

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CMISTONE VIET NAM JOINT STOCK COMPANY

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

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REPORT OF MANAGEMENT

The Management of CMISTONE Viet Nam Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiary for the period from 1 January 2025 to 30 June 2025.

THE COMPANY

CMISTONE Viet Nam Joint Stock Company, previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Business Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Business Registration Certificates with the 15th being issued on 22 May 2019.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Huu Chung	Chairman
Mr. Tran Thanh Hiep	Vice President
Mr. Tran Thanh Huu	Member

The members of the Management during the period and to the reporting date are:

Mr. Trieu Van Nam	General Director
Mr. Tran Thanh Huu	Deputy General Director

AUDITORS

Vietnam Auditing & Evaluation Company Limited - Hanoi Branch has audited the consolidated financial statements for the Company and its subsidiary.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for preparation of the interim consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiary and of results of its operation and its cash flows during the period. In preparing those consolidated financial statements, the 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 standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of preparing and presenting financial statements accurately, minimizing risks and fraud.

The Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company and its subsidiary, with reasonable accuracy at any time and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements. The Management is responsible for safeguarding the assets of the Company and its subsidiary, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management do hereby state that the interim consolidated financial statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows for the year then ended of the Company and its subsidiary in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Other commitments

The Management pledges that the Company comply with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.



Trieu Van Nam

Reference: 1308.03-25/BC-TC/VAEHN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

**To: Shareholders, the Board of Directors and the Management
CMISTONE Viet Nam Joint Stock Company**

We have reviewed the interim consolidated financial statements of CMISTONE Viet Nam Joint Stock Company (the "Company"), prepared on 13 August 2025 and as set out from page 08 to page 38, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to give a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated 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 Auditing Standards 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.

Basis for Disclaimer of Conclusion

Matters originating from prior years impacting the current period's interim consolidated financial statements

Opening balances

As of the date of issuance of this review report on the interim consolidated financial statements, we were unable to obtain sufficient appropriate evidence regarding the opening balances presented in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025 of the Company and its subsidiary. Accordingly, we could not determine whether any retrospective adjustments to the balances as at 1 January 2025 were necessary, or assess the potential impact of such adjustments (if any) on the amounts and disclosures presented in the interim consolidated financial statements of the Company and its subsidiary for the period from 1 January 2025 to 30 June 2025.

Bad debts and doubtful receivables

As at 30 June 2025, the Management had made provisions for the entire outstanding balances of trade receivables (short-term and long-term), short-term advances to suppliers, short-term loans receivable, and other receivables (short-term and long-term), totaling VND 32.79 billion (VND 32.79 billion as at 1 January 2025). These provisions were based on the Management's subjective assessment without sufficient basis to appropriately evaluate the recoverability of such balances. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to these receivables and advances to suppliers as at 30 June 2025 and 1 January 2025, and other related items in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

Inventory valuation

As at the date of this review of the interim consolidated financial statements, we were unable to obtain sufficient appropriate evidence and did not observe the physical inventory count as at 30 June 2025 for inventories recorded at a carrying amount of VND 116.10 billion (VND 124.72 billion as at 1 January 2024). In addition, the Management of the parent company made a 100% provision for work in progress amounting to VND 7.98 billion as at 1 January 2025, based on its own subjective estimate of net realizable value. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the inventory balances as at 30 June 2025 and 1 January 2025, and other related items in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

Carrying value of fixed assets

As at the date of this review report on the interim consolidated financial statements, we were unable to obtain sufficient appropriate evidence and did not observe the physical verification of tangible fixed assets as at 30 June 2025, which were recorded at a historical cost of VND 125.96 billion (VND 125.96 billion as at 1 January 2025). We were also unable to obtain sufficient supporting documentation for the recognition of intangible fixed assets recorded at a historical cost of VND 9.98 billion as at 30 June 2025 (VND 9.98 billion as at 1 January 2025). Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the fixed asset balances as at 30 June 2025 and 1 January 2025, and other related items in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

Long-term prepaid expenses

As at the date of this review report on the interim consolidated financial statements, we were unable to obtain sufficient appropriate evidence regarding the long-term prepaid expense related to land clearance costs at the Nghia Long Industrial Cluster, Nghia Dan District, Nghe An Province, which was recorded at a carrying amount of VND 8.16 billion as at 30 June 2025 (VND 8.64 billion as at 31 December 2024). Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the long-term prepaid expense balance as at 30 June 2025 and 31 December 2024, and other related items in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

Provision for liabilities

As at 30 June 2025, the Company's subsidiary – CMISTONE Vietnam One Member Limited Liability Company – had an outstanding borrowing from the Vietnam Bank for Agriculture and Rural Development amounting to VND 91.88 billion (VND 92.24 billion as at 1 January 2025). The subsidiary is currently being sued by the bank at the People's Court of Ba Dinh District, Hanoi City due to overdue principal and interest payments. The Company and its subsidiary has not recognized any provision in its interim consolidated financial statements related to this litigation. In addition, we were not provided with information on the collateral for these borrowings as disclosed in Note 14. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the long-term borrowings and finance lease liabilities as at 30 June 2025 and 1 January 2025, the provisions for obligations and potential related costs arising from the litigation, and other related items in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

Going concern assumption

As disclosed in Note 2.4 to the interim consolidated financial statements:

- As at 30 June 2025, the accumulated losses of the Company and its subsidiary amounted to VND 285.74 billion (VND 275.08 billion as at 1 January 2025). The equity of the Company and its subsidiary was negative VND 121.68 billion as at 30 June 2025 (negative VND 111.02 billion as at 1 January 2025). Current liabilities exceeded current assets by VND 129.75 billion and VND 122.63 billion as at 30 June 2025 and 1 January 2025, respectively.
- On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement under the Law on Tax Administration. As at 30 June 2025, taxes and amounts payable to the State amounted to VND 15.14 billion (VND 15.14 billion as at 1 January 2025).
- In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. According to this case, the Vietnam Bank for Agriculture and Rural Development filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breaching Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 91.88 billion as at 30 June 2025. The lawsuit seeks to reclaim the artificial stone manufacturing operations, management of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant of the Company. As at 30 June 2025, the Company had assumed all debt obligations under the aforementioned credit contract from its subsidiary, and thus may be subject to the related rights and obligations arising from the lawsuit.

The existence of these material uncertainties casts significant doubt on the ability of the Company and its subsidiary to continue as a going concern.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for our review conclusion. Accordingly, we do not give a review conclusion on the accompanying interim consolidated financial statements.

Hanoi, 13 August 2025

**Vietnam Auditing & Evaluation Company Limited –
Hanoi Branch**



Nguyen Quang Trung

Audit Practicing Registration Certificate No.:
1938-2023-034-1

Form B01a - DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Code ASSETS	Note	30 June 2025 VND	01 January 2025 VND
100 A. CURRENT ASSETS		124,854,293,481	135,435,344,000
110 I. Cash and cash equivalents	3	1,469,182,977	144,389,361
111 1. Cash		1,469,182,977	144,389,361
130 III. Short-term receivables		5,449,398,263	8,155,333,706
131 1. Short-term trade receivables	4	10,064,709,764	11,025,204,891
132 2. Short-term advances to suppliers	5	11,117,855,478	12,863,295,794
135 3. Short-term loan receivables	6	2,211,000,000	2,211,000,000
136 4. Other short-term receivables	7	13,336,625,894	13,336,625,894
137 5. Provision for short-term doubtful debts		(31,280,792,873)	(31,280,792,873)
140 IV. Inventories	9	108,121,084,437	116,740,872,071
141 1. Inventories		116,100,555,042	124,720,342,676
149 2. Provision for devaluation of inventories		(7,979,470,605)	(7,979,470,605)
150 V. Other short-term assets		9,814,627,804	10,394,748,862
152 1. Deductible value added tax		9,814,627,804	10,394,748,862
200 B. NON-CURRENT ASSETS		69,827,589,128	73,365,325,356
210 I. Long-term receivables		-	-
216 1. Other long-term receivables	7	1,512,959,872	1,512,959,872
219 2. Provision for long-term doubtful debts		(1,512,959,872)	(1,512,959,872)
220 II. Fixed assets		61,669,765,570	64,729,604,950
221 1. Tangible fixed assets	10	56,876,223,881	59,769,813,261
222 - Cost		125,957,672,439	125,957,672,439
223 - Accumulated depreciation		(69,081,448,558)	(66,187,859,178)
227 2. Intangible fixed assets	11	4,793,541,689	4,959,791,689
228 - Cost		9,975,000,000	9,975,000,000
229 - Accumulated amortization		(5,181,458,311)	(5,015,208,311)
260 VI. Other long-term assets		8,157,823,558	8,635,720,406
261 1. Long-term prepaid expenses	12	8,157,823,558	8,635,720,406
270 TOTAL ASSETS		194,681,882,609	208,800,669,356

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INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(continued)

Code RESOURCES	Note	30 June 2025 VND	01 January 2025 VND
300 C. LIABILITIES		316,363,889,913	319,819,291,476
310 I. Current liabilities		254,606,003,956	258,061,405,519
311 1. Short-term trade payables	15	19,472,549,945	19,964,734,220
312 2. Short-term advances from customers	16	7,192,348,068	7,083,073,027
313 3. Taxes and other payables to the State	17	15,136,857,552	15,136,857,552
315 4. Short-term accrued expenses	13	101,570,054,027	97,022,546,356
319 5. Other short-term payables	18	6,535,568,471	6,535,568,471
320 6. Short-term borrowings and finance lease liabilities	14	104,697,073,893	112,317,073,893
322 7. Bonus and welfare fund		1,552,000	1,552,000
330 II. Non-current liabilities		61,757,885,957	61,757,885,957
338 1. Long-term borrowings and finance lease liabilities	14	61,757,885,957	61,757,885,957
400 D. OWNER'S EQUITY		(121,682,007,304)	(111,018,622,120)
410 I. Owner's equity	19	(121,682,007,304)	(111,018,622,120)
411 1. Contributed capital		160,000,000,000	160,000,000,000
411a - Ordinary shares with voting rights		160,000,000,000	160,000,000,000
412 2. Share premium		3,167,767,978	3,167,767,978
418 3. Development and investment funds		891,344,168	891,344,168
421 4. Undistributed earnings		(285,741,119,450)	(275,077,734,266)
421a - Undistributed earnings up to the end of the prior year		(275,077,734,266)	(254,337,968,727)
421b - Undistributed earnings of the current year		(10,663,385,184)	(20,739,765,539)
440 TOTAL LIABILITIES AND OWNER'S EQUITY		194,681,882,609	208,800,669,356

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien

Hanoi, 13 August 2025

General Director



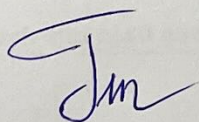
Trieu Van Nam

INTERIM CONSOLIDATED INCOME STATEMENT

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

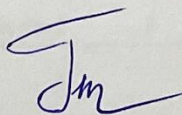
Code	ITEMS	Note	From 01/01/2025	From 01/01/2025
			to 30/06/2025	to 30/06/2025
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	21,211,438,438	9,744,747,929
10	2. Net revenue from sales of goods and rendering of services		21,211,438,438	9,744,747,929
11	3. Cost of goods sold	21	(23,139,710,915)	(11,083,888,597)
20	4. Gross loss from sales of goods and rendering of services		(1,928,272,477)	(1,339,140,668)
21	5. Financial income	22	2,171,614	340,594,565
22	6. Financial expenses	23	(4,640,435,803)	(5,069,663,653)
23	- In which: Interest expense		(4,547,507,671)	(4,801,240,548)
25	7. Selling expenses		(272,497,086)	(309,422,232)
26	8. General and administrative expenses	24	(344,349,494)	(344,556,234)
30	9. Net loss from operating activities		(7,183,383,246)	(6,722,188,222)
31	9. Other income		-	-
32	10. Other expenses	25	(3,480,001,938)	(3,504,407,425)
40	11. Other losses		(3,480,001,938)	(3,504,407,425)
50	12. Total net loss before tax		(10,663,385,184)	(10,226,595,647)
60	13. Loss after corporate income tax		(10,663,385,184)	(10,226,595,647)
70	14. Basic loss per share	26	(666)	(639)

Preparer



Tran Thi Hien

Chief Accountant

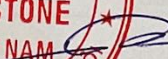


Tran Thi Hien



Hanoi, 13 August 2025

General Director



Trieu Van Nam

Form B03a-DN/HN

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

Code ITEMS	Note	From 01/01/2021 to 30/06/2021 VND	From 01/01/2020 to 30/06/2020 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		(10,663,385,184)	(10,226,595,647)
2. Adjustments for:			
02 - Depreciation and amortization of fixed assets		3,059,839,380	3,105,697,027
03 - Provisions		-	-
05 - Gains / loss from investment		(81,556)	(66,003)
06 - Interest expense		4,547,507,671	4,801,240,548
08 3. Operating profit before changes in working capital		(3,056,119,689)	(2,319,724,075)
09 - Increase/Decrease in receivables		3,286,056,501	(1,443,936,597)
10 - Increase/Decrease in inventories		8,619,787,634	2,222,573,523
11 - Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(382,909,234)	(902,726,370)
12 - Increase/Decrease in prepaid expenses		477,896,848	477,896,848
20 Net cash flow from operating activities		8,944,712,060	(1,965,916,671)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
27 1. Interest and dividend received		81,556	66,003
30 Net cash flow from investing activities		81,556	66,003
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		8,680,700,000	3,629,999,997
34 2. Repayment of principal		(16,300,700,000)	(1,518,000,000)
40 Net cash flow from financing activities		(7,620,000,000)	2,111,999,997
50 Net cash flows in the period		1,324,793,616	146,149,329
60 Cash and cash equivalents at beginning of the period		144,389,361	941,896,851
70 Cash and cash equivalents at end of the period	3	1,469,182,977	1,088,046,180

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien



General Director

Tran Van Nam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

CMISTONE Viet Nam Joint Stock Company (hereinafter referred to as "the Company"), previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Business Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Business Registration Certificates with the most recent being issued on 22 May 2019.

According to the 15th amendment to the Business Registration Certificate No. 0102381001 dated 22 May 2019, the Company's charter capital is VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong), equivalent to 16,000,000 shares, each with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code CMI.

Business field

The Company operates in the field of industrial production.

Business activities

Principal business activities of the Company include extraction, production and commercial trading of various types of stone.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

Normal business and production cycle

The Company's normal production and business cycle is within 12 months

Group Structure

Details of subsidiaries which are consolidated into these consolidated financial statements for the period from 01/01/2025 to 30/06/2025 are as follows:

The only subsidiary of the Company is CMISTONE Vietnam Limited Company based in No. 25, Giai Phong street, Dong Tam ward, Hai Ba Trung district, Ha Noi city. The main business activities of this subsidiary are manufacturing and trading. At the end of year, the Company's percentage of capital contribution in subsidiary is 100%, the voting rights and interest rates are equivalent to the contributed capital ratio.

List of dependent accounting units:

Name	Address
1. Company Representative Office in Yen Bai Province	Chan Hung Village, Luong Thinh Commune, Yen Bai Province.
2. Company Representative Office in Quang Ngai Province	Huy Mang Village, Son Tay Commune, Quang Ngai Province.

Notes on comparability of information in the financial statements

The respective information and figures presented in the consolidated financial statements of the Company for the period from 01 January 2025 to 30 June 2025 are comparative.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Accounting period

Annual accounting period commences from 1st January and ends as at 31st December. The interim consolidated financial statements are prepared for the period from 01/01/2025 to 30/06/2025.

Accounting currency

The Company maintains its accounting records in VND, accounting on the historical cost principle, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

2.2 . Accounting standards and accounting system

Applicable accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC

Statement of compliance with accounting standards and accounting system

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

2.3 . Basis for preparation of Interim Consolidated Financial Statements

The consolidated financial statements include the separate financial statements of the Company and the financial statements of the companies controlled by the Company (subsidiaries), prepared as of 30 June 2025. This control is achieved when the Company has the ability to direct the financial and operating policies of the investee companies in order to obtain benefits from their operations.

Business performance of subsidiaries which have been acquired or disposed in the year is presented in the consolidated income statement from acquisition date or as at disposal date of investment in subsidiaries.

Where necessary, the financial statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the financial statements.

Business consolidation

Business consolidation are accounted for using the purchase method at purchase date, on which control is transferred to the Company. The control exists when the Company has governing power over financial policies and activities of an entity for purpose of gaining economic benefits of such entity. On evaluating the control power, the Company has to consider potential voting right that can be realisable at current

In purchase method, assets, liabilities and contingent liabilities of the acquiree will be measured at fair value on purchase date. Any premium between consideration and total fair value of the acquired assets will be recognized as goodwill. Any shortage between consideration and total fair value of the acquired assets will be recognized into the income statement in the period in which the acquisition incurs.

2.4 . Going concern assumption

The Company's consolidated financial statements have been prepared on a continuing operations basis on the assumption that the Company will be able to use its assets and pay its liabilities in the normal course of business in the near future.

As at 30 June 2025, the accumulated losses of the Company and its subsidiary amounted to VND 285.74 billion (VND 275.08 billion as at 1 January 2025). The equity of the Company and its subsidiary was negative VND 121.68 billion as at 30 June 2025 (negative VND 111.02 billion as at 1 January 2025). Current liabilities exceeded current assets by VND 129.75 billion and VND 122.63 billion as at 30 June 2025 and 1 January 2025, respectively.

Since 2018, the parent company has transferred the entire artificial stone processing plant to its subsidiary, CMISTONE Vietnam Limited Company for lease. As a result, the scale of the Company's operations has been reduced, and no salary expenses for the management team of the parent company have been incurred.

On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement under the Law on Tax Administration. As at 30 June 2025, taxes and amounts payable to the State amounted to VND 15.14 billion (VND 15.14 billion as at 1 January 2025).

In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. According to this case, the Vietnam Bank for Agriculture and Rural Development filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breaching Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 91.88 billion as at 30 June 2025. The lawsuit seeks to reclaim the artificial stone manufacturing operations, management of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant of the Company. As at 30 June 2025, the Company had assumed all debt obligations under the aforementioned credit contract from its subsidiary, and thus may be subject to the related rights and obligations arising from the lawsuit.

These issues contain significant uncertainties that may materially affect the going concern assumption of the Company and its subsidiary. As of the date of preparing the consolidated financial statements for the period from 01 January 2025 to 31 June 2025, the Group is focusing on developing business plans to ensure that it can continue its normal business operations in the future. Accordingly, the accompanying consolidated financial statements of the Group have been prepared on the basis of the going concern

Therefore, the consolidated financial statements do not include any adjustment entries related to the recoverability and classification of assets or liabilities that would be necessary if the Company and its subsidiary are unable to continue as a going concern. This assumption is based on the expectation of future events as outlined above.

2.5 . Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards and the statutory requirements relevant to the preparation and presentation of financial statements requires the Management to have estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the preparation of financial statements as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual numbers incurred may differ from the estimates and assumptions set forth.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.7 . Financial investments

Loans

Loans are recognized at their original cost less any allowance for doubtful receivables.

The provision for doubtful receivables on loans is made based on the estimated potential loss that may occur.

2.8 . Receivables

The receivables are stated at carrying amount less provisions for bad debts.

Receivables are classified according to the following principles:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers that is independent unit to the Company, including receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

The allowance for doubtful debts is established for receivables that are past due as stated in economic contracts, contractual commitments, or promissory notes where the Company has made multiple collection attempts but has not been able to recover the amount. It also applies to receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or other similar financial difficulties.

Increases and decreases in doubtful debt provision balances that need to be appropriated at the closing date are recorded in general and administrative expenses.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Interim Consolidated Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- Works in progress is obtained for each type of unfinished products.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.10 . Tangible and intangible fixed assets

Tangible and intangible fixed assets are initially stated at cost. During use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation/amortisation and carrying amount.

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	02 - 20 years
- Vehicles, transportation equipment	05 - 20 years
- Other fixed assets	05 - 10 years

The Company's intangible fixed assets are mining rights. The Company depreciates the mining rights over an estimated exploitation period of 30 years.

2.11 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses are related to the site clearance costs for the Nghia Dan project at the Nghia Long industrial cluster in Nghia Dan commune, Nghe An province, and the fire prevention and fighting system for the office.

2.13 . Payables

Liabilities are accounts payable to suppliers and other objects. Liabilities include trade payables, internal payables and other payables. Unrealized liabilities are lower than liabilities.

The classification of liabilities is carried out according to the following principle:

- Trade payables include trade payables arising from purchases of goods, services or assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. This payable includes payables when importing through entrustment recipients (in entrusted import transactions);
- Other payables includes payables which are not commercial, not related to the transaction of buying, selling or providing services of goods.

Payables are tracked in detail according to each object and maturity payable.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.15 . Borrowing costs

Borrowing costs including: interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 . Accrued expense

The Company's accrued expenses including: interest expenses are expenses actually incurred in the period but not yet paid because there are no invoices or insufficient accounting records and documents. included in production and business expenses of the reporting period.

The accrual of production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of the expenses that must be accrued in the period, to ensure that the amount of accrued expenses is accounted to this account in accordance with actual expenses incurred.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of Company. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment;
- Bonus and welfare fund and bonus for the General Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Interim Consolidated balance sheet.

Dividends to be paid to shareholders are recognised as a payable in the Interim Consolidated balance sheet after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.18 Principle and method of recognizing other revenue, income

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been

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

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Revenue arising from interest and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.19 . Financial expenses

Items recorded into financial expenses consist of borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.20 . Tax obligations

Value Added Tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20 % for the period from 01/01/2025 to 30/06/2025.

Other taxes

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

2.21 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

During the period, the parent company had no production or business activities, while the subsidiary only engaged in the production and trade of stones in Nghe An province. Therefore, the Company did not prepare segment reports by business area or geographical region.

3 . CASH AND CASH EQUIVALENTS

	30 June 2025	01 January 2025
	VND	VND
Cash on hand	41,439,410	76,646,668
Term deposits	1,427,743,567	67,742,693
Total	1,469,182,977	144,389,361

4 . SHORT-TERM TRADE RECEIVABLES

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Hung Thinh Minerals and Technology Joint Stock Company	623,734	-	623,734	-
Toan Cau Construction Production.,Joint Stock Company	3,145,351,660	(3,145,351,660)	3,145,351,660	(3,145,351,660)
Dai Gia Phat Investment .,Joint Stock Company	1,737,806,660	-	1,889,806,660	-
Quang Phuc Stone Company Limited	1,275,498,500	-	1,275,498,500	-
Dong An Da Nang Construction and Trading Company Limited	-	-	940,538,000	-
Others	3,905,429,210	(1,522,774,882)	3,773,622,337	(1,522,774,882)
Total	10,064,086,030	(4,668,126,542)	11,024,817,157	(4,668,126,542)
In which: Trade receivables from related parties	1,879,002,354	(186,121,826)	2,031,002,354	(186,121,826)

Detailed as in Note 29

5 . SHORT-TERM ADVANCES TO SUPPLIERS

	30 June 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	(7,184,798,559)	7,184,798,559	(7,184,798,559)
Hoanh Son Trading and Service Industry Joint Stock Company	2,025,667,720	(2,025,667,720)	2,025,667,720	(2,025,667,720)
Others	1,907,389,199	(1,855,423,924)	3,652,829,515	(1,855,423,924)
Total	11,117,855,478	(11,065,890,203)	12,863,295,794	(11,065,890,203)
In which: Advances to related parties	-	(9,210,466,279)	-	-

(Detailed as in Note 29)

6 . SHORT-TERM LOAN RECEIVABLES

	30 June 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Hoang Long Construction Trading and Investment Joint Stock Company	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
Total	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
In which: Loan receivables from related parties	-	-	-	-

(Detailed as in Note 29)

(*) The loan is interest-free. The Company has made a 100% provision for the loan.



7 . OTHER RECEIVABLES

	30 June 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
Collateral and deposits	65,600,000	(65,600,000)	65,600,000	(65,600,000)
Advances	254,210,324	(253,360,558)	254,210,324	(253,360,558)
Other receivables	13,016,815,570	(13,016,815,570)	13,016,815,570	(13,016,815,570)
- Others	13,016,815,570	(13,016,815,570)	13,016,815,570	(13,016,815,570)
Total	13,336,625,894	(13,335,776,128)	13,336,625,894	(13,335,776,128)
b) Long-term				
Collateral and deposits	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
Total	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
c) In which: Other receivables from related parties	-	(9,219,943,624)	9,219,943,624	(9,219,943,624)
<i>(Detailed as in Note 29)</i>				

8 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	38,243,151,008	5,449,398,263	40,949,086,451	8,155,333,706
- <i>Trade receivables</i>	10,064,709,764	5,396,583,222	11,025,204,891	6,357,078,349
- Hung Thinh Industrial and Mineral Joint Stock Company	623,734	623,734	623,734	623,734
- Toan Cau Construction Production Joint Stock Company	3,145,351,660	-	3,145,351,660	-
- Others	6,918,734,370	5,395,959,488	7,879,229,497	6,356,454,615
- <i>Loan receivables</i>	2,211,000,000	-	2,211,000,000	-
- Hoang Long Investment Construction and Trading Joint Stock Company	2,211,000,000	-	2,211,000,000	-
- <i>Advances to suppliers</i>	11,117,855,478	51,965,275	12,863,295,794	1,797,405,591
- Viet Nam Exploitation Mineral and Export Corporation	7,184,798,559	-	7,184,798,559	-
- Hoanh Son Joint Stock Company	2,025,667,720	-	2,025,667,720	-
- Others	1,907,389,199	51,965,275	3,652,829,515	1,797,405,591
- <i>Other receivables</i>	14,849,585,766	849,766	14,849,585,766	849,766
- Collateral and deposits	1,578,559,872	-	1,578,559,872	-
- Other receivables	13,271,025,894	849,766	13,271,025,894	849,766
Total	38,243,151,008	5,449,398,263	40,949,086,451	8,155,333,706

9 . Inventories

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	63,118,483,701	-	57,306,266,552	-
Tools and equipments	41,150,000	-	41,150,000	-
Work in progress	7,979,470,605	(7,979,470,605)	7,979,470,605	(7,979,470,605)
Finished goods	35,576,915,447	-	50,008,920,230	-
Goods	166,864,916	-	166,864,916	-
Consignments	9,217,670,373	-	9,217,670,373	-
Total	116,100,555,042	(7,979,470,605)	124,720,342,676	(7,979,470,605)

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10 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Vehicles, transportation equipment	Others	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	35,147,320,844	83,085,005,125	3,319,147,521	4,406,198,949	125,957,672,439
Ending balance of the year	35,147,320,844	83,085,005,125	3,319,147,521	4,406,198,949	125,957,672,439
Accumulated depreciation					
Beginning balance	12,959,648,392	48,499,335,973	3,015,202,505	1,713,672,308	66,187,859,178
- Depreciation for the year	709,083,923	1,980,794,692	115,144,393	88,566,372	2,893,589,380
Ending balance of the year	13,668,732,315	50,480,130,665	3,130,346,898	1,802,238,680	69,081,448,558
Net carrying amount					
Beginning of the year	22,187,672,452	34,585,669,152	303,945,016	2,692,526,641	59,769,813,261
Ending of the period	21,478,588,529	32,604,874,460	188,800,623	2,603,960,269	56,876,223,881

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 59,373,066,450.

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 19,472,306,046.

11 . INTANGIBLE FIXED ASSETS

The intangible fixed asset is the mining rights with cost and accumulated depreciation as at 30 June 2025 amounting to VND 9,975,000,000 and VND 5,181,458,311, respectively.

Ending net book value of intangible fixed assets at the end of the year pledged as loan securities: VND 4,793,541,689.

12 . LONG-TERM PREPAID EXPENSES

	30 June 2025	01 January 2025
	VND	VND
Site clearance costs at the Nghia Long industrial cluster, Nghia Dan commune, Nghe An province	8,157,823,558	8,635,720,406
Total	8,157,823,558	8,635,720,406

13 . SHORT-TERM ACCRUED EXPENSES

	30 June 2025	01 January 2025
	VND	VND
Accrued interest	86,838,098,560	82,290,590,889
Other accrued expenses	14,731,955,467	14,731,955,467
Total	101,570,054,027	97,022,546,356

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14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31 December 2024	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	47,522,587,249	47,522,587,249	8,680,700,000	15,947,700,000	40,255,587,249	40,255,587,249
Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (i)	14,623,814,257	14,623,814,257	-	-	14,623,814,257	14,623,814,257
Trang An Securities JSC (ii)	3,372,550,746	3,372,550,746	-	-	3,372,550,746	3,372,550,746
Dai Gia Phat Investment JSC (iii)	29,511,861,246	29,511,861,246	-	7,400,000,000	22,111,861,246	22,111,861,246
Personal loan (iv)	14,361,000	14,361,000	8,680,700,000	8,547,700,000	147,361,000	147,361,000
Current portion of long-term debts	64,794,486,644	64,794,486,644	-	353,000,000	64,441,486,644	64,441,486,644
Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch	14,590,486,644	14,590,486,644	-	-	14,590,486,644	14,590,486,644
Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch	50,204,000,000	50,204,000,000	-	353,000,000	49,851,000,000	49,851,000,000
Total	112,317,073,893	112,317,073,893	8,680,700,000	16,300,700,000	104,697,073,893	104,697,073,893

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	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
<i>Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (v)</i>	33,897,372,601	33,897,372,601	-	-	33,897,372,601	33,897,372,601
<i>Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch (vi)</i>	92,655,000,000	92,655,000,000	-	353,000,000	92,302,000,000	92,302,000,000
Total	126,552,372,601	126,552,372,601	-	353,000,000	126,199,372,601	126,199,372,601
Amount due for settlement within 12 months	(64,794,486,644)	(64,794,486,644)	-	-	(64,441,486,644)	(64,441,486,644)
Amount due for settlement after 12 months	61,757,885,957	61,757,885,957	-	353,000,000	61,757,885,957	61,757,885,957
Detailed information on short-term borrowings:						

(i) A loan from the Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch, under Credit Agreement No. 1450LV201600205 signed on 14 April 2016, with a credit limit of VND 23,500,000,000. The loan term is 12 months. The purpose of the loan is to supplement working capital for production and business activities. The interest rate is determined for each loan disbursement. The collateral is secured under the following mortgage contracts: 1450-LCP-201100081; 1450-LCP-201300246; 1450-CLP201500291.

(ii) Investment cooperation with Trang An Securities Joint Stock Company under Investment Cooperation Agreement No. 01-21062010/HTĐT-CVCSM-TAS signed on 21 June 2010, and Appendix No. 01 signed on 21 February 2011. Purpose: Trang An Securities Joint Stock Company contributed capital to CAVICO Mining and Industry Company (now CMISTONE Vietnam Joint Stock Company), allowing CMISTONE Vietnam Joint Stock Company to use this contributed capital to invest in securities. The interest rate payable in 2012 was 21.6% per annum. The contract term ended on 26 July 2011. Currently, Trang An Securities Joint Stock Company has ceased operations but has not completed the tax code deregistration process. As a result, the principal and interest payable to Trang An Securities Joint Stock Company cannot be reconciled.

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(iii) The loan from Dai Gia Phat Investment Joint Stock Company is interest-free and unsecured.

(iv) The personal loan is unsecured and interest-free.

Detailed information on Long-term borrowings:

(v) A loan from the Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch under the following Credit Agreements:

- Credit Agreement No. 1450-LAV201500035 signed on 22 January 2015, with a credit limit of VND 3,15 billion. The validity period is 48 months. The purpose of the loan is to purchase 01 wheel loader and 06 Dongfeng trucks. The interest rate at the time of the loan is 10,5% per annum, with a floating interest rate adjusted every 3 months. The collateral includes 01 wheel loader and 06 Dongfeng trucks.

- Credit Agreement No. 1450-LAV201100330 signed on 15 September 2011, with a credit limit of VND 5 billion. The validity period is 60 months. The purpose of the loan is to purchase machinery and equipment. The interest rate is a floating interest rate. The collateral is the mining investment rights in Yen Bai.

(vi) A loan from the Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch under the following Credit Agreements:

- Credit Agreement No. 1420-LAV-201500144 signed on 13 April 2015. The validity period is 96 months. The purpose of the loan is to invest in the construction of the CMISTONE Vietnam factory in Nghe An. The interest rate at the time of the loan is 11% per annum, with a floating interest rate adjusted every 3 months. The collateral includes the entire land use rights and assets formed on the land, machinery and equipment, factory buildings, and structures of the CMISTONE Vietnam factory.

- Credit Agreement No. 1420-LAV-201800138, dated April 27, 2018, signed between the Vietnam Bank for Agriculture and Rural Development – East Hanoi Branch. This agreement transferred the entire debt obligation from CMISTONE Vietnam One Member Limited Liability Company (subsidiary) to CMISTONE Vietnam Joint Stock Company (parent company).

14 . BORROWINGS (continued)

c) Overdue borrowings and finance lease liabilities

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings	166,454,959,850	100,726,746,851	174,074,959,850	86,525,393,974
Total	166,454,959,850	100,726,746,851	174,074,959,850	86,525,393,974

15 . SHORT-TERM TRADE PAYABLES

	30 June 2025		01 January 2025	
	Outstanding balance	Amount that can be paid	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND
a) Detailed accounts payable by supplier with outstanding balances				
Guangzhou Honesty Trading Co.,Ltd	2,018,685,000	2,018,685,000	2,018,685,000	2,018,685,000
Dai Gia Phat Investment Joint Stock Company	12,226,811,132	12,226,811,132	12,320,811,132	12,320,811,132
Dong Nam Industrial Infrastructure Development Joint Stock Company	1,406,756,410	1,406,756,410	1,406,756,410	1,406,756,410
Others	3,820,297,403	3,820,297,403	4,218,481,678	4,218,481,678
Total	19,472,549,945	19,472,549,945	19,964,734,220	19,964,734,220
b) In which: Trade payables to related parties	12,226,811,132	12,226,811,132	12,320,811,132	12,320,811,132
<i>(Detailed as in Note 29)</i>				

16 . SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025	01 January 2025
	VND	VND
Cao Thang Import Export Joint Stock Company	5,750,000,000	5,750,000,000
Others	1,442,348,068	1,333,073,027
Total	7,192,348,068	7,083,073,027

17 . TAXES AND AMOUNTS PAYABLE TO THE STATE

	At the beginning of the period	Tax payable in the period	Tax paid in the period	At the end of the period
	VND	VND	VND	VND
Corporate income tax	1,919,437,961	-	-	1,919,437,961
Personal income tax	402,861,685	-	-	402,861,685
Natural resource tax	1,729,417,939	-	-	1,729,417,939
Other taxes	616,979,082	-	-	616,979,082
Fees, charges and other payables	10,468,160,885	3,000,000	3,000,000	10,468,160,885
Total	15,136,857,552	3,000,000	3,000,000	15,136,857,552

Tax returns of the Company and its subsidiary are subject to examination by the tax authorities. Since the tax laws and regulations may be interpreted differently across various transactions, the amounts reported in the financial statements may change upon final determination by the tax authorities.

CMISTONE Viet Nam Joint Stock Company

No. 27, Giai Phong street, Bach Mai ward, Hanoi city

Interim consolidated financial statements
for the period from 01/01/2025 to 30/06/2025**Mẫu số B09a-DN/HN****18 . Other short-term payables**

	30/06/2025	01/01/2025
	VND	VND
Surplus of assets awaiting resolution	1,729,404,675	1,729,404,675
Trade union fund	121,656,904	121,656,904
Social insurance	2,955,115,009	2,955,115,009
Health insurance	90,910,190	90,910,190
Unemployment insurance	7,385,832	7,385,832
Payables on equitization	123,002,409	123,002,409
Other payables	1,508,093,452	1,508,093,452
Total	6,535,568,471	6,535,568,471

19 . OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Contributed capital	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of prior year	160,000,000,000	3,167,767,978	891,344,168	(254,337,968,727)	(90,278,856,581)
Loss of the prior year	-	-	-	(20,739,765,539)	(20,739,765,539)
Ending balance of prior year	160,000,000,000	3,167,767,978	891,344,168	(275,077,734,266)	(111,018,622,120)
Beginning balance of current year	160,000,000,000	3,167,767,978	891,344,168	(275,077,734,266)	(111,018,622,120)
Loss of the current year	-	-	-	(10,663,385,184)	(10,663,385,184)
Ending balance of current year	160,000,000,000	3,167,767,978	891,344,168	(285,741,119,450)	(121,682,007,304)

b) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the period	160,000,000,000	160,000,000,000
- At the ending of the period	160,000,000,000	160,000,000,000

c) Share

	30 June 2025	01 January 2025
Quantity of authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Quantity of circulated shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Par value per stock: VND 10.000/stock		

d) Company's funds

	30 June 2025	01 January 2025
	VND	VND
Development investment funds	891,344,168	891,344,168
Total	891,344,168	891,344,168

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from sale of goods	16,658,494,195	9,744,747,929
Revenue from sale of finished goods	4,552,944,243	-
Total	21,211,438,438	9,744,747,929

21 . COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Cost of goods sold	18,303,348,485	-
Cost of finished goods sold	4,836,362,430	11,083,888,597
Total	38,660,318,209	11,083,888,597

22 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Interest income from deposits and loans	81,556	66,003
Foreign exchange gains	2,090,058	340,528,562
Total	2,171,614	340,594,565

23 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Interest expenses	4,547,507,671	4,801,240,548
Foreign exchange losses	92,928,132	268,423,105
Total	4,640,435,803	5,069,663,653

24 . GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Labour expenses	237,268,877	240,963,265
Taxes, charges and fees	5,707,777	13,668,154
Provision expenses/(Reversal) of provision expenses	101,372,840	89,924,815
Outsourced services expenses	-	-
Total	344,349,494	344,556,234

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25 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Depreciation and amortization expenses not related to production and business activities	3,479,604,496	3,504,141,053
Others	397,442	266,372
Total	3,480,001,938	3,504,407,425

26 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Undistributed earnings	(10,663,385,184)	(10,226,595,647)
Profit distributed for common shares	(10,663,385,184)	(10,226,595,647)
Average circulated common shares in the period	16,000,000	16,000,000
Basic losses per share	(666)	(639)

As at 30 June 2025, the Company did not have shares with dilutive potential for earnings per share.

27 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Proceeds from borrowings under ordinary loan agreements	8,680,700,000	3,629,999,997

b) Principal repayments of borrowings during the period

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
Principal repayments of borrowings under ordinary loan agreements	16,300,700,000	1,518,000,000

28 . EVENTS AFTER THE BALANCE SHEET DATE

There have not been any significant events that has arisen after the balance sheet date that would require adjustments or disclosures in the consolidated financial statements of the Company.

29 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Mr. Nguyen Huu Chung	Chairman
- Mr. Trieu Van Nam	General Director
- Mr. Trieu Van Nam	Vice Chairman cum Deputy General Director
- Mr. Tran Thanh Huu	Member of the Board of Directors
- Hoang Long Construction Trading and Investment Joint Stock Company	Mr. Nguyen Huu Chung – Chairman of the Board of Directors of CMISTONE Viet Nam Joint Stock Company, concurrently Director of Hoang Long Trading, Construction and Investment Joint Stock Company
- Hoanh Son Trading and Service Industry Joint Stock Company	Mr. Tran Thanh Hiep – Vice Chairman of the Board of Directors of CMISTONE Viet Nam Joint Stock Company, concurrently Chairman of the Board of Directors of Hoanh Son Industry, Trade and Services Joint Stock Company.
- Viet Laos CMISTONE Joint Stock Company	Mr. Tran Thanh Hiep – Vice Chairman of the Board of Directors of CMISTONE Viet Nam Joint Stock Company, concurrently Chairman of the Board of Directors of CMISTONE Viet Lao Joint Stock Company.
- Vietnam Exploitation Mineral and Export Corporation	Mr. Tran Thanh Hiep – Vice Chairman of the Board of Directors of CMISTONE Viet Nam Joint Stock Company, concurrently the legal representative of Vietnam Export and Mineral Exploitation Joint Stock Company
- Dai Gia Phat Investment Joint Stock Company	Mr. Tran Thanh Huu – Deputy General Director of CMISTONE Viet Nam Joint Stock Company, concurrently Director of Dai Gia Phat Investment Joint Stock Company

The Company has the transactions during the year and balances with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2025 to 30/06/2025 VND
Borrowings	133,000,000	1,400,000,000
- Mr. Tran Thanh Huu	133,000,000	-
- Mr. Tran Thanh Hiep	-	1,400,000,000
Principal repayments	7,400,000,000	1,200,000,000
- Mr. Tran Thanh Hiep	-	1,200,000,000
Dai Gia Phat Investment Joint Stock Company	7,400,000,000	-
Purchase of goods	94,000,000	-
- Dai Gia Phat Investment Joint Stock Company	94,000,000	-
Proceeds from sales of goods	152,000,000	-
- Dai Gia Phat Investment Joint Stock Company	152,000,000	-

Outstanding balances up to the reporting date are as follows:

	30 June 2025 VND	01 January 2025 VND
Short-term receivables	1,879,002,354	2,031,002,354
- Vietnam Export and Mineral Exploitation Joint Stock Company	53,093,352	53,093,352
- Hoang Long Trading, Construction and Investment Joint Stock Company	88,102,342	88,102,342
- Dai Gia Phat Investment Joint Stock Company	1,737,806,660	1,889,806,660
Advances to suppliers	9,210,466,279	9,210,466,279
- Hoanh Son Industry, Trade and Services Joint Stock Company	2,025,667,720	2,025,667,720
- Vietnam Export and Mineral Exploitation Joint Stock Company	7,184,798,559	7,184,798,559
Short-term advances to suppliers	2,211,000,000	2,211,000,000
- Hoang Long Trading, Construction and Investment Joint Stock Company	2,211,000,000	2,211,000,000
Other short-term receivables	9,219,943,624	9,219,943,624
- CMISTONE Viet Lao Joint Stock Company	971,106,250	971,106,250
- Vietnam Export and Mineral Exploitation Joint Stock Company	8,123,395,577	8,123,395,577
Mr. Trieu Van Nam	406,500	406,500
Mr. Tran Thanh Hiep	90,942,260	90,942,260
Mr. Tran Thanh Huu	34,093,037	34,093,037

	30 June 2025	01 January 2025
	VND	VND
Short-term trade payables	12,226,811,132	12,320,811,132
- Dai Gia Phat Investment Joint Stock Company	12,226,811,132	12,320,811,132
Borrowings and finance lease liabilities	22,244,861,246	29,511,861,246
- Dai Gia Phat Investment Joint Stock Company	22,111,861,246	29,511,861,246
- Mr. Tran Thanh Hiep	133,000,000	-
Other short-term payables	163,364,000	163,364,000
- Mr. Nguyen Huu Chung	72,000,000	72,000,000
- Mr. Tran Thanh Hiep	41,000,000	41,000,000
- Mr. Tran Thanh Huu	50,364,000	50,364,000

Remuneration of the Board of Directors and Management:

During the year, the Board of Directors and Management did not receive salaries and remuneration.

30 . COMPARATIVE FIGURES

The comparative figures in the interim consolidated balance sheet and the related notes are those of the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by Vietnam Auditing and Evaluation Company Limited – Hanoi Branch. The figures in the interim consolidated income statement, interim consolidated cash flow statement, and the related notes are those of the interim consolidated financial statements for the accounting period from 1 January 2024 to 30 June 2024, which were reviewed by Vietnam Auditing and Evaluation Company Limited – Hanoi

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien

Hanoi, 13 August 2025
General Director



Trieu Van Nam