# **PAMIETNIAM**

Qualified Services with Global Understanding and Vision

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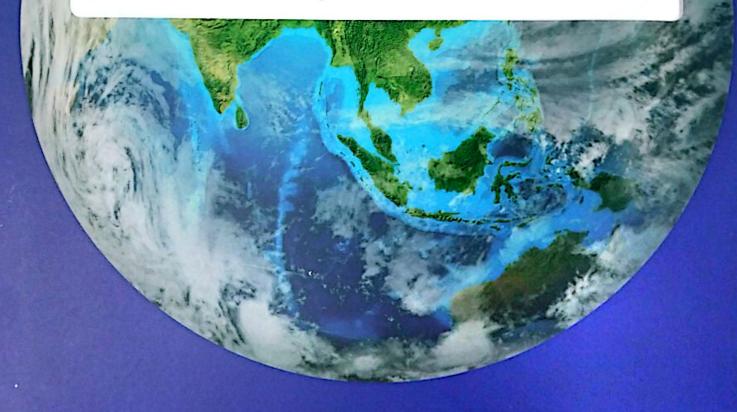


Local Expertise International Presence



HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS For the period ended 30<sup>th</sup> June



Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam

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Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

## STATEMENT OF THE BOARD OF GENERAL DIRECTORSS

The Board of General Directorss of Hanoi Synthetic Paint Joint Stock Company presents this report together with the Company's reviewed interim financial statements for the period ended 30th June 2025.

## THE COMPANY

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Hanoi Synthetic Paint Joint Stock Company ("the Company") was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 by the Hanoi Department of Planning and Investment for the first time on 20/12/2005, and changed for the 11th times on 25/06/2020.

Transaction name in English: HANOI SYNTHETIC PAINT JOINT STOCK COMPANY.

Abbreviated name: HASYNPAINTCO.

According to the 11th amendment of the Business Registration Certificate dated 25/6/2020, the charter capital of the Company is VND 120,270,860,000 (In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND).

The Company's registered office is located at Van Village, Thanh Liet Commune, Hanoi City, Vietnam.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP.

## BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the period and at the date of this report are as follows:

## **Board of Management**

Mr. Nguyen Thien Ai

Chairman

Mr. Nguyen Ngoc Anh

Vice Chairman

Mr. Nguyen Xuan Cuong

Member

Mr. Nguyen Manh Duc

Member

Mr. Trinh Le Minh

Member (Independent Member of the Board of Directors)

**Board of Supervisors** 

Mr. Nguyen Minh Duc

Head of the Board

Ms. Pham Thi Huyen

Member

Mr. Vuong Tuan Anh

Member

**Board of General Directorss** 

Mr. Nguyen Ngoc Anh

General Director

Mr. Nguyen Manh Duc

Deputy Board of General Directors

## SUBSEQUENT EVENTS

According to the Board of General Directorss, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim financial statements for the period ended 30<sup>th</sup> June 2025.

Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

# STATEMENT OF THE BOARD OF GENERAL DIRECTORSS (CONTINUED)

#### AUDITORS

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The Company's interim financial statements for the period ended 30th June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

# THE BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the interim financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the applicable accounting principles have been followed, and disclose and explain
  any material departures from those standards in the interim financial statements;
- Design, implement, and maintain an effective internal control system relating to the preparation and fair
  presentation of the interim financial statements to ensure that such statements are free from material
  misstatements, whether due to fraud or error.
- Prepare the interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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The Board of General Directors is also responsible for ensuring that proper accounting records are kept to reflect, with reasonable accuracy at any time, the financial position of the Company, and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of General Directors,

SơN TỔNG HỢP HÀ NỘI

CÔNG TY

CÔ PHÂN

Nguyen Ngoc Anh General Director Hanoi, 11th August 2025



## CPA VIETNAM AUDITING COMPANY LIMITED

#### Head Office in Hanoi

8th floor, VG Building, No. 235 Nguyen Trai Str., Thanh Xuan Dist., Hanoi, Vietnam

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R info@cpavietnam.vn 

No: 174/2025/BCKT-CPA VIETNAM-NV3



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#### REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

To: Shareholders

> Board of Management, Supervisory, and General Directors Hanoi Synthetic Paint Joint Stock Company

We have reviewed the accompanying financial statements of Hanoi Synthetic Paint Joint Stock Company as set out on pages 05 to page 27, prepared on 8 August 2025 including the Interim Balance sheet as at 30 June 2025, and the Interim Income Statement, and Interim Cash flows Statement for the 6 month period, and Notes to the interim financial statements.

## Responsibility of the Board of General Directors

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

#### Responsibility of Auditor

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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

#### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of operations and its cash flows for the 6 month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.

Bu Thi Phuy

N: 010191 **CÔNG TY** TNHH KIÉM TOÁN **CPA VIETNAM** 

**Deputy General Director** 

Audit Practising Registration Certificate

No. 0580-2023-137-1

Letter of Authorization No. 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member Firm of INPACT

Hanoi, 11th August 2025

Issued under Circular No. 200/2014/TT-BTC December 22, 2014 of the Ministry of Finance

Van Village, Thanh Liet Commune, Hanoi City, Vietnam

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## INTERIM BALANCE SHEET As at 30th June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		203,735,318,469	208,582,994,867
(100 = 110+120+130+140+150)	110	5.1	51,820,196,382	90,111,757,334
I. Cash and cash equivalents	111	2.1	45,820,196,382	63,111,757,334
1. Cash	112		6,000,000,000	27,000,000,000
<ol><li>Cash equivalents</li></ol>			52,000,000,000	25,000,000,000
II. Short-term financial investments	120		52,000,000,000	25,000,000,000
<ol><li>Investments held to maturity</li></ol>	123	5.2		
III. Short-term receivables	130		25,126,853,771	24,295,744,542
<ol> <li>Short-term trade receivable</li> </ol>	131	5.3	24,116,749,726	23,469,511,755
<ol><li>Short-term advances to suppliers</li></ol>	132	5.4	247,452,073	177,736,897
6. Other short-term receivables	136	5.5	762,651,972	648,495,890
IV. Inventories	140		74,379,429,781	69,053,625,741
1. Inventories	141	5.6	74,379,429,781	69,053,625,741
	150		408,838,535	121,867,250
V. Other current assets	152		408,838,535	121,867,250
2. Deductible VAT	132			
B. NON-CURRENT ASSETS	200		19,016,980,744	20,239,750,619
(200 = 210 + 220 + 230 + 240 + 250 + 260)	210			-
<ol> <li>Long - terms receivables</li> </ol>			17,929,156,146	19,027,255,763
II. Fixed assets	220	67	8,001,085,719	8,731,305,812
<ol> <li>Tangible fixed assets</li> </ol>	221	5.7	98,995,890,709	98,826,471,657
- Historical costs	222		(90,994,804,990)	(90,095,165,845)
<ul> <li>Accumulated depreciation</li> </ul>	223	5.0	9,928,070,427	10,295,949,951
<ol><li>Intangible fixed assets</li></ol>	227		18,732,149,311	18,732,149,311
- Historical costs	228		(8,804,078,884)	(8,436,199,360)
- Accumulated amortization	229		•	(0,430,177,300)
IV. Long-term assets in progress	240	)	101,268,094	-
2. Construction in progress	242	5.9	101,268,094	-
	260	)	986,556,504	1,212,494,856
VI. Other long-term assets	26		986,556,504	1,212,494,856
<ol> <li>Long-term prepaid expenses</li> </ol>				
TOTAL ASSETS $(270 = 100+200)$	27	0	222,752,299,213	228,822,745,486

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Van Village, Thanh Liet Commune, Hanoi City, Vietnam

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Issued under Circular No. 200/2014/TT-BTC December 22, 2014 of the Ministry of Finance

## INTERIM BALANCE SHEET (Continued)

As at 30th June 2025

RES	SOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C.	LIABILITIES (300 = 310+330)	300	_	36,757,689,316	32,188,700,554
	Current liabilities	310		36,757,689,316	32,188,700,554
I.		311	5.11	12,218,773,449	7,836,154,038
1.	Short-term trade payables Short-term prepayments from customers	312	5.12	5,583,482,921	3,471,120,263
<ol> <li>3.</li> </ol>	Taxes and other payables to government	313	5.13	1,185,785,332	1,235,309,479
	budget Short-term payables to employees	314		5,482,041,827	7,885,425,417
4. 5.	Short-term payables to employees  Short-term accured expenses	315	5.14	1,682,261,236	1,707,259,372
9.	Other short-term payments	319	5.15	6,417,227,346	6,816,309,008
12.		322	2.10	4,188,117,205	3,237,122,977
п.	Long - term liabilities	330			
D.	OWNERS' EQUITY (400 = 410)	400		185,994,609,897	196,634,044,932
I.	Owners' equity	410	5.16	185,994,609,897	196,634,044,932
1.	Contributed capital	411		120,270,860,000	120,270,860,000
1.	- Ordinary shares with voting rights	411a		120,270,860,000	120,270,860,000
2.	Capital surplus	412		14,060,000,000	14,060,000,000
8.	Development and investment funds	418		39,195,797,496	38,151,435,908
	-	420		3,290,158,674	3,290,158,674
	Other equity funds	421		9,177,793,727	20,861,590,350
11	<ul> <li>Undistributed profit after tax</li> <li>Undistributed profit after tax brought forward</li> </ul>	421a		10,613,014	88,691,534
	<ul> <li>Undistributed profit after tax for the current year</li> </ul>	421b		9,167,180,713	20,772,898,816
Т	OTAL RESOURCES (440 = 300+400)	440		222,752,299,213	228,822,745,486
-					

Preparer

Cheft Accountant

Hanoi, 11th August 2025 General Director

CÔNG TY CÔ PHẨN SƠN TỔNG HỢP HÀ NỘI

Do Minh Tam

Pham Thu Ha

Nguyễn Ngọc Anh

Hanoi City, Vietnam.

## INTERIM INCOME STATEMENT

For the period ended 30 June 2025

				For 6 month period ended 30/6/2025	For 6 month period ended 30/6/2024 VND
ITE	MS	Code	Note _	VND	
1.	Revenues from sales and services rendered	01	6.1	226,478,628,576	195,253,519,043
2.	Revenue deductions	02	6.1	12,109,054,861	38,835,520
3.	Net revenues from sales and services rendered $(10 = 01-02)$	10	6.1	214,369,573,715	195,214,683,523
4.	Costs of goods sold	11	6.2	181,969,002,108	165,739,153,350
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		32,400,571,607	29,475,530,173
6.	Financial income	21	6.3	1,339,329,997	1,308,193,444
7.	Financial expenses	22	6.4	2,165,794,165	÷
8.	Selling expenses	24	6.5	7,798,467,392	6,723,887,343
9.	General administrative expenses	25	6.5	12,230,407,248	16,100,442,849
10.	Net profits from operating activities (30 = 20+(21-22)-(24+25))	30		11,545,232,799	7,959,393,425
11	Other income	31	6.6	22,727,273	-
12	. Other expenses	32	6.6	29,517,116	8,627,655
13	. Other profits (40=31-32)	40	6.6	(6,789,843)	(8,627,655)
14	. Total net profit before tax (50=30+40)	50		11,538,442,956	7,950,765,770
15	. Current corporate income tax expenses	51	6.8	2,371,262,243	1,650,592,210
16	<ol> <li>Deferred corporate income tax expenses</li> </ol>	52		-	4
1	7. Profits after corporate income tax (60=50-51-52)	60		9,167,180,713	6,300,173,560
1	8. Basic earnings per share	70	6.9	762	480

Preparer

**Cheft Accountant** 

Hanoi, 11th August 2025 **General Director** 

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CÔNG T CÔ PHẨ

Do Minh Tam

Pham Thu Ha

Nguyen Ngoc Anh

Issued under Circular No. 200/2014/TT-BTC December 22, 2014 of the Ministry of Finance

Van Village, Thanh Liet Commune, Hanoi City, Vietnam.

## INTERIM CASH FLOW STATEMENT

(Indirect method) For the period ended 30 June 2025

				For 6 month period ended 30/6/2025	For 6 month period ended 30/6/2024 VND
ITE	MS	Code	Note _	VND	VILD
I. 1.	Net cash flows from operating activities  Profit before tax	01		11,538,442,956	7,950,765,770
2.	Adjustments for - Depreciation of fixed assets and investment properties	02		1,535,518,669	1,360,553,753
	<ul> <li>Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies</li> </ul>	04		(1,422,284)	(10,163,566)
	- Gains (losses) on investing activities	05		(1,357,173,968)	(1,298,029,878)
3.	Operating profit before changes in working capital	08		11,715,365,373	8,003,126,079
	- Increase (decrease) in receivables	09		(4,432,056,399)	8,203,455,563
	- Increase (decrease) in inventories	10		(5,325,804,040)	6,294,762,195
	- Increase (decrease) in payables	11		7,126,524,385	14,426,487,124
	- Increase (decrease) in prepaid expenses	12		225,938,352	(5,599,018)
	- Enterprise income tax paid	15		(2,462,305,623)	(2,076,995,252)
	- Other receipts from operating activities	17		(95,230,000)	(3,627,655)
	Net cash flows from operating activities	20		6,752,432,048	34,841,609,036
II.	Cash flows from investing activities				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(538,687,146)	(423,283,000)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		22,727,273	-
3.	Expenditures on loans and purchase of debt instruments from other entities	23		(52,000,000,000)	(91,000,000,000)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24		25,000,000,000	86,000,000,000
7.	Proceeds from interests, dividends	27		1,232,798,749	2,096,429,878
	and distributed profits  Net cash flows from investing activities	30		(26,283,161,124)	(3,326,853,122)
Ш	I. Cash flows from financial activities			(10.700.054.100)	(13,710,878,040)
6.		36		(18,762,254,160)	
	Net cash flows from financial activities	40		(18,762,254,160)	(13,710,878,040)
	Net cash flows during the period $(50 = 20+30+40)$	50		(38,292,983,236)	17,803,877,874
	Cash and cash equivalents at the beginning of the period	1 60	5.1	90,111,757,334	81,716,564,411
	Effect of exchange rate fluctuations	61		1,422,284	10,163,566
	Cash and cash equivalents at the end of the period $(70 = 50+60+61)$	70	5.1	51,820,196,382	99,530,605,851

Preparer

**Cheft Accountant** 

CÔNG T CÔ PHẬN SON TÔNG HƠP

Nguyen Ngoc Anh

Hanoi, 11th August 2025 01001036) Director

Do Minh Tam

Pham Thu Ha

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HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Y Form B 09a - DN Issued under Circular No. 200/2014/FT-BTC

Van Village, Thanh Liet Commune,

December 22, 2014 of the Ministry of Finance

# Hanoi City, Vietnam. NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

## 1. COMPANY INFORMATION

## 1.1. Ownership structure

Hanoi Synthetic Paint Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 issued by Hanoi Department of Planning and Investment on 20 December 2005, registered for the 11th change on June 25, 2020.

Transaction name in English: Hanoi Synthetic Paint Joint Stock Company.

Abbreviated name: HASYNPAINTCO.

According to the 11th amendment of the Business Registration Certificate dated 25/06/2020, the charter capital of the Company is VND 120,270,860,000 (In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND).

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP.

The Company's registered office is located at: Van Village, Thanh Liet Commune, Hanoi City, Vietnam.

The total number of the Company's employees as at 30/6/2025 is: 239 people (as at 31/12/2024 is: 220 people).

## 1.2. Operating industries and principle activities

- Other production not yet classified: Production of paints, printing inks, varnishes and surface coatings, supplies, raw materials, machinery and equipment related to the paint, printing inks, varnishes and surface coatings industries;
- Wholesale of other specialized businesses not yet classified into: Trading in paints, printing
  inks, varnishes and surface coatings, supplies, raw materials, machinery and equipment related to
  the paint, printing inks, varnishes and surface coatings industries;
- The remaining business support service activities not yet classified anywhere: Import and export
  of paints, printing inks, varnishes and surface coatings, supplies, raw materials, machinery and
  equipment related to the paint, printing inks, varnishes and surface coatings industries;
- Real estate business, land use rights belonging to owners, users or lessees: Real estate business;
- Other road passenger transportation: Passenger transportation by car on fixed routes; passenger transportation by bus; taxi services; contract-based passenger transportation; tourist transportation by car;
- Manufacture of fertilizers and nitrogen compounds: Details: Production of organic fertilizers and bio-fertilizers (Clause 2, 3, Article 3 of Decree No. 84/2019/ND-CP);
- (Excluding industries and business lines prohibited by law, and only operating in conditional business sectors after fully satisfying all legal requirements).

The principal activities of the Company during the period: Production and trading of paints...

## 1.3. Normal operating cycle

The Company's normal operating cycle is 12 months.

# 1.4. Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

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Van Village, Thanh Liet Commune,

Issued under Circular No. 200/2014/TT-BTC

Hanoi City, Vietnam.

December 22, 2014 of the Ministry of Finance

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## ACCOUNTING PERIOD AND ACCOUNTING CURRENCY 2.

## Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

The accompanying interim financial statements have been prepared for the accounting period ended 30 June 2025.

## Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

#### ACCOUNTING STANDARDS AND SYSTEM 3.

#### Accounting system 3.1

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

#### Statements for the compliance with Accounting Standards and System 3.2

The Board of Directors of the Company ensures that it has fully complied with the Vietnam Accounting Standards, the current Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements for the fiscal year ending December 31, 2024.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 4.

## Basis of preparation of the financial statements

The accompanying interim financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.

The accompanying interim 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 other than Vietnam.

## Accounting Estimates

The preparation of the interim financial statements in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of interim financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the operating period. Actual interim operating results may differ from those estimates and assumptions

## Cash and cash equivalents

Cash: Including Cash, Bank deposits (non-term).

Cash and bank deposits are recognized on the basis of actual revenue and expenditure.

## Cash equivalents

Including short-term investments, time deposits whose recovery period or maturity not exceeding 3 months from the date of investment, deposits could be liquidated into particular amount and have no liquidation risk as at reporting time.

Van Village, Thanh Liet Commune,

Issued under Circular No. 200/2014/TT-BTC

Hanoi City, Vietnam.

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December 22, 2014 of the Ministry of Finance

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

# 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Accounting Policies for Financial Investments

## Held-to-maturity investments

Held-to-maturity investments include term bank deposits with the purpose of earning periodic interest income and other investments held to maturity.

Held-to-maturity investments are recorded at historical cost and are determined at fair value based on the recoverability of the investment.

## Foreign currency

The Company applies the Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 guiding the handling of exchange rate differences as follows:

Operations arising in foreign currencies arising in the fiscal year shall comply with the actual exchange rate at the time of occurrence of foreign currency transactions of the commercial banks where the enterprises have transactions arising in accordance with law.

For the revaluation of foreign currency balances at the end of the period, the purchase rate of the commercial bank where the enterprise opens the account shall be announced at the time of making the financial statements.

#### Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

#### Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated weighted average method.

Unfinished production and business expenses are aggregated according to the actual costs incurred for each stage of production.

The provision for depreciation of the Company's inventory is set aside when there is reliable evidence of a decline in the net realizable value compared to the original price of the inventory.



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Van Village, Thanh Liet Commune,

Issued under Circular No. 200/2014/TT-BTC

Hanoi City, Vietnam.

December 22, 2014 of the Ministry of Finance

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

# 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

Ye	ars
04 - 2	.5
04 - 0	8
06 - 1	0
04 - 1	.0

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

## Intangible fixed assets and Amortization

The Company's intangible fixed assets are the value of land use rights and software programs reflected at the original price and are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights are depreciated according to the straight-line method of 20 years, computer software is depreciated by the straight-line method based on the estimated useful life of 03 years.

## Prepaid expenses

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods and the associated transfer costs into the cost of production and business subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet, the interim accounting period based on the allocation time of each contract.

Prepaid expenses are gradually allocated on a straight-line basis over their estimated useful lives within 03 years.

## **Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Company and the seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4.

## Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

## Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

## Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The expenses to be paid will be settled with the actual expenses incurred, the difference in the amount deducted in advance and the actual expenses will be refunded.

## Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined on the basis of the business results after corporate income tax and the distribution of profits of the Company.

The Company's after-tax profit shall be deducted for dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after setting up funds under the Company's Charter.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

## Revenue and other income

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward 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;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

# Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Van Village, Thanh Liet Commune,

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue deductions

Revenue deductions includes:

- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- · In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, the Company recognises as the following principles:
- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

#### Cost of goods sold

Including the cost of products, goods and services sold in the year recorded in accordance with the revenue in the year.

The provision for inventory depreciation is calculated and the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products shall be immediately recorded in the cost of goods sold (after deducting compensations, if any) even if the products goods that have not been determined to be consumed.

## Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

· Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profits and taxable income according to current tax policies.

· Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The company applies a corporate income tax rate of 20%.

The determination of income tax of the Company 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 results of the inspection by the competent tax authority.

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## Hanoi City, Vietnam. NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4.

## Earnings per share

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/ year.

## Related parties

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

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

## Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors said that the Company operates in the departments according to the business field of production and trading of paint products, only serving this activity... and operates in a division according to the only geographical area of Vietnam. Therefore, the Company does not make a Segment Report.

#### SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET 5.

#### Cash and cash equivalents 5.1

	30/6/2025 VND	01/01/2025 VND
Cash on hand	10,908,203,114 34,911,993,268	6,967,697,177 56,144,060,157
Bank deposits Cash equivalents (Term deposits of under 3 months) SeABank - Lang Ha Branch	6,000,000,000 6,000,000,000	27,000,000,000 27,000,000,000
Total	51,820,196,382	90,111,757,334

#### Held to maturity investments 5.2

S.E Held to market	30/6/2025 (VND)		01/01/2025	(VND)
	Original cost	Book value	Original cost	Book value
Short-term	52,000,000,000	52,000,000,000	25,000,000,000	25,000,000,000
Term deposits from 06 to 12 m SeABank - Lang Ha Branch	onths at: 52,000,000,000	52,000,000,000	25,000,000,000	25,000,000,000
	52,000,000,000	52,000,000,000	25,000,000,000	25,000,000,000
Total				- FW - F

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

#### 53 Receivables from customers

5.3 Receivables from customers	30/6/2025 VND	01/01/2025 VND
Short-term	24,116,749,726	23,469,511,755
Honda Vietnam Company	9,276,629,507	10,486,341,210
Hai Phong Mechanics And Plastic Joint Stock Company	1,989,263,144	2,721,578,156
Da Nang Chemical And Plastic Joint Stock Company	1,495,435,095	682,596,635
Dat Thanh Phat Production And Trading Company Limited	1,209,001,200	
Binh Lam Trading And Services Company Limited	3,080,872,170	2,834,961,559
Viet Nam Precision Indutrial No.1 Company Limited	1,020,822,237	846,767,300
Others	6,044,726,373	5,897,266,895
Total	24,116,749,726	23,469,511,755
5.4 Repayments to suppliers	30/6/2025 VND	01/01/2025 VND

_	30/6/2025 VND	01/01/2025 VND
Short-term	247,452,073	177,736,897
Greentech Vina Technology company limited	37,800,000	-
Ha Noi Interior Trading And Production Joint Stock Company	-	44,874,000
Others	209,652,073	132,862,897
Total	247,452,073	177,736,897

#### Other receivables 5.5

	30/6/2025 (V	ND)	01/01/2025 (	VND)
	Book value	Allowances	Book value	Allowances
Short-term	762,651,972	-	648,495,890	
Estimated interest on bank	750,143,836	•	648,495,890	-
Overpaid insurance	508,136	-	=	
Deposits and guarantees	12,000,000	•	•	•
Total	762,651,972	-	648,495,890	-

#### Inventories 5.6

30/6/2025 (VND)		01/01/2025 (	VND)
Original value	Allowances	Original value	Allowances
40.099.260.025	3	38,469,967,319	•
	-	30,443,658,422	-
	<del>2</del>	140,000,000	•
74,379,429,781		69,053,625,741	
	Original value 40,099,260,025 34,280,169,756	Original value Allowances 40,099,260,025 - 34,280,169,756 -	Original value         Allowances         Original value           40,099,260,025         -         38,469,967,319           34,280,169,756         -         30,443,658,422           -         140,000,000

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.7 Tangible fixed assets

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	7111		4.1	4

	Buildings and Structures	Machinery and Equipment	Transportation means	Other tangible fixed assets	Total
HISTORY COST					
As at 01/01/2025	23,282,105,245	47,605,008,849	14,054,568,797	13,884,788,766	98,826,471,657
Increase	437,419,052			-	437,419,052
Completed basic construction	437,419,052		-	-	437,419,052
Decrease			(268,000,000)	-	(268,000,000)
Disposal			(268,000,000)		(268,000,000)
As at 30/6/2025	23,719,524,297	47,605,008,849	13,786,568,797	13,884,788,766	98,995,890,709
ACCUMULATED DEPR	ECIATION				
As at 01/01/2025	20,923,741,146	46,336,783,451	9,237,749,462	13,596,891,786	90,095,165,845
Increase	266,978,881	92,381,166	682,465,965	125,813,133	1,167,639,145
Depreciation	266,978,881	92,381,166	682,465,965	125,813,133	1,167,639,145
Decrease	-	-	(268,000,000)		(268,000,000)
Disposal	-	-	(268,000,000)	•	(268,000,000)
As at 30/6/2025	21,190,720,027	46,429,164,617	9,652,215,427	13,722,704,919	90,994,804,990
NET BOOK VALUE					
As at 01/01/2025	2,358,364,099	1,268,225,398	4,816,819,335	287,896,980	8,731,305,812
As at 30/6/2025	2,528,804,270	1,175,844,232	4,134,353,370	162,083,847	8,001,085,719

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is: 84.136.653.795 VND (as of 01/01/2025 is: 82.580.628.056 VND).

## 5.8 Intangible fixed assets

Unit: VND

	Land use rights (*)	Accounting software	Total
History cost			
As at 01/01/2025	17,261,158,686	1,470,990,625	18,732,149,311
Increase	-	± .	-
Decrease		-	-
As at 30/6/2025	17,261,158,686	1,470,990,625	18,732,149,311
Accumulated Amortization		_	
As at 01/01/2025	7,547,207,460	888,991,900	8,436,199,360
Increase	233,801,694	134,077,830	367,879,524
Amortization	233,801,694	134,077,830	367,879,524
Decrease	•	<u>=</u>	
As at 30/6/2025	7,781,009,154	1,023,069,730	8,804,078,884
Net book value			
As at 01/01/2025	9,713,951,226	581,998,725	10,295,949,951
As at 30/6/2025	9,480,149,532	447,920,895	9,928,070,427



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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.8 Intangible fixed assets (Continued)

(\*) Certificate of land use rights in Thanh Liet commune, Thanh Tri district, Hanoi city, valued at VND 2,761,158,686. The land area includes 4,914 m2 used as a working office, the term of use is 50 years from 01/04/2002 and 141.9 m2 is within the red line boundary when the State recovers, which must be handed over according to regulations.

Certificate of land use rights in Minh Duc commune, My Hao district, Hung Yen province, valued at 14,500,000,000 VND. Industrial park land with an area of 20,488 m2, the use period is 45 years up to January 18, 2057.

## 5.9 Construction in progress

30/6/2025 VND	01/01/2025 VND
101,268,094	101,268,094
101,268,094	101,268,094
101,268,094	101,268,094
	VND 101,268,094 101,268,094

## 5.10 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Long-term	986,556,504	1,212,494,856
Tools and equipment awaiting allocation	986,556,504	1,212,494,856
Total	986,556,504	1,212,494,856

#### 5.11 Trade payables

30/6/2025 (V	'ND)	01/01/2025 (VND)		
Book value	Repayable amount	Book value	Repayable amount	
12,218,773,449	12,218,773,449	7,836,154,038	7,836,154,038	
417,439,000	417,439,000	67,793,000	67,793,000	
861,565,693	861,565,693	195,406,559	195,406,559	
2,327,239,750	2,327,239,750	-	•	
1,866,814,938	1,866,814,938	-	-	
1,338,804,940	1,338,804,940	•		
519,867,480	519,867,480	640,640,000	640,640,000	
. •	•	3,350,309,600	3,350,309,600	
-		1,073,600,000	1,073,600,000	
4,887,041,648	4,887,041,648	2,508,404,879	2,508,404,879	
12,218,773,449	12,218,773,449	7,836,154,038	7,836,154,038	
	Book value  12,218,773,449 417,439,000 861,565,693  2,327,239,750  1,866,814,938  1,338,804,940  519,867,480  - 4,887,041,648	Book value amount  12,218,773,449 12,218,773,449 417,439,000 417,439,000  861,565,693 861,565,693  2,327,239,750 2,327,239,750  1,866,814,938 1,866,814,938  1,338,804,940 1,338,804,940  519,867,480 519,867,480	Book value         Repayable amount         Book value           12,218,773,449         12,218,773,449         7,836,154,038           417,439,000         417,439,000         67,793,000           861,565,693         861,565,693         195,406,559           2,327,239,750         2,327,239,750         -           1,866,814,938         1,866,814,938         -           1,338,804,940         1,338,804,940         -           519,867,480         519,867,480         640,640,000           -         -         3,350,309,600           -         -         1,073,600,000           4,887,041,648         4,887,041,648         2,508,404,879	

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

#### 5.12 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Short-term -	5,583,482,921	3,471,120,263
Son Dat Services And Trading Joint Stock Company		840,027,392
Le Thin Trading Company Limited	1,247,343,674	•
216 Joint Stock Company	480,000,000	810,322,584
Thang Long Ha Noi Import Export Trade Business Joint Stock Company	637,021,043	102,046,707
International Synthetic Paint Company Limited	573,850,168	72,338,932
Others	2,645,268,036	1,646,384,648
Total	5,583,482,921	3,471,120,263

#### 5.13 Taxes and payables to State Treasury

	01/01/2025 VND	Additions VND	Paid VND	30/6/2025 VND
Payables				
Value added tax	-	3,917,611,731	3,917,509,498	102,233
Value-added tax on imports	-	1,002,398,607	1,002,398,607	-
Import-export tax	-	176,582,307	176,582,307	-
Corporate income tax	1,226,185,656	2,371,262,243	2,462,305,623	1,135,142,276
Personal income tax	-	834,199,969	792,782,969	41,417,000
Land tax, Land rental charges	-	2,235,830,078	2,235,830,078	-
Environment Tax and others	9,123,823	90,046,166	90,046,166	9,123,823
Fees and other payables	-	-	· · · · · · · · · · · · · · · · · · ·	•
Total	1,235,309,479	10,627,931,101	10,677,455,248	1,185,785,332

Total

5.14 Accrued expenses	30/6/2025 VND	01/01/2025 VND
Short-term	1,682,261,236	1,707,259,372
Technical support expenses	1,259,238,477	785,450,804
Sales Discounts and Payment Discounts	<del>-</del>	342,165,916
Others accured expenses	423,022,759	579,642,652
Total	1,682,261,236	1,707,259,372
5.15 Other payables	30/6/2025 VND	01/01/2025 VND
Short-term	6,417,227,346	6,816,309,008
Trade Union fees	2,306,214,370	2,363,085,130
Other short-term payments	4,111,012,976	4,453,223,878
		72.48

6,417,227,346

6,816,309,008

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# HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Van Village, Thanh Liet Commune,

Hanoi City, Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

Owners' equity 5.16

20,772,898,816 (15,254,814,949) (1,543,936,909) 196,634,044,932 196,634,044,932 21,535,639,563 762,740,747 (13,710,878,040) (20,850,977,336) 9,167,180,713 1,044,361,588 185,994,609,897 190,353,220,318 10,211,542,301 (18,762,254,160) (2,088,723,176) 20,772,898,816 9,177,793,727 (15,254,814,949) 20,861,590,350 20,861,590,350 9,167,180,713 Retained 15,343,506,483 20,772,898,816 (20,850,977,336) (2,088,723,176) profits (13,710,878,040) (1,543,936,909) 9,167,180,713 (18,762,254,160) Other funds 2,527,417,927 762,740,747 3,290,158,674 3,290,158,674 3,290,158,674 762,740,747 38,151,435,908 Development and 38,151,435,908 38,151,435,908 1,044,361,588 Investment Fund 39,195,797,496 1,044,361,588 Share premium 14,060,000,000 14,060,000,000 14,060,000,000 14,060,000,000 capital 120,270,860,000 120,270,860,000 Owner's 120,270,860,000 120,270,860,000 Changes of owners' equity Appropriation to equity funds (\*) Appropriation to equity funds Appropriation to equity funds Appropriation to equity funds Profit in the previous year Profit in this period As at 01/01/2024 As at 01/01/2025 As at 31/12/2024 As at 30/6/2025 Dividends (\*) Dividends Decrease Decrease Increase Increase æ

(\*) The Company distributes profits in 2024 according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/2025/NQ-DHDCD dated April 10, 2025. Accordingly:

- Deduction to the Development Investment Fund: VND 1,044,361,588
  - Deduction to the Welfare and Bonus Fund: VND 1,044,361,588
- Remaining profit distributed to shareholders: 15.6% of the charter capital, equivalent to VND 18,762,254,160.



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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.16 Owner's equity (continued)

#### b. Details of owner's equity

	Shares	Amount	Ratio	30/6/2025	01/01/2025
Shareholders	Quantity	VND	%	VND	VND
HAP Vietnam					
Investment	3,700,000	37,000,000,000	30.76%	37,000,000,000	37,000,000,000
Management	3,700,000	37,000,000,000	30.70%	37,000,000,000	.,,
Company Limited					
Other shareholders	8,327,086	83,270,860,000	69.24%	83,270,860,000	83,270,860,000
Total	12,027,086	120,270,860,000	100.00%	120,270,860,000	120,270,860,000

## c. Capital transactions with shareholders and appropriation of profits and dividends

	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
- Owner's equity		
As at 01/01	120,270,860,000	120,270,860,000
Increase	-	-
Decrease	-	
As at 30/6	120,270,860,000	120,270,860,000
- Dividends, profit paid	18,762,254,160	13,710,878,040
d. Shares		
	30/6/2025	01/01/2025
_	Shares	Shares
- Number of shares registered to sell	12,027,086	12,027,086
- Number of shares sold in public	12,027,086	12,027,086
+ Ordinary share	12,027,086	12,027,086
- Number of outstanding shares	12,027,086	12,027,086
Ordinary share	12,027,086	12,027,086
Par value of shares outstanding: VND 10.000 /Share		
e. The company's funds		F-14-1-12
	30/6/2025	01/01/2025
-	VND	VND
Development and Investment Fund	39,195,797,496	38,151,435,908
Other equity funds	3,290,158,674	3,290,158,674
Total	42,485,956,170	41,441,594,582

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.17 Off Balance Sheet Items

3.17 Off Balance Succe Nems	30/6/2025	01/01/2025
Foreign currencies of all kinds - USD	7,084.86	8,800.08

# 6. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT

## 6.1 Net revenues from sales and services rendered

Jet revenues from saies and services rendered	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Revenue from sales of goods	226,478,628,576	195,253,519,043
Total	226,478,628,576	195,253,519,043
Revenue deductions  Trade discount  Sale return	12,109,054,861 11,958,331,861 150,723,000	38,835,520 - 38,835,520
Net revenue from sales and service provision	214,369,573,715	195,214,683,523

## 6.2 Costs of goods sold

6.2 Costs of goods sold	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Cost of goods and services	181,969,002,108	165,739,153,350
Total	181,969,002,108	165,739,153,350

#### 6.3 Financial income

6.3 Financial income	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Interest income from deposits	1,334,446,695 3,461,018	1,298,029,878
Realized Exchange Rate Gain Unrealized Exchange Rate Gain	1,422,284	10,163,566
Total	1,339,329,997	1,308,193,444

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 6.4 Financial Expenses

Zapenses	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Payment discount expenses	2,165,794,165	-
Total	2,165,794,165	

#### 6.5 Selling expenses and general and administrative expenses

6.5 Setting expenses and general and administrative	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Selling expenses	7,798,467,392	6,723,887,343
Employee expenses	3,643,859,463	2,662,795,598
Materials expenses, Office supplies expenses	17,944,043	(2)
Depreciation expenses	16,910,316	170,489,410
Taxes, fees and charges	42,023,083	. }_
Outsourcing expenses	3,785,217,057	3,117,648,24
Other cash expense	292,513,430	772,954,090
General and administrative expenses	12,230,407,248	16,100,442,849
Employee expenses	4,756,576,790	7,043,251,275
Materials expenses, Office supplies expenses	247,101,903	99,541,859
Amortization and Depreciation expenses	1,245,255,662	931,721,564
Taxes, fees and charges	1,184,115,966	1,323,751,925
Outsourcing expenses	3,490,702,935	4,148,568,148
Other cash expense	1,306,653,992	2,553,608,078
Total	20,028,874,640	22,824,330,192

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 6.6 Other income/ Other expense

•	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Other income		
Profit from liquidation of materials and scrap	22,727,273	-
Total	22,727,273	-
Other expenses		
Penalties for tax administrative violations	12,127,439	8,627,655
Unreasonable and invalid expenses	12,811,551	-
Handling of debt balances	4,578,126	-
Total	29,517,116	8,627,655
Other Profit	(6,789,843)	(8,627,655)

#### 6.7 Production and Business Expenses by Element

0.7 Froduction and Business Expenses by Element	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Raw material expenses	173,418,553,393	157,392,723,812
Employee expenses	20,018,231,604	19,886,673,286
Amortization and Depreciation expenses	1,535,518,669	1,360,553,753
Outsourcing expenses and other cash expenses	12,225,270,883	13,890,025,631
Total	207,197,574,549	192,529,976,482

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.8 Current corporate income tax expense	For 6 month	For 6 month
	period ended	period ended 30/6/2024
	30/6/2025 VND	VND
Net profit before tax	11,538,442,956	7,950,765,770
Increase adjustment	317,868,260	312,358,843
+ Depreciation expense of the excess of 1.6 billion VND of fixed assets	268,329,270	268,331,188
+ Unreasonable expenses	24,938,990	13,627,655
+ Remuneration paid to members of the Board of Directors who do not directly participate in management	24,600,000	30,400,000
Decrease adjustment	-	(10,163,566)
+ Interest on deposit differences revaluation of unrealized bank deposits of foreign currency origin	-	(10,163,566)
Total income for CIT calculation	11,856,311,216	8,252,961,047
Current CIT rates	20%	20%
Current CIT expenses	2,371,262,243	1,650,592,210
6.9 Basic earnings per share		For 6 month
	For 6 month	period ended
	period ended	30/6/2024
	30/6/2025	(Restatement)

	For 6 month period ended 30/6/2025 VND	period ended 30/6/2024 (Restatement) VND
Profit after corporate income tax  Amount deducted for bonus and welfare fund (i)	9,167,180,713	6,300,173,560 (522,180,794)
Net profit/ or loss attributable to ordinary equity holders for basic earning (VND)	9,167,180,713	5,777,992,766
Weighted average number of ordinary shares for basic earnings per share	12,027,086	12,027,086
Basic earnings per share (VND/ share)	762	480

(\*) As at the reporting date, the Company has not been able to reliably estimate the profit for the accounting period ended June 30, 2025 that may be allocated to the Bonus and Welfare Fund and the Management Bonus Fund. If the Company allocates profit to the Bonus and Welfare Fund and the Management Bonus Fund for the period ended June 30, 2025, the net profit attributable to shareholders and basic earnings per share will decrease..

Basic earnings per share for the interim accounting period ended June 30, 2024, has been restated due to the Company's profit distribution in 2025, in accordance with the Resolution No. 06/NQ-DHDCD dated June 27, 2025, of the Annual General Meeting of Shareholders. Accordingly, an amount of VND 1,044,361,588 was appropriated to the bonus and welfare fund. As a result, the profit attributable to ordinary shareholders used to calculate basic earnings per share for the interim period ended June 30, 2024, was reduced by half of the appropriated amount. Basic earnings per share for the interim period ended June 30, 2024, changed as follows:

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

#### Basic earnings per share (continued) 6.9

6.9 Basic earnings per share (continued)			Unit: VND
	Amount stated in the previous year's financial statements	Re-stated amount	Differences
Profit after corporate income tax (VND)	6,300,173,560	6,300,173,560	•
Amount distracted from bonus and welfare funds, remuneration for managers		(522,180,794)	(522,180,794)
Profit used to calculate basic earnings per share	6,300,173,560	5,777,992,766	(522,180,794)
Average number of outstanding shares in the period/year	12,027,086	12,027,086	-
Basic earnings per share	524	480	(43)

#### 7. OTHER INFORMATION

#### 7.1 Related party transactions and balances

## Listed of related parties of the Company

Related parties	Relationship
HAP Viet Nam Investment Management Company Limited Mr. Nguyen Thien Ai Mr. Nguyen Ngoc Anh Mr. Nguyen Xuan Cuong Mr. Nguyen Manh Duc Mr. Trinh Le Minh	Shareholder Chairman of the Board of Directors Vice Chairman of the Board of Directors, Director Board Member Board Member, Deputy Director Board Member
Mr. Tran The Giang Ms. Pham Thu Ha	Chief Accountant ((Resigned on 01/11/2024) Chief Accountant ( Appointed on 13/03/2025) Head of the Supervisory Board
Mr. Nguyen Minh Duc Ms. Pham Thi Huyen Mr. Vuong Tuan Anh	Member of the Supervisory Board Member of the Supervisory Board
And Shareholders, close family members of the parties involved.	Significant influence

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## Related party transactions and balances (continued)

Remuneration and income of key personal:

Related parties	Position	For 6 month period ended 30/6/2025 VND	For 6 month period ended 30/6/2024 VND
Remuneration of the Board	of Management	83,100,000	85,600,000
Mr. Nguyen Thien Ai	Chairman of the Board of Directors	24,300,000	24,800,000
Mr. Nguyen Ngoc Anh	Vice Chairman of the Board of Directors	14,700,000	15,200,000
Mr. Nguyen Manh Duc	Board Member	14,700,000	15,200,000
Mr. Nguyen Xuan Cuong	Board Member	14,700,000	15,200,000
Mr. Trinh Le Minh	Board Member	14,700,000	15,200,000
Income of the Board of Dir	rectors	530,057,223	477,500,787
Mr. Nguyen Ngoc Anh	Director	277,823,750	260,591,325
Mr. Nguyen Manh Duc	Deputy Director	252,233,473	216,909,462
Income of the Chief Accou	ntant, Remuneration of the Supervise	206,901,325	258,066,700
Mr. Nguyen Minh Duc	Head of the Supervisory Board	12,300,000	12,800,000
Mr. Vuong Tuan Anh	Member of the Supervisory Board (Signed on 18/4/2023)	9,900,000	10,400,000
Ms. Pham Thi Huyen	Member of the Supervisory Board	9,900,000	10,400,000
Mr. Tran The Giang	Chief Accountant (Resigned on 01/11/2024)	-	224,466,700
Ms. Pham Thu Ha	Chief Accountant ((Appointed on 13/3/2025)	174,801,325	-
Total	_	820,058,548	821,167,487

#### 7.2 Comparative figures

Comparative figures on the interim Balance Sheet and related notes are taken from the financial statements for the fiscal year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Company Limited - A Member firm of INPACT.

Comparative figures on the interim Income Statement, interim Cash Flow Statement, and related notes are taken from the interim financial statements for the period ended June 30, 2024, which were reviewed by CPA VIETNAM Auditing Company Limited - A Member firm of INPACT. 1001036) August 2025

Preparer

Do Minh Tam

**Cheft Accountant** 

Pham Thu Ha

General Director

CÔNG TY CÔ PHÂN SON TÔNG HƠP

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