,908	-
<b>Total</b>	<b>211,146,440,302</b>	<b>(9,293,865,896)</b>	<b>161,662,936,809</b>	<b>(9,432,282,875)</b>

The Company uses part of its inventory as collateral for loans at commercial banks (details in note V.17 - Loans and financial lease liabilities).

## (i) Detailed information on the work in progress:

	Closing balance VND	Opening balance VND
<b>Works</b>	<b>62,404,951,841</b>	<b>54,762,174,421</b>
Fabrication and installation of steel structures for the coal yard roof and wind barrier wall / Quang Trach I Thermal Power Plant Project	26,873,338,523	21,042,118,273
Supply and install aluminum glass for the high-rise apartment hotel project in the Van Lang Sky Lake urban residential	8,364,224,600	-
Supply and install aluminum glass doors and aluminum glass partitions for the Dong Anh District administrative center project.	6,261,476,909	25,777,586
Manufacturing and construction of the main pipeline segment from K15+500 to K17+502 of the Canh Tang Water Reservoir Project - Hoa Binh Province	5,888,276,096	-
Fabrication of the main pipeline section from K6+850 to K8+920 (excluding the anchoring part) of the Canh Tang Reservoir project - Hoa Binh Province.	1,205,292,103	-
Others	13,812,343,610	33,694,278,562
<b>Manufacturing sector</b>	<b>14,401,126,767</b>	<b>15,118,701,565</b>
<b>Total</b>	<b>76,806,078,608</b>	<b>69,880,875,986</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****10. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Other assets VND	Total VND
<b>HISTORICAL COST</b>						
Opening balance	102,382,468,646	264,357,241,222	18,441,829,501	1,790,510,637	1,141,536,948	388,113,586,954
Addition	-	6,165,340,485	-	-	-	6,165,340,485
Closing balance	102,382,468,646	270,522,581,707	18,441,829,501	1,790,510,637	1,141,536,948	394,278,927,439
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	83,462,813,364	237,494,806,504	13,968,546,985	1,254,079,721	1,141,536,948	337,321,783,522
Charge for the period	1,975,140,877	4,360,094,823	617,954,613	91,303,086	-	7,044,493,399
Closing balance	85,437,954,241	241,854,901,327	14,586,501,598	1,345,382,807	1,141,536,948	344,366,276,921
<b>NET BOOK VALUE</b>						
Opening balance	18,919,655,282	26,862,434,718	4,473,282,516	536,430,916	-	50,791,803,432
Closing balance	16,944,514,405	28,667,680,380	3,855,327,903	445,127,830	-	49,912,650,518

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 237,597,680,376 (as at 31 December, 2024 was VND 227,232,129,676).

The residual value of tangible fixed assets used as collateral for loans as at 30 June 2025 is VND 23,033,343,237 (as at 31 December, 2024 was VND 25,909,057,805).

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****11. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
27 One Member Limited Liability Company	7,427,900,150	7,427,900,150	-	-
Cong Tien Technology Industrial Company Limited	7,291,530,839	7,291,530,839	-	-
Dai Duong Electrical Mechanical Company Limited	5,472,401,179	5,472,401,179	1,396,440,000	1,396,440,000
Thanh Long Mechanical Casting Company Limited	4,879,091,941	4,879,091,941	1,402,252,539	1,402,252,539
An Cuong Company Limited	4,654,209,780	4,654,209,780	3,705,959,400	3,705,959,400
An Sang Trading Joint Stock Company	3,199,185,000	3,199,185,000	3,602,797,000	3,602,797,000
Soc Son Trading And Investment Development Company Limited	3,127,734,500	3,127,734,500	4,141,475,800	4,141,475,800
Others	42,106,048,202	42,106,048,202	150,488,971,487	150,488,971,487
<b>Total</b>	<b>78,158,101,591</b>	<b>78,158,101,591</b>	<b>164,737,896,226</b>	<b>164,737,896,226</b>
<b>Short-term trade payables to related parties</b> <i>(Details in Notes VII.1)</i>	<b>285,287,670</b>	<b>285,287,670</b>	<b>23,423,868,606</b>	<b>23,423,868,606</b>

**12. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
LILAMA10 Joint Stock Company	14,701,283,441	14,701,283,441	-	-
Tu Lap Construction Company Limited	10,000,000,000	10,000,000,000	-	-
Viet Nam Machinery Installation Corporation - JSC	9,090,029,288	9,090,029,288	-	-
Vinh Tan Thermal Power Company - Subsidiary of the General Electric Power Company 3 - Joint Stock Company	-	-	3,124,775,544	3,124,775,544
Others	20,028,165,787	20,028,165,787	7,435,507,199	7,435,507,199
<b>Total</b>	<b>53,819,478,516</b>	<b>53,819,478,516</b>	<b>10,560,282,743</b>	<b>10,560,282,743</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****13. PAYABLES TO THE STATE BUDGET**

	Opening balance	Amount payable during the period	Amount paid during the period	Closing balance
	VND	VND	VND	VND
Domestic Value Added Tax (Company Office)	2,956,907,810	636,082,065	2,956,907,810	636,082,065
Value Added Tax (Aluminum Factory)	6,977,542,076	-	6,977,542,076	-
Current tax	-	116,828,037	116,828,037	-
Value-added tax on imported goods	-	7,210,354,298	7,210,354,298	-
Corporate income tax	4,790,087,965	3,834,232,145	4,790,087,965	3,834,232,145
Personal income tax	572,924,500	1,743,492,897	2,130,280,312	186,137,085
Real estate tax, land rent	-	1,848,353,292	-	1,848,353,292
Import taxes	-	82,882,200	82,882,200	-
Export taxes	-	13,387,210	13,387,210	-
License tax	-	5,000,000	5,000,000	-
<b>Total</b>	<b>15,297,462,351</b>	<b>15,490,612,144</b>	<b>24,283,269,908</b>	<b>6,504,804,587</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****14. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Interest expenses	483,616,383	384,105,224
Accrued for provisional deduction for the cost of works	17,805,422,659	33,353,581,430
Accrued Meal Allowance and Hazardous Duty Allowance	357,995,000	380,295,000
Accrued electricity expenses	744,857,188	1,052,887,621
Others	2,147,388,522	2,678,940,503
<b>Total</b>	<b>21,539,279,752</b>	<b>37,849,809,778</b>

**15. OTHER SHORT - TERM PAYABLES**

	Closing balance VND	Opening balance VND
Union funds	597,285,000	477,494,000
Social insurance	787,843,018	-
Health insurance	142,865,880	-
Unemployment insurance	61,791,610	-
Dividends payable	65,100,000,000	-
Others	111,952,874	125,253,426
<b>Total</b>	<b>66,801,738,382</b>	<b>602,747,426</b>
<b>Other short- term payables are related parties</b> <i>(Details in Note VII.1)</i>	<b>57,980,370,000</b>	-

**16. PAYABLE PROVISIONS**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Warranty provision for products and goods	4,887,353,597	4,990,528,968
Warranty provision for construction projects	2,237,343,079	2,142,075,279
<b>Total</b>	<b>7,124,696,676</b>	<b>7,132,604,247</b>
<b>b. Long-term</b>		
Warranty provision for construction projects	3,201,634,818	2,690,461,937
<b>Total</b>	<b>3,201,634,818</b>	<b>2,690,461,937</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a. Short-term loans</b>	<b>401,716,016,112</b>	<b>401,716,016,112</b>	<b>438,609,392,801</b>	<b>405,234,128,710</b>	<b>435,091,280,203</b>	<b>435,091,280,203</b>
HSBC Bank Limited - Hanoi Branch (i)	103,412,891,570	103,412,891,570	79,049,729,408	103,412,891,570	79,049,729,408	79,049,729,408
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (ii)	101,815,222,895	101,815,222,895	113,055,554,309	101,815,222,895	113,055,554,309	113,055,554,309
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (iii)	25,963,499,572	25,963,499,572	58,844,616,462	29,481,612,170	55,326,503,864	55,326,503,864
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (iv)	170,524,402,075	170,524,402,075	187,659,492,622	170,524,402,075	187,659,492,622	187,659,492,622
<b>Total</b>	<b>401,716,016,112</b>	<b>401,716,016,112</b>			<b>435,091,280,203</b>	<b>435,091,280,203</b>

- (i) Amendment of general utility agreement No. 05 dated 20 May 2021 with HSBC Bank Limited – Ha Noi Branch based on general agreement on utility number VHN 162141 with detailed terms:
- Total utility limit: VND 164,000,000,000 or USD equivalent;
  - Loan purpose: supplementing capital for commercial service needs;
  - Term of the Facility: 12 months from the date of the Agreement and will be automatically renewed several times and each extension is 12 months unless otherwise notified by the Bank;
  - Utility interest rate: adjusted interest rate specifically announced by the Bank;
  - Types of loan security: Receivable mortgage contract No. VHN100481/MR 5th Amendment; The contract of mortgage of goods in the warehouse No. VHN100481/MS 6th amendment; Deposit Mortgage Contract No. VHN100481/DUL 6th Amendment 20 May 2021.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**

**17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**a. Short-term loans (Continued)**

- (ii) Limit loan contract No. 34/23/CTD/VCBCD-CKDA dated April 19, 2024 with Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Chuong Duong Branch and document amending and supplementing the credit contract No. 91/24/CTD/VCBCD-CKDA dated 23 August 2024 with the following detailed terms:
- Credit limit: VND 200,000,000,000 (In which, short-term credit limit: VND 120,000,000,000);
  - Borrowing purpose: Financing legal credit needs to serve production and business activities of the Company, excluding investment in fixed assets;
  - Term of the contract: From the effective date of this Contract to the end of 22 August 2025;
  - Loan interest rate: Determined at the time of capital disbursement and recorded on each debt receipt;
  - Forms of loan security: fixed assets according to the security measures and security contracts specified in the credit extension contract.
- (iii) Credit limit contract No. 01/2022/153720/HDTD dated 20 September 2022 with Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch, document amending and supplementing the credit contract No 02/2022/153720/HDTD dated 19 September 2023 and document amending and supplementing the credit contract No 01/2024/153720/HDTD dated 15 October 2024 with the following detailed terms:
- Credit limit: VND 200,000,000,000 (In which, short-term credit limit: VND 120,000,000,000);
  - Purpose of borrowing: Supplementing working capital, opening LC, issuing guarantees for the company's production and business activities;
  - Term of the contract: From the effective date of this Contract to the end of 31 August 2025;
  - Loan interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
  - Form of loan security: mortgage with inventory of VND 81 billion according to the property mortgage contract No. 01/2018/15720/HDBD dated 9 October 2018.
- (iv) Limit loan contract No. 16/2022-HĐCVHM/NHCT144-CKDA with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch in October 2022 and document amending and supplementing the credit contract No 20/2024-HĐCVHM/NHCT144-CKDA dated 18 July 2024 with the following detailed terms:
- Credit limit: VND 415,000,000,000;
  - Loan purpose: supplement working capital to serve production and business activities;
  - Term of the contract: From the effective date of this Contract to the end of 18 July 2025;
  - Loan interest rate: is the interest rate adjusted according to the Bank's regulations in each period, determined on each debt receipt and valid from the first disbursement date;
  - Forms of loan security: mortgage of receivables according to the Mortgage of Receivables Contract No. 31/2016/HDTCQPT/NHCT144-CKDA signed on 20 June 2016 and mortgage of inventory according to the Mortgage Contract Inventory No. 11/2-2-HĐTCHTK/NHCT144-CKDA signed on 30 June 2020 and document amending and supplementing signed on 18 July 2024.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>b. Long-term loans</b>	<b>882,582,030</b>	<b>882,582,030</b>	<b>57,303,991,401</b>	-	<b>58,186,573,431</b>	<b>58,186,573,431</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (v)	882,582,030	882,582,030	57,303,991,401	-	58,186,573,431	58,186,573,431
<b>Total</b>	<b>882,582,030</b>	<b>882,582,030</b>			<b>58,186,573,431</b>	<b>58,186,573,431</b>

- (v) Credit contract number 02/2024/153720/HDTD with Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch dated 05 December 2024 with the following detailed terms:
- Credit limit: VND 81,000,000,000;
  - Purpose of the loan: Financing reasonable expenses for the investment in the project of machinery and equipment to enhance the production capacity of the Foundry Department;
  - Loan term: A maximum of 60 months from the day following the date of the first credit issuance;
  - Lending interest rate: 6.8%/ year, fixed for the first 2 years; after the preferential period, the interest rate will be floating, adjusted every 6 months, as specified in each promissory note;
  - Forms of loan security: Collateralized by all assets formed from the loan according to the Movable Property Mortgage and Asset Rights Agreement No. 01/2024/153720/HĐTC signed on 05 December 2024.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****18. EQUITY****a. Movement in owner's equity**

	Owner's contributed capital	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Balance at the beginning of the previous year</b>	<b>310,000,000,000</b>	<b>93,397,349,106</b>	<b>839,486,989</b>	<b>101,952,817,123</b>	<b>506,189,653,218</b>
Profit for the year	-	-	-	97,858,153,065	97,858,153,065
Distribution of development investment fund	-	30,585,845,137	-	(30,585,845,137)	-
Distribution of bonus and welfare fund	-	-	-	(10,195,281,712)	(10,195,281,712)
Reversal of bonus for the Executive Board	-	-	-	2,158,307,830	2,158,307,830
Dividend distribution	-	-	-	(58,900,000,000)	(58,900,000,000)
<b>Opening balance</b>	<b>310,000,000,000</b>	<b>123,983,194,243</b>	<b>839,486,989</b>	<b>102,288,151,169</b>	<b>537,110,832,401</b>
Profit for the year	-	-	-	15,735,107,182	15,735,107,182
Distribution of development investment fund (*)	-	24,829,320,745	-	(24,829,320,745)	-
Distribution of bonus and welfare fund (*)	-	-	-	(10,228,815,117)	(10,228,815,117)
Distribution of bonus for the Executive Board (*)	-	-	-	(2,130,015,307)	(2,130,015,307)
Dividend distribution 19% (*)	-	-	-	(65,100,000,000)	(65,100,000,000)
<b>Closing balance</b>	<b>310,000,000,000</b>	<b>148,812,514,988</b>	<b>839,486,989</b>	<b>15,735,107,182</b>	<b>475,387,109,159</b>

(\*)According to the resolution of the annual general meeting of shareholders in 2025 dated 23 April 2025, the company distributed profits of 2024 as follows:

Distribution of development investment fund	: 24,829,320,745 VND;
Distribution of bonus and welfare fund	: 10,228,815,117 VND;
Distribution of bonus for the Executive Board, Supervisory Board	: 2,130,015,307 VND;
Dividend distribution 21%	: 65,100,000,000 VND.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****18. EQUITY (CONTINUED)****b. Details of owner's equity**

	Rate %	Closing balance VND	Rate %	Opening balance VND
LICOGI Corporation JSC	89.06%	276,097,000,000	89.06%	276,097,000,000
Other shareholders	10.94%	33,903,000,000	10.94%	33,903,000,000
<b>Total</b>	<b>100%</b>	<b>310,000,000,000</b>	<b>100%</b>	<b>310,000,000,000</b>

**c. Shares**

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	31,000,000	31,000,000
Number of shares issued and fully contributed capital	31,000,000	31,000,000
<i>Ordinary shares</i>	<i>31,000,000</i>	<i>31,000,000</i>
Number of shares outstanding	31,000,000	31,000,000
<i>Ordinary shares</i>	<i>31,000,000</i>	<i>31,000,000</i>
Par value of outstanding shares: 10,000 VND/share		

**19. OFF BALANCE SHEET ITEMS****Foreign currencies:**

	Closing balance	Opening balance
USD	2,066,078.79	1,236,184.02
<b>Total</b>	<b>2,066,078.79</b>	<b>1,236,184.02</b>

**20. BUSINESS AND GEOGRAPHICAL SEGMENTS****Segments by Business Line**

For management purposes, the organizational structure of the Company is divided into 02 (two) operating divisions: Sale of goods, scrap materials, finished products, services and Construction and installation of space truss works and aluminum and glass works.

The main activities of the above two business divisions are as follows:

Sales department	- selling goods, scrap materials, finished products, services
Construction department	- construction and installation of space truss works and aluminum and glass works

The Company's office was unable to separate assets and liabilities by division as at 30 June 2025 and as at 31 December 2024. Segment information on business operations of the Company's office as follows:

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****20. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Continued)****Income statement for the six-month accounting period ended 30 June 2025:**

	Activities of selling goods, scrap materials, finished products and services VND	Construction and installation of space truss works and aluminum and glass works VND	Exclude VND	Total of the whole enterprise VND
<b>Revenue</b>				
Net revenue from outbound sales	231,159,755,717	196,304,477,697	-	427,464,233,414
<b>Total revenue</b>	<b>231,159,755,717</b>	<b>196,304,477,697</b>	<b>-</b>	<b>427,464,233,414</b>
<b>Business expense</b>				
Cost of goods sold	213,425,145,468	165,983,909,212	-	379,409,054,680
<b>Divisional business results</b>	<b>17,734,610,249</b>	<b>30,320,568,485</b>	<b>-</b>	<b>48,055,178,734</b>
Unallocated expenses				29,152,562,102
<b>Profit from business activities</b>				<b>18,902,616,632</b>
Financial income				10,269,587,590
Financial expenses				9,529,932,195
Other profit/(loss)				(72,932,700)
<b>Profit before corporate income tax</b>				<b>19,569,339,327</b>
Current corporate income tax expenses				3,834,232,145
<b>Profit after corporate income tax</b>				<b>15,735,107,182</b>

**Income statement for the six-month accounting period ended 30 June 2024:**

	Activities of selling goods, scrap materials, finished products and services VND	Construction and installation of space truss works and aluminum and glass works VND	Exclude VND	Total of the whole enterprise VND
<b>Revenue</b>				
Net revenue from outbound sales	196,868,146,495	265,521,950,482	-	462,390,096,977
<b>Total revenue</b>	<b>196,868,146,495</b>	<b>265,521,950,482</b>	<b>-</b>	<b>462,390,096,977</b>
<b>Business expense</b>				
Cost of goods sold	186,008,426,553	236,756,928,037	-	422,765,354,590
<b>Divisional business results</b>	<b>10,859,719,942</b>	<b>28,765,022,445</b>	<b>-</b>	<b>39,624,742,387</b>
Unallocated expenses				27,799,633,629
<b>Profit from business activities</b>				<b>11,825,108,758</b>
Financial income				2,329,738,203
Financial expenses				7,165,644,219
Other profit/(loss)				(2,373,168,521)
<b>Profit before corporate income tax</b>				<b>4,616,034,221</b>
Current corporate income tax expenses				1,007,151,778
<b>Profit after corporate income tax</b>				<b>3,608,882,443</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****20. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Division by geographical area**

Because the revenue generated in the territory of Vietnam accounts for over 90% of the total revenue of the Company in the period, the Company does not prepare a Segment Report by geographical area.

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT****1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Curent period VND	Prior period VND
<b>Revenue from goods sold and services rendered</b>	<b>427,464,233,414</b>	<b>462,719,157,005</b>
In which:		
- Revenue from the sales of casting alloy products,	192,136,205,396	177,508,117,861
- Revenue from the sale of goods, supplies, scrap and	39,023,550,321	19,689,088,662
- Revenue from Space frame project	180,100,256,632	168,021,196,274
- Revenue from aluminum and glass erection works	16,204,221,065	97,500,754,208
<b>Deduction</b>	<b>-</b>	<b>329,060,028</b>
- Trade deduction	-	-
- Sale deduction	-	25,353,021
- Returned goods	-	303,707,007
<b>Net revenue from goods sold and services rendered</b>	<b>427,464,233,414</b>	<b>462,390,096,977</b>
<b>Revenue with related parties</b>	<b>1,163,939,832</b>	<b>1,107,928,094</b>
<i>(Details in Notes VII.1)</i>		

**2. COST OF SALE**

	Curent period VND	Prior period VND
Cost of selling casting alloy products, Aluminum products	177,735,598,657	168,286,110,641
Cost of goods, materials, scrap sold, services rendered	35,827,963,790	17,952,296,912
Cost of space frame project	162,941,555,531	152,662,388,174
Cost of aluminum and glass erection works	3,042,353,681	85,104,743,634
Provision/(Reversal) for devaluation of inventories	(138,416,979)	(1,240,184,771)
<b>Total</b>	<b>379,409,054,680</b>	<b>422,765,354,590</b>

**3. FINANCIAL INCOME**

	Curent period VND	Prior period VND
Deposit interest, loan interest	8,547,247,036	2,246,625,109
Interest on foreign exchange differences arising during the period	805,842,750	83,113,094
Interest on foreign exchange differences due to revaluation of period-end balance	913,552,462	-
Dividends distributed profit	2,945,342	-
<b>Total</b>	<b>10,269,587,590</b>	<b>2,329,738,203</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUE)****4. FINANCIAL EXPENSES**

	Curent period VND	Prior period VND
Interest expenses	9,529,797,968	7,162,518,801
Loss on exchange rate difference incurred during the period	134,227	3,125,418
<b>Total</b>	<b>9,529,932,195</b>	<b>7,165,644,219</b>

**5. SELLING EXPENSES**

	Curent period VND	Prior period VND
Sales staff expenses	4,095,356,104	5,569,064,447
Expense of raw materials, materials	539,292,134	534,199,812
Fixed asset depreciation expenses	450,800,907	499,819,594
Product warranty/(Reversal) cost	(16,641,871)	(40,200,684)
Cost of hired services	4,811,569,298	1,977,865,915
Other expenses in cash	3,700,885,076	4,242,752,829
<b>Total</b>	<b>13,581,261,648</b>	<b>12,783,501,913</b>

**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	Curent period VND	Prior period VND
Management staff expenses	9,025,946,515	8,339,961,862
Cost of management materials, office supplies	589,828,652	858,190,203
Fixed asset depreciation expenses	650,282,065	694,181,703
Taxes, fees	1,853,353,292	1,467,701,954
Provision/(Reversal) provision for bad debts	(334,315,515)	(821,354,445)
Cost of hired services	178,815,069	216,152,951
Other expenses in cash	3,607,390,376	4,261,297,488
<b>Total</b>	<b>15,571,300,454</b>	<b>15,016,131,716</b>

**7. OTHER INCOME**

	Curent period VND	Prior period VND
Income from the sale or liquidation of fixed assets	-	431,818,182
Fines collected	108,954,383	42,050,000
Warranty provision for projects	69,112,917	114,915,096
Others	-	1,080,000
<b>Total</b>	<b>178,067,300</b>	<b>589,863,278</b>

**8. OTHER EXPENSES**

	Curent period VND	Prior period VND
Administrative Penalty, Late Tax Payment Penalty, Contractual Penalty	251,000,000	2,878,031,799
Others	-	85,000,000
<b>Total</b>	<b>251,000,000</b>	<b>2,963,031,799</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****9. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current period VND	Prior period VND
Accounting profit before tax	19,569,339,327	4,616,034,221
In which:		
<b>Accounting profit before tax from business activities</b>	<b>19,569,339,327</b>	<b>4,616,034,221</b>
<b>Adjustment for taxable income</b>		
<b>Apart from:</b>	<b>913,552,462</b>	-
- Unrealized foreign exchange gains for the current period	913,552,462	-
<b>Plus: Non-deductible expenses</b>	<b>515,373,860</b>	<b>419,724,671</b>
- Remuneration for the Board of Management, the Board of	382,674,000	307,678,000
- Depreciation expense of original cars exceeds VND 1.6 billion	132,699,860	112,046,671
<b>Taxable income</b>	<b>19,171,160,725</b>	<b>5,035,758,892</b>
Tax rate	20%	20%
<b>CIT payable</b>	<b>3,834,232,145</b>	<b>1,007,151,778</b>
<b>Current CIT expense for the year</b>	<b>3,834,232,145</b>	<b>1,007,151,778</b>
<b>Total current corporate income tax expense</b>	<b>3,834,232,145</b>	<b>1,007,151,778</b>
Corporate income tax payable at the beginning of the period	4,790,087,965	3,363,388,388
Corporate income tax paid in the period	(4,790,087,965)	(3,363,388,388)
<b>CIT payable at the end of the period</b>	<b>3,834,232,145</b>	<b>1,007,151,778</b>

**10. BASIC EARNINGS/ DILUTED EARNINGS PER SHARE**

	Current period VND	Prior period VND
<b>Profit/loss to calculate basic earnings per share</b>	<b>15,735,107,182</b>	<b>3,608,882,443</b>
Deducting from the welfare reward fund (*)	-	-
<b>Basic earnings per share</b>	<b>15,735,107,182</b>	<b>3,608,882,443</b>
Average outstanding common shares during the year	31,000,000	31,000,000
<b>Basic earnings per share (**)</b>	<b>508</b>	<b>116</b>
<b>Diluted earnings per share (**)</b>	<b>508</b>	<b>116</b>

(\*) The Company does not deduct the welfare bonus fund to determine the profit to calculate basic earnings per share in the interim financial statements, but makes an adjustment to reduce the value of the welfare bonus fund set aside during the year to calculate basic earnings per share in the 2025 financial statements.

(\*\*) The Company does not have any potential common shares that have a dilutive impact on earnings per share during the fiscal year and up to the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****11. PRODUCTION COST BY NATURE**

	<b>Curent period VND</b>	<b>Prior period VND</b>
Cost of raw materials, materials	249,903,322,231	296,878,906,439
Labor expenses	38,113,313,080	40,450,819,640
Fixed asset depreciation expenses	6,789,059,606	7,059,185,676
Product warranty backup	1,031,456,639	593,442,162
Provision for bad debts	(334,315,515)	(821,354,445)
Provision for devaluation of inventory	(138,416,979)	(1,240,184,771)
Cost of hired services	171,685,318,131	200,229,622,891
Other expenses in cash	4,492,435,278	11,472,984,075
<b>Total</b>	<b>471,542,172,471</b>	<b>554,623,421,667</b>

**VII. OTHER INFORMATION****1. RELATED PARTY TRANSACTIONS AND BALANCES**

<b><u>Related parties</u></b>	<b><u>Relationship</u></b>
LICOGI Corporation - JSC	Parent company
Foundation Engineering and Construction Joint Stock Company 20	Same owner
Dong Anh Investment Construction and Building Materials Joint Stock Company	Same owner
Thang Long Industrial Park Company Limited	Associated
Board of General Directors, Board of Management and Shareholders	Operating Company

*During the period, the Company entered into the following significant transactions with its related parties:*

	<b>Curent period VND</b>	<b>Prior period VND</b>
<b>Sale of goods and services</b>	<b>1,163,939,832</b>	<b>1,107,928,094</b>
Thang Long industrial Park Company Limited	1,163,939,832	1,107,928,094
<b>Dividend distribution</b>	<b>-</b>	<b>6,095,225,787</b>
LICOGI Corporation - JSC	-	6,095,225,787

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***Significant related party balances as at the balance sheet date were as follows:*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>180,694,800</b>	<b>178,715,160</b>
Thang Long Industrial Park Company Limited	180,694,800	178,715,160
<b>Other short-term receivables</b>	<b>1,659,083,972</b>	<b>546,600,317</b>
LICOGI Corporation - JSC	1,125,275,972	12,792,317
Foundation Engineering and Construction Joint Stock Company 20	533,808,000	533,808,000
<b>Short-term advances to suppliers</b>	<b>4,036,114,999</b>	-
Dong Anh Investment Construction and Building Materials	4,036,114,999	-
<b>Short-term trade payable</b>	<b>285,287,670</b>	<b>23,423,868,606</b>
Dong Anh Investment Construction and Building Materials	-	23,138,580,936
Foundation Engineering and Construction Joint Stock Company 20	285,287,670	285,287,670
<b>Other short-term payables</b>	<b>57,980,370,000</b>	-
LICOGI Corporation - JSC	57,980,370,000	-

*The income of the Board of Directors, the remuneration of The Board of Management and the Board of Supervisory during the period is as follows:*

	Current period VND	Prior period VND
<b>Income of the Board of Directors</b>	<b>301,668,884</b>	<b>594,407,399</b>
Mr. Cao Trung Thu	93,500,221	172,308,128
Mr. Nguyen Danh Quan	77,944,221	191,572,433
Mrs. Do Thi Hieu	65,112,221	115,263,419
Mr. Pham Viet Thang	65,112,221	115,263,419
<b>Income of the Board of Management</b>	<b>2,605,998,000</b>	<b>2,570,149,000</b>
Mr. La Quy Duan	553,391,000	720,610,000
Mr. Pham Viet Long	389,321,000	398,463,000
Mr. Nguyen Minh Ngoc	443,543,000	343,530,000
Mr. Nguyen Tuan Cuong	515,871,000	461,468,000
Mr. Thai Hong Khanh	374,041,000	329,626,000
Mr. Nguyen Viet Hung	-	298,690,000
Mrs. Hoang Thi Kim Lien	329,831,000	17,762,000
<b>Remuneration and bonus for the Board of Supervisory</b>	<b>177,060,663</b>	<b>407,873,335</b>
Mr. Nguyen Anh Dung	65,112,221	164,650,653
Mr. Hoang Nhu Thai	56,224,221	130,197,490
Mrs. Le Thi Thanh Noi	55,724,221	113,025,192
<b>Total</b>	<b>3,084,727,547</b>	<b>3,572,429,734</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**VII. OTHER INFORMATION (CONTINUED)**

**2. OPERATING LEASE COMMITMENTS**

The company has signed land lease contracts in Dong Anh commune, Hanoi to use for the purpose of offices and factories. Under these contracts, the Company has to pay the annual land rent until the contract's maturity date in accordance with current regulations of the State.

**3. SUBSEQUENTS EVENTS**

There have been no significant events occurring after the balance sheet date and up to the date of this report which would require adjustments or disclosures to be made in the combined financial statements.



\_\_\_\_\_  
Nguyen Thi Hoai Thu  
Preparer



\_\_\_\_\_  
Hoang Thi Kim Lien  
Chief Accountant



\_\_\_\_\_  
La Quy Duan  
Chief Executive Officer  
11 August 2025

**INTERIM BALANCE SHEET**  
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Office	Aluminum factory	Internal off-set	Whole company
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>910,886,662,293</b>	<b>111,043,655,119</b>	<b>(98,083,758,042)</b>	<b>923,846,559,370</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>388,323,275,725</b>	<b>3,292,651,457</b>	-	<b>391,615,927,182</b>
1. Cash	111		138,323,275,725	3,292,651,457	-	141,615,927,182
2. Cash equivalents	112		250,000,000,000	-	-	250,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,300,000,000</b>	-	-	<b>1,300,000,000</b>
1. Held-to-maturity investments	123	V.2a	1,300,000,000	-	-	1,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>401,151,773,429</b>	<b>13,508,075,455</b>	<b>(98,083,758,042)</b>	<b>316,576,090,842</b>
1. Short-term trade receivables	131	V.3	233,802,454,169	14,952,745,744	-	248,755,199,913
2. Short-term advances to suppliers	132	V.4	42,627,711,715	5,531,002,195	-	48,158,713,910
3. Short-term inter-company receivables	133		98,083,758,042	-	(98,083,758,042)	-
4. Short-term loan receivables	135		31,513,085,472	-	-	31,513,085,472
5. Other short-term receivables	136	V.5	13,047,183,255	1,227,923,862	-	14,275,107,117
6. Provision for short-term doubtful debts	137	V.8	(17,922,419,224)	(8,203,596,346)	-	(26,126,015,570)
<b>IV. Inventories</b>	<b>140</b>	<b>V.9</b>	<b>108,985,679,219</b>	<b>92,866,895,187</b>	-	<b>201,852,574,406</b>
1. Inventories	141		111,845,721,148	99,300,719,154	-	211,146,440,302
2. Provision for devaluation of inventories	149		(2,860,041,929)	(6,433,823,967)	-	(9,293,865,896)
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,125,933,920</b>	<b>1,376,033,020</b>	-	<b>12,501,966,940</b>
1. Short-term prepaid expenses	151	V.6a	2,348,073,166	701,810,096	-	3,049,883,262
2. Taxes and amounts payable to the State budget	152		8,777,860,754	674,222,924	-	9,452,083,678

INTERIM BALANCE SHEET (CONTINUED)  
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Office	Aluminum factory	Internal off-set	Whole company
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>307,701,269,149</b>	<b>25,468,098,035</b>	<b>(18,554,313,145)</b>	<b>314,615,054,039</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>18,554,313,145</b>	-	<b>(18,554,313,145)</b>	-
1. Operating capital contributed to dependent units	213		18,554,313,145	-	(18,554,313,145)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>31,358,337,373</b>	<b>18,554,313,145</b>	-	<b>49,912,650,518</b>
1. Tangible fixed assets	221	V.10	31,358,337,373	18,554,313,145	-	49,912,650,518
- Cost	222		190,212,207,318	204,066,720,121	-	394,278,927,439
- Accumulated depreciation	223		(158,853,869,945)	(185,512,406,976)	-	(344,366,276,921)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>91,589,923,734</b>	<b>1,497,417,618</b>	-	<b>93,087,341,352</b>
1. Long-term construction in progress	242	V.7b	91,589,923,734	1,497,417,618	-	93,087,341,352
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>159,253,337,143</b>	-	-	<b>159,253,337,143</b>
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	-	-	159,253,337,143
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,945,357,754</b>	<b>5,416,367,272</b>	-	<b>12,361,725,026</b>
1. Long-term prepaid expenses	261	V.6b	6,945,357,754	5,416,367,272	-	12,361,725,026
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,218,587,931,442</b>	<b>136,511,753,154</b>	<b>(116,638,071,187)</b>	<b>1,238,461,613,409</b>

**INTERIM BALANCE SHEET (CONTINUED)**  
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Office	Aluminum factory	Internal off-set	Whole company
<b>C. LIABILITIES</b>	<b>300</b>		<b>743,200,822,283</b>	<b>136,511,753,154</b>	<b>(116,638,071,187)</b>	<b>763,074,504,250</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>683,307,542,482</b>	<b>116,462,511,561</b>	<b>(98,083,758,042)</b>	<b>701,686,296,001</b>
1. Short-term trade payables	311	V.11	66,420,084,655	11,738,016,936	-	78,158,101,591
2. Short-term advances from customers	312	V.12	49,111,181,651	4,708,296,865	-	53,819,478,516
3. Taxes and amounts payable to the State budget	313	V.13	6,504,804,587	-	-	6,504,804,587
4. Payables to employees	314		21,341,278,232	-	-	21,341,278,232
5. Short-term accrued expenses	315	V.14	20,261,199,837	1,278,079,915	-	21,539,279,752
6. Short-term inter-company payables	316		-	98,083,758,042	(98,083,758,042)	-
7. Short-term unearned revenue	318		398,000,000	-	-	398,000,000
8. Other current payables	319	V.15	66,793,877,508	7,860,874	-	66,801,738,382
9. Short-term loans and obligations under finance leases	320	V.17a	435,091,280,203	-	-	435,091,280,203
10. Short-term provisions	321	V.16a	6,478,197,747	646,498,929	-	7,124,696,676
11. Bonus and welfare funds	322		10,907,638,062	-	-	10,907,638,062
<b>II. Long-term liabilities</b>	<b>330</b>		<b>59,893,279,801</b>	<b>20,049,241,593</b>	<b>(18,554,313,145)</b>	<b>61,388,208,249</b>
1. Internal payable on working capital	334		-	18,554,313,145	(18,554,313,145)	-
2. Long-term loans and obligations under finance leases	338	V.17b	58,186,573,431	-	-	58,186,573,431
3. Long-term provisions	342	V.16b	1,706,706,370	1,494,928,448	-	3,201,634,818
<b>D, EQUITY</b>	<b>400</b>		<b>475,387,109,159</b>	<b>-</b>	<b>-</b>	<b>475,387,109,159</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>475,387,109,159</b>	<b>-</b>	<b>-</b>	<b>475,387,109,159</b>
1. Owner's contributed capital	411		310,000,000,000	-	-	310,000,000,000
- Ordinary shares carrying voting rights	411a		310,000,000,000	-	-	310,000,000,000
2. Investment and development fund	418		148,812,514,988	-	-	148,812,514,988
3. Other reserves	420		839,486,989	-	-	839,486,989
4. Retained earnings	421		15,735,107,182	-	-	15,735,107,182
- Retained earnings of the current year	421b		15,735,107,182	-	-	15,735,107,182
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,218,587,931,442</b>	<b>136,511,753,154</b>	<b>(116,638,071,187)</b>	<b>1,238,461,613,409</b>

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

Unit: VND

ITEMS	Codes	Notes	Office	Aluminum factory	Internal off-set	Whole company
<b>1. Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>VI.1</b>	<b>340,176,507,338</b>	<b>131,329,249,691</b>	<b>(44,041,523,615)</b>	<b>427,464,233,414</b>
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.1	340,176,507,338	131,329,249,691	(44,041,523,615)	427,464,233,414
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.2</b>	<b>309,395,695,868</b>	<b>114,054,882,427</b>	<b>(44,041,523,615)</b>	<b>379,409,054,680</b>
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>30,780,811,470</b>	<b>17,274,367,264</b>	-	<b>48,055,178,734</b>
6. Financial income	21	VI.3	10,266,779,278	2,808,312	-	10,269,587,590
7. Financial expenses	22	VI.4	7,132,042,607	2,397,889,588	-	9,529,932,195
- In which: Interest expense	23		7,131,908,380	2,397,889,588	-	9,529,797,968
8. Selling expenses	25	VI.5	8,289,918,543	5,291,343,105	-	13,581,261,648
9. General and administration expenses	26	VI.6	9,087,535,046	6,483,765,408	-	15,571,300,454
<b>10. Operating profit</b>	<b>30</b>		<b>16,538,094,552</b>	<b>3,104,177,475</b>	-	<b>19,642,272,027</b>
11. Other income	31	VI.7	62,954,383	115,112,917	-	178,067,300
12. Other expenses	32	VI.8	-	251,000,000	-	251,000,000
13. Profit from other activities	40		62,954,383	(135,887,083)	-	(72,932,700)
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>16,601,048,935</b>	<b>2,968,290,392</b>	-	<b>19,569,339,327</b>
15. Current corporate income tax expense	51	VI.9	3,834,232,145	-	-	3,834,232,145
16. Deferred corporate tax (income)/expense	52		-	-	-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>12,766,816,790</b>	<b>2,968,290,392</b>	-	<b>15,735,107,182</b>

INTERIM CASH FLOW STATEMENT  
(Under indirect method)  
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Office	Aluminum factory	Internal off-set	Whole company
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. Accounting profit before tax	01	16,601,048,935	2,968,290,392	-	19,569,339,327
2. Adjustments for:					
Depreciation and amortisation	02	4,057,961,869	2,986,531,530	-	7,044,493,399
Provisions	03	(55,596,577)	86,129,393	-	30,532,816
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	(913,552,462)	-	-	(913,552,462)
(Gains)/losses from investing activities	05	(8,544,438,724)	(2,808,312)	-	(8,547,247,036)
Interest expense	06	7,131,908,380	2,397,889,588	-	9,529,797,968
3. Operating profit before movements in	08	18,277,331,421	8,436,032,591	-	26,713,364,012
(Increase)/Decrease in receivables	09	252,722,041	2,146,876,836	77,013,439,533	79,413,038,410
(Increase)/Decrease in inventories	10	(8,924,662,637)	(40,558,840,856)	-	(49,483,503,493)
(Increase)/Decrease in payables	11	(26,098,019,958)	26,240,118,381	(77,013,439,533)	(76,871,341,110)
(Increase)/Decrease in prepaid expenses	12	(1,072,118,449)	803,148,233	-	(268,970,216)
Interest paid	14	(7,051,191,445)	(2,379,095,364)	-	(9,430,286,809)
Corporate income tax paid	15	(4,790,087,965)	-	-	(4,790,087,965)
Other cash outflows	17	(5,041,584,048)	-	-	(5,041,584,048)
<b>Net cash generated by/used in operating activities</b>	<b>20</b>	<b>(34,447,611,040)</b>	<b>(5,311,760,179)</b>	<b>-</b>	<b>(39,759,371,219)</b>

INTERIM CASH FLOW STATEMENT (CONTINUED)  
(Under indirect method)  
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Office	Aluminum factory	Internal off-set	Whole company
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1. Acquisition and construction of fixed assets and other long-term assets	21	(93,577,506,894)	(1,625,983,025)	-	(95,203,489,919)
3. Cash outflow for lending, buying debt instruments of other entities	23	(20,000,000,000)	-	-	(20,000,000,000)
4. Cash recovered from lending, reselling debt instruments of other	24	50,000,000,000	-	-	50,000,000,000
5. Interest earned, dividends and profits received	27	7,830,874,789	2,808,312	-	7,833,683,101
<b>Net cash generated by/used in investing activities</b>	<b>30</b>	<b>(55,746,632,105)</b>	<b>(1,623,174,713)</b>	-	<b>(57,369,806,818)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>					
1. Proceeds from borrowings	33	495,913,384,202	-	-	495,913,384,202
2. Repayment of borrowings	34	(405,234,128,710)	-	-	(405,234,128,710)
3. Dividends and profits paid	36	-	-	-	-
<b>Net cash generated by/used in financing activities</b>	<b>40</b>	<b>90,679,255,492</b>	-	-	<b>90,679,255,492</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>	<b>485,012,347</b>	<b>(6,934,934,892)</b>	-	<b>(6,449,922,545)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>386,924,710,916</b>	<b>10,227,586,349</b>	-	<b>397,152,297,265</b>
Effect of changes in foreign exchange rate	61	913,552,462	-	-	913,552,462
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>388,323,275,725</b>	<b>3,292,651,457</b>	-	<b>391,615,927,182</b>