

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 82/CBTT-CMC

Phu Tho, 28 August 2025

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

Company Name: CMC JOINT STOCK COMPANY ("Company")

Stock Code: CVT

Head Office Address: Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province, Vietnam.

Phone Number: 02103 991706

Information Disclosure Officer: Ms. Nguyen Thi Huyen - Legal representative

Type of Information Disclosure:

☐ 24 hours ☐ 72 hours ☐ Upon Request ☐ Extraordinary ☒ Periodic

Content of Information Disclosure: Reviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 28 August 2025.

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

Recipients:

- As above;
- Archives: Office, Finance.

**REPRESENTATIVE OF THE
ORGANIZATION**

Legal Representative



NGUYEN THI HUYEN

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

No: 80.CV/CMC

Independence – Freedom – Happiness

*Re: Explanations of the variance in reviewed
income statement for the 6-month period ended
30 June 2025 vs the same period of last year*

**To: Ho Chi Minh City Stock Exchange
Hanoi Stock Exchange
State Securities Commission**

Based on the reviewed interim financial report of the 6-month period ended 30 June 2025 of CMC Joint Stock Company ("Company"), compared to the same period in 2024, there is a discrepancy in profit after tax; therefore, CMC Joint Stock Company reports the following explanation:

| TT | Target | Unit | Separate report | Consolidated report |
|----|--|---------|-----------------|---------------------|
| 1 | Profit after tax the 6-month period ended 30 June 2025 | Mil VND | 4,105 | 29,484 |
| 2 | Profit after tax the 6-month period ended 30 June 2024 | Mil VND | 3,934 | 40,238 |
| 3 | Change compared to the same period last year | Mil VND | 171 | (10,754) |
| 4 | Change compared to the same period last year | % | 4.17% | (36.5%) |

The causes are due to the following factors:

For the separate report:

In the face of persistent economic challenges, the Company has undertaken well-targeted sales initiatives for its distributor network to stimulate market demand. Simultaneously, the Company has advanced production optimization strategies, streamlined operational processes, and strengthened cost-efficiency measures, thereby achieving an improvement in gross profit margins and a slightly increase in profit after corporate income tax for the first half of 2025 in comparison with the same period of 2024.

For the consolidated report:

This was primarily attributable to a reduction in financial income generated by the Company's subsidiaries.

So, CMC Joint Stock Company has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Phu Tho, 28 August 2025

CMC JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC

Nguyễn Thị Huyền

CMC JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of CMC Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of Board of Management and Board of General Directors who held office for the period from 01 January 2025 to 30 June 2025 and up the date of this Report are as follow:

Board of Management

| | | |
|-----------------------|--------------------|----------------------------|
| Mr. Tran Duc Huy | Chairman | |
| Mr. Trinh Kien | Member | Appointed on 23 April 2025 |
| Mrs. Nguyen Thi Huyen | Member | Appointed on 23 April 2025 |
| Mr. Vu Quoc Toan | Member | Appointed on 23 April 2025 |
| Mr. Phan Anh Tuan | Independent member | |
| Mrs. Vu Thi Loan | Member | Resigned on 23 April 2025 |
| Mr. Nguyen Van Quy | Member | Resigned on 23 April 2025 |
| Mr. Tran Huy Anh | Member | Resigned on 23 April 2025 |

Board of General Directors

| | | |
|-----------------------|-------------------------|------------------------------|
| Mrs. Nguyen Thi Huyen | General Director | Appointed on 14 January 2025 |
| Mr. Nguyen Ngoc Tan | Deputy General Director | Appointed on 22 January 2025 |
| Mr. Vu Quoc Toan | Deputy General Director | |
| Mr. Nguyen Van Quy | General Director | Resigned on 14 January 2025 |
| Mrs. Vu Thi Loan | Deputy General Director | Resigned on 06 May 2025 |

Board of Supervisors

| | | |
|----------------------------|------------------------------|------------------------------|
| Mrs. Pham Thu Hang | Head of Board of Supervisors | Appointed on 14 January 2025 |
| Mrs. Nguyen Thi Ngan Ha | Member | Appointed on 14 January 2025 |
| Mr. Tran The Su | Member | Appointed on 23 April 2025 |
| Mrs. Nguyen Thi Huyen | Head of Board of Supervisors | Resigned on 14 January 2025 |
| Mrs. Nguyen Thi Minh Huyen | Member | Resigned on 14 January 2025 |
| Mr. Tran Duc Thanh | Member | Resigned on 23 April 2025 |

LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to 13 January 2025 was Mr. Tran Duc Huy – Chairman of the Board of Management, from 14 January 2025 to the date of this report, the legal representative has been Mrs. Nguyen Thi Huyen - General Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that no material subsequent events have occurred after the end of accounting period that would necessitate adjustments or disclosures in the interim consolidated financial statements.

THE AUDITORS

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, as well as its consolidated results of operations and consolidated cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing the interim consolidated financial statements, the Board of General Directors is required to:

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

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, issued by the Government, detailing the implementation of certain provisions of the Securities Law; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which provides guidelines on certain aspects of corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyễn Thị Huyền
General Director

Phu Tho, 28 August 2025

No.: 994/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim consolidated financial statements of CMC Joint Stock Company

For the period from 01 January 2025 to 30 June 2025

**To: Shareholders, Board of Management, and Board of General Directors
CMC Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of CMC Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 August 2025 as set out on page 06 to 40, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim consolidated financial statements in a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on this interim consolidated financial information based on the results of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim consolidated financial information performed by the independent auditor of the entities.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of CMC Joint Stock Company as at 30 June 2025, and its result of consolidated operations and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.



Le Quang Nghia

Deputy General Director

Auditor's Practicing Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

| ASSETS | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|----------|--------------------------|--------------------------|
| CURRENT ASSETS | 100 | | 2,624,836,419,847 | 2,588,727,672,219 |
| Cash and cash equivalents | 110 | 4 | 491,767,874,621 | 312,075,289,505 |
| Cash | 111 | | 51,043,874,621 | 46,075,289,505 |
| Cash equivalents | 112 | | 440,724,000,000 | 266,000,000,000 |
| Short-term financial investments | 120 | | 44,250,000,000 | 44,250,000,000 |
| Held to maturity investments | 123 | 5 | 44,250,000,000 | 44,250,000,000 |
| Current accounts receivable | 130 | | 1,388,498,517,220 | 1,493,048,658,427 |
| Short-term trade receivables | 131 | 6 | 255,555,924,323 | 224,927,355,690 |
| Short-term advances to suppliers | 132 | 7 | 183,812,715,931 | 180,676,669,932 |
| Other short-term receivables | 136 | 8 | 956,241,974,506 | 1,093,850,929,686 |
| Provision for short-term doubtful debts | 137 | 6 | (7,112,097,540) | (6,406,296,881) |
| Inventories | 140 | 9 | 668,469,185,459 | 733,992,656,925 |
| Inventories | 141 | | 671,966,268,954 | 739,441,340,513 |
| Provision for devaluation of inventories | 149 | | (3,497,083,495) | (5,448,683,588) |
| Other current assets | 150 | | 31,850,842,547 | 5,361,067,362 |
| Short-term prepaid expenses | 151 | 11 | 31,028,722,784 | 4,585,401,752 |
| Deductible VAT | 152 | | 821,729,443 | 775,155,290 |
| Taxes and other receivables from the State Budget | 153 | 16 | 390,320 | 510,320 |
| NON-CURRENT ASSETS | 200 | | 687,207,902,049 | 745,825,349,727 |
| Fixed assets | 220 | | 626,602,933,468 | 681,056,911,597 |
| Tangible fixed assets | 221 | 12 | 620,964,627,405 | 674,817,432,987 |
| - Cost | 222 | | 2,051,152,758,869 | 2,051,349,875,496 |
| - Accumulated depreciation | 223 | | (1,430,188,131,464) | (1,376,532,442,509) |
| Finance lease fixed assets | 224 | 13 | 2,898,056,037 | 3,329,728,584 |
| - Cost | 225 | | 4,158,703,704 | 4,354,460,741 |
| - Accumulated depreciation | 226 | | (1,260,647,667) | (1,024,732,157) |
| Intangible fixed assets | 227 | 14 | 2,740,250,026 | 2,909,750,026 |
| - Cost | 228 | | 3,390,000,000 | 3,390,000,000 |
| - Accumulated amortization | 229 | | (649,749,974) | (480,249,974) |
| Long-term assets in progress | 240 | | 39,062,526,520 | 36,502,875,487 |
| Construction in progress | 242 | 10 | 39,062,526,520 | 36,502,875,487 |
| Other long-term assets | 260 | | 21,542,442,061 | 28,265,562,643 |
| Long-term prepaid expenses | 261 | 11 | 21,542,442,061 | 28,265,562,643 |
| TOTAL ASSETS | 270 | | 3,312,044,321,896 | 3,334,553,021,946 |

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

| RESOURCES | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|-----------|--------------------------|--------------------------|
| LIABILITIES | 300 | | 2,312,452,965,788 | 2,364,039,217,553 |
| Current liabilities | 310 | | 1,501,453,509,092 | 1,681,874,371,557 |
| Short-term trade payables | 311 | 15 | 187,405,836,379 | 242,757,627,428 |
| Short-term advances from customers | 312 | | 5,369,445,815 | 3,096,232,541 |
| Taxes and other payables to the State | 313 | 16 | 34,686,203,528 | 46,977,440,981 |
| Payables to employees | 314 | | 11,173,136,397 | 10,767,793,576 |
| Short-term accrued expenses | 315 | 17 | 38,271,204,632 | 46,149,879,789 |
| Other short-term payables | 319 | 18 | 66,758,337,869 | 84,325,873,367 |
| Short-term borrowings and finance lease liabilities | 320 | 19 | 1,157,789,344,472 | 1,247,799,523,875 |
| Non-current liabilities | 330 | | 810,999,456,696 | 682,164,845,996 |
| Other long-term payables | 337 | 18 | 375,000,000,000 | 212,000,000,000 |
| Long-term borrowings and finance lease liabilities | 338 | 19 | 435,999,456,696 | 470,164,845,996 |
| OWNERS' EQUITY | 400 | | 999,591,356,108 | 970,513,804,393 |
| Owners's equity | 410 | 20 | 996,356,644,396 | 966,873,018,357 |
| Share capital | 411 | | 366,908,870,000 | 366,908,870,000 |
| - Share with voting rights | 411a | | 366,908,870,000 | 366,908,870,000 |
| Share premium | 412 | | 14,876,824,710 | 14,876,824,710 |
| Investment and development fund | 418 | | 71,192,140,926 | 71,192,140,926 |
| Retained earnings | 421 | | 543,271,518,010 | 513,792,543,674 |
| - Undistributed earnings by the end of prior year | 421a | | 513,792,543,674 | 453,984,286,843 |
| - Undistributed earnings of this period | 421b | | 29,478,974,336 | 59,808,256,831 |
| Non-controlling shareholder interest | 429 | | 107,290,750 | 102,639,047 |
| Other funding sources and reserves | 430 | 21 | 3,234,711,712 | 3,640,786,036 |
| Funding sources used to form fixed assets | 432 | | 3,234,711,712 | 3,640,786,036 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 440 | | 3,312,044,321,896 | 3,334,553,021,946 |

Phu Tho, 28 August 2025

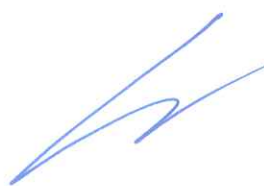
Preparer

Chief Accountant

General Director



Nguyen Thi Thuy Van



Nguyen Hoang Son



Nguyen Thi Huyen

Form No. B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

| Items | Code | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|------|------|---|---|
| Revenue from sale of goods and rendering of services | 01 | 22 | 1,121,403,348,097 | 774,224,911,671 |
| Deductions | 02 | 23 | 57,585,795,679 | 47,634,596,812 |
| Net revenue from sale of goods and rendering of services | 10 | | 1,063,817,552,418 | 726,590,314,859 |
| Cost of goods sold and service rendered | 11 | 24 | 936,748,865,791 | 577,906,764,999 |
| Gross profit from sale of goods and rendering of services | 20 | | 127,068,686,627 | 148,683,549,860 |
| Financial income | 21 | 25 | 53,494,420,645 | 53,175,155,541 |
| Financial expenses | 22 | 26 | 72,072,398,931 | 85,408,861,351 |
| <i>In which: Interest expenses</i> | 23 | | 67,895,190,001 | 80,143,809,033 |
| Selling expenses | 25 | 27 | 38,207,961,217 | 32,496,831,432 |
| General and administrative expenses | 26 | 27 | 29,936,921,157 | 31,605,960,785 |
| Operating profit | 30 | | 40,345,825,967 | 52,347,051,833 |
| Other income | 31 | | 347,392,655 | 16,491,491 |
| Other expenses | 32 | | 3,296,755,405 | 1,471,015,989 |
| Other profit | 40 | | (2,949,362,750) | (1,454,524,498) |
| Net profit before tax | 50 | | 37,396,463,217 | 50,892,527,335 |
| Current Corporate income tax expenses | 51 | 29 | 7,912,837,178 | 10,654,366,619 |
| Net profit after tax | 60 | | 29,483,626,039 | 40,238,160,716 |
| Profit after tax of the Parent company | 61 | | 29,478,974,336 | 40,233,307,159 |
| Profit after tax attributable to non-controlling interests | 62 | | 4,651,703 | 4,853,558 |
| Basic earnings per share | 70 | 30 | 803 | 1,097 |
| Diluted earnings per share | 71 | 31 | 803 | 1,097 |

Phu Tho, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy Van



Nguyen Hoang Son



Nguyen Thi Huyen

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

| Items | Code Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|-----------|---|---|
| Cash flows from operating activities | | | |
| Profit before tax | 01 | 37,396,463,217 | 50,892,527,335 |
| Adjustment for: | | | |
| Depreciation and amortization | 02 | 56,631,546,600 | 59,368,150,152 |
| Provisions | 03 | (1,245,799,434) | (73,033,018) |
| Foreign exchange difference loss from revaluation of monetary accounts denominated in foreign currency | 04 | 158,435,034 | 26,347,320 |
| Gain from investing activities | 05 | (53,391,847,241) | (53,109,798,922) |
| Interest expenses | 06 | 67,895,190,001 | 85,381,309,033 |
| Operating profit before changes in working capital | 08 | 107,443,988,177 | 142,485,501,900 |
| (Increase) in receivables | 09 | (30,717,193,384) | (101,077,666,555) |
| Decrease/(Increase) in inventories | 10 | 66,070,071,559 | (18,225,342,062) |
| Increase in payable (excluding interest payable, corporate income tax payable) | 11 | 95,545,208,419 | 45,142,932,867 |
| (Increase) in prepaid expenses | 12 | (19,720,200,450) | (8,327,430,146) |
| Interest paid | 14 | (72,978,028,668) | (82,998,984,565) |
| Corporate income tax paid | 15 | (13,535,758,412) | (5,950,000,000) |
| Net cash flows from/(used in) operating activities | 20 | 132,108,087,241 | (28,950,988,561) |
| Cash flows from investing activities | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | (3,444,050,865) | (6,166,796,381) |
| Loans to and payments for purchase of debt instruments of other entities | 23 | (131,311,054,798) | (770,862,794,520) |
| Collection on borrowings and proceeds from sales of debt instruments of other entities | 24 | 228,311,054,798 | 764,212,794,520 |
| Interest income, dividend and shares of profits | 27 | 84,100,051,430 | 12,141,642,686 |
| Net cash flows from/(used in) investing activities | 30 | 177,656,000,565 | (675,153,695) |

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

| Items | Code | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|-----------|----------|---|---|
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | 949,270,192,326 | 846,167,613,999 |
| Payments to settle loan principals | 34 | | (1,078,059,929,195) | (864,878,545,959) |
| Payments of principal on finance leases | 35 | | (1,227,498,500) | (305,870,370) |
| Dividends and profits paid to owners | 36 | | - | (8,450,889) |
| Net cash flows (used in) financing activities | 40 | | (130,017,235,369) | (19,025,253,219) |
| Net decrease/(increase) in cash during the period | 50 | | 179,746,852,437 | (48,651,395,475) |
| Cash and cash equivalents at the beginning of the period | 60 | 4 | 312,075,289,505 | 169,251,974,848 |
| Impact of exchange rate fluctuations | 61 | | (54,267,321) | 1,204,998 |
| Cash and cash equivalents at the end of the period | 70 | 4 | 491,767,874,621 | 120,601,784,372 |

Phu Tho, 28 August 2025

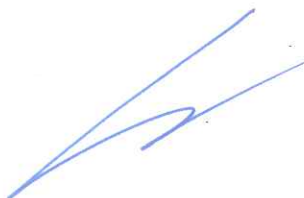
Preparer

Chief Accountant

General Director



Nguyen Thi Thuy Van



Nguyen Hoang Son



Nguyen Thi Huyen

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

Form No. B09a-DN/HN

1. COMPANY INFORMATION

1.1 STRUCTURE OF OWNERSHIP

CMC Joint Stock Company (hereinafter referred to as the “Company”), formerly Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QĐ-BXD dated 23 March 2006 of the Minister of Construction. The Company operates under Vietnam’s Enterprise Law under the Business Registration Certificate No. 2600106523 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 20 April 2006, most recently amended for the 14th time on 23 January 2025.

The Company’s headquarters is located at: Lot B10 – B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province, and a branch in Ho Chi Minh City.

The Company’s shares are currently listed on the Ho Chi Minh City Stock Exchange with stock code: CVT.

The total number of employees of the Company as at 30 June 2025 is 814 people (as at 31 December 2024 the total was 878).

1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES

The current principal business activities of the Company are manufacture of building materials from clay and other ceramic products.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.4 COMPANY STRUCTURE

As at 30 June 2025, the Company has 02 subsidiaries as follows:

| Name of subsidiaries | Location | Principle activities | Rate of interest (%) | Rate of voting right (%) |
|---|--|---|----------------------|--------------------------|
| CVT Investment and Development Company Limited | Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province | Manufacturing building materials from clay; production of other ceramic products; manufacturing concrete and products from cement and gypsum; investment consulting activities. | 99.986% | 99.986% |
| PT Industrial Infrastructure Investment and Development Company Limited | Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province | Investment, construction and real estate business activities | 100% | 100% |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

1. COMPANY INFORMATION (CONT'D)

1.5 STATEMENT OF COMPARABILITY IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the Company's reviewed consolidated financial statements for the period from 01 January 2024 to 30 June 2024 and the Company's audited consolidated financial statements for the financial year ended 31 December 2024. These figures are fully comparable with the Company's interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements were prepared under the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the preparation and presentation of the consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and those of its subsidiaries for the period up to 30 June 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

All intra-group transactions and balances are eliminated in the consolidation process.

Non-controlling interests

Non-controlling interests in the net assets of subsidiaries included in the interim consolidated financial statements are presented separately from the equity attributable to the shareholders of the Parent Company. Non-controlling interests comprise the share of non-controlling shareholders at the date of initial business combination and their proportionate share of changes in total equity since the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed their share in the subsidiaries' net assets.

2.2 FINANCIAL YEAR

The financial year of the Company starts on 01 January and ends on 31 December of the calendar year. This interim consolidated financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The interim consolidated financial statements of the Company are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, requires the Board of General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

3.2 CASH AND CASH EQUIVALENTS

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

3.3 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term deposits (including bills and promissory notes), bonds and preferred stocks that the issuer is required to repurchase at a certain point in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the date of purchase and determined at their initial value based on the purchase price and costs related to the purchase transaction of the investments. Interest from held-to-maturity investments after the purchase date is recognized on the interim consolidated income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

Held-to-maturity investments are carried at cost, net of any allowances for doubtful accounts. If there is concrete evidence that part or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense during the year/period and directly reduces the investment's value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 RECEIVABLES

Accounts receivable are recorded at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Other receivables include non-commercial receivables unrelated to sales transactions

The Company recognizes a provision for doubtful receivables for outstanding amounts that are overdue under an economic contract, debt commitment letter, or loan agreement, and for which the Company has made multiple collection attempts but remains unrecoverable. The overdue period for a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, irrespective of any extensions or renegotiations between the parties. A provision for doubtful debts is also recognized for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing liquidation, missing, or has absconded. Any provision made is reversed when the debt is successfully recovered.

Any increase or decrease in the provision for doubtful receivables at the closing date of the financial statements is recorded as general and administrative expenses.

3.5 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all costs incurred to bring the inventory to its current location and condition, including the purchase price, non-refundable taxes, transportation, handling, storage costs during the procurement process, standard losses, and other direct costs related to the purchase of inventory.

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

The company applies the perpetual inventory system to account for ending inventory, with the value determined as follows:

- Cost of raw materials: Inventory issuance is valued using the weighted average method.
- Direct labor costs combined with relevant manufacturing overheads are allocated based on normal operating levels of capacity using the weighted average method.

Provision for inventory devaluation: A provision for inventory devaluation is recognized for each inventory item when the cost exceeds its net realizable value.

Increases or decreases in the provision for inventory devaluation are recorded under the cost of goods sold in the interim consolidated income statement. When inventories are devalued due to expiration, obsolescence, damage, or loss of usability, the difference between the recognized provision and the inventory's original cost is recorded in the consolidated income statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at their acquisition cost and are reflected on the consolidated balance sheet under the categories of cost, accumulated depreciation, and net book value.

The historical cost of purchased tangible fixed assets includes the purchase price (excluding commercial discounts or rebates), taxes, and any costs directly related to bringing the asset to a state of readiness for use.

For tangible fixed assets that have been put into use but are pending final settlement, the cost is temporarily recorded as an increase in the asset's original cost, and depreciation will be applied. Once the final settlement is completed, the original cost and depreciation will be adjusted accordingly.

Subsequent expenditure on tangible fixed assets is capitalized when it is certain to enhance future economic benefits. Expenditures that do not meet these criteria are recognized as expenses in the income statement for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The classification of tangible fixed assets follows asset groups with a similar nature and use in the Company's production and business activities. The specific depreciation periods are as follows:

| <i>Types of Assets</i> | <i>Useful Life (Year)</i> |
|-------------------------------------|---------------------------|
| - Buildings and structures | 5 - 15 |
| - Machinery and equipment | 5 - 15 |
| - Vehicles and transmission systems | 5 - 8 |
| - Management tools and equipment | 3 - 5 |

3.7 FINANCE LEASES

A lease is classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee.

Finance leases are capitalized on the Company's consolidated balance sheet at the inception of the lease. The asset is recognized at the lower of its fair value or the present value of the minimum lease payments. The principal portion of future minimum lease payments is recorded as a liability. The interest portion is recognized in the interim consolidated income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability.

Capitalized finance leases are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term, unless it is reasonably assured that the lessee will obtain ownership of the asset at the end of the lease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

3.9 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets, including equipment under procurement and installation that have not yet been put into use, as well as basic construction projects pending acceptance and commissioning as of the financial reporting date. These assets are recognized at original cost. This cost includes goods and services payable to contractors or suppliers, related borrowing costs incurred during the investment phase, and other directly attributable reasonable costs related to the future formation of the asset. These costs will be capitalized as fixed assets at a provisional value (if no approved settlement is available) when the assets are handed over for use.

3.10 PREPAID EXPENSES

Prepaid expenses solely related to the production and business costs of the current financial year are recognized as short-term prepaid expenses and expensed for the financial year.

The following costs, incurred during the financial year and recognized as long-term prepaid expenses, are amortized over several years:

- Advertising billboard rental costs;
- Tools and equipment issued for use;
- Major renovation or repair costs;
- Other long-term prepaid expenses.

The amortization of long-term prepaid expenses is based on the nature and magnitude of each cost to select a reasonable allocation method and criteria. Major repair costs are amortized over three years from the time the costs are incurred.

3.11 LIABILITIES

Liabilities represent amounts payable to suppliers and other parties. These include trade payables, internal payables, and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

Liabilities are classified based on the following principles:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 LIABILITIES (CONT'D)

- Trade payables include amounts arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer, including payables between the parent company and its subsidiaries, joint ventures, or associates. These also cover import-related payables processed through intermediaries (in consignment import transactions).
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

3.12 ACCRUED EXPENSES

Accrued expenses of the Company consist of interest on loans and bonds payable.

The accrual of such expenses into production and business costs during the period is calculated in a prudent manner and must be supported by reasonable and reliable evidence regarding the expenses to be accrued, ensuring that the amounts recorded in this account are consistent with the actual expenses incurred.

3.13 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and financial leasing contracts.

These liabilities are monitored by individual counterparties, maturity terms, and original currency. At the interim consolidated financial reporting date, borrowings within 12 months or the next operating cycle are classified as short-term borrowings, while those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings.

3.14 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a considerable period of time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For consolidated loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 OWNERS' EQUITY

Owner's equity is recognized at the actual capital contributed by shareholders.

Profit distribution

The profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Company's charter, legal regulations, and approval from the General Shareholders' Meeting.

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares upon the initial issuance and additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

3.16 REVENUE RECOGNITION

The Company's revenue includes revenue from sales of goods and revenue from asset leasing.

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return products or goods under specific conditions, revenue is recognized after those conditions are no longer applicable, and the buyer no longer has the right to return the products or goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sales transaction can be measured reliably.

Rental revenue

Revenue from asset leasing services is recognized when the transaction outcome can be measured reliably. If the transaction outcome is predictable, revenue is recognized based on the stage of completion.

The outcome of a service transaction is recognised when all of the following conditions are met:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION (CONT'D)

Financial income

Interest income from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recorded based on actual time and interest rates.

3.17 FINANCIAL EXPENSES

Financial expenses are reported as the total financial costs incurred during the year without offsetting against financial income. These include loan interest expenses.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

VAT is declared and calculated VAT in accordance with applicable legal regulations.

Corporate Income Tax

Corporate income tax (CIT) includes current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the interim consolidated income statement as it excludes income or expenses that are taxable or deductible in different periods (including any carried forward losses, if applicable), as also excludes non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on the taxable income as at the end of the accounting period.

Deferred income tax is calculated based on the differences between the carrying amount of assets or liabilities on the balance sheet and their tax bases. Deferred income tax is accounted for according to the method based on the balance sheet. Deferred income tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable sufficient future taxable profits will be available to utilize these temporary differences, ensuring that the recognition of deferred tax assets and liabilities is properly reflected in the consolidated financial statements.

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

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes administered by the same tax authority and the Company intends to settle current tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of the tax authorities' examinations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYMENTS TO THE STATE (CONT'D)

Other taxes

The Company declares and pays other taxes and fees to local tax authorities in accordance with prevailing tax laws in Vietnam.

3.19 BASIC EARNING PER SHARE

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after appropriations to the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares into ordinary shares.

3.20 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, joint ventures, jointly controlled entities and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties during the period from 01 January 2025 to 30 June 2025 are disclosed in the notes below.

4. CASH AND CASH EQUIVALENTS

| | 30/06/2025 | 01/01/2025 |
|--------------------------|------------------------|------------------------|
| | VND | VND |
| Cash | 178,231,274 | 185,733,802 |
| Demand deposits at banks | 50,865,643,347 | 45,889,555,703 |
| Cash equivalents (*) | 440,724,000,000 | 266,000,000,000 |
| Total | 491,767,874,621 | 312,075,289,505 |

(*) Cash equivalents are term deposits at commercial banks with maturities ranging from 01 to 03 months and bearing interest from 3.5%/year to 5.2%/year.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

5. HELD-TO-MATURITY INVESTMENTS

These are VND-denominated deposits at commercial banks with a 6-month term and interest rates ranging from 2.9% to 5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| - DNP SKY Mechanical-Electrical Solutions and Building Materials Joint Stock Company | 70,672,351,689 | - | 46,579,444,813 | - |
| - FCC Trade and Industry Development Limited Liability Company | 38,495,872,820 | - | 8,963,713,215 | - |
| - Vinatop Group Joint Stock Company | 20,600,000,000 | - | 31,600,000,000 | - |
| - SSE Limited Liability Company | 14,768,087,867 | - | 16,783,511,467 | - |
| - Bao Phuc Trading Joint Stock Company | - | - | 40,060,915,200 | - |
| - Others | 111,019,611,947 | (7,112,097,540) | 80,939,770,995 | (6,406,296,881) |
| Total | 255,555,924,323 | (7,112,097,540) | 224,927,355,690 | (6,406,296,881) |

7. SHORT-TERM ADVANCES TO SUPPLIERS

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------|------------------------|------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| - Advances for the purchase of materials, supplies, and goods | 169,486,078,296 | - | 168,685,480,135 | - |
| - Others | 14,326,637,635 | - | 11,991,189,797 | - |
| Total | 183,812,715,931 | - | 180,676,669,932 | - |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

8. OTHER SHORT-TERM RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|------------------|--------------------------|------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| - Advances | 19,085,042,821 | - | 19,270,254,817 | - |
| - Other receivables | 937,156,931,685 | - | 1,074,580,674,869 | - |
| + Receivables from investment cooperation projects (*) | 849,193,850,000 | - | 953,193,850,000 | - |
| + Receivables from interest on investments | 78,790,321,546 | - | 109,498,525,735 | - |
| + Receivable from trade discounts | 13,872,663 | - | 6,279,087,113 | - |
| + Other short-term receivables | 9,158,887,476 | - | 5,609,212,021 | - |
| Total | 956,241,974,506 | - | 1,093,850,929,686 | - |

(*) These are investments under investment cooperation contracts with business partners, with a term of no more than 12 months, interest rate of 10 - 12% per annum. The above investments earn profits based on the agreed-upon rate at the time of contract settlement and are secured by assets of a third party.

9. INVENTORIES

| | 30/06/2025 | | 01/01/2025 | |
|---------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| - Raw materials, supplies | 423,229,206,614 | - | 376,501,200,313 | - |
| - Tools and equipment | 126,565,621 | - | 249,892,708 | - |
| - Finished goods | 235,285,164,497 | (3,497,083,495) | 317,288,788,042 | (5,448,683,588) |
| - Goods | 13,325,332,222 | - | 45,401,459,450 | - |
| Total | 671,966,268,954 | (3,497,083,495) | 739,441,340,513 | (5,448,683,588) |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

10. CONSTRUCTION IN PROGRESS

| | 30/06/2025 | 01/01/2025 |
|----------------------------|-----------------------|-----------------------|
| | VND | VND |
| - Construction in progress | 39,062,526,520 | 36,502,875,487 |
| Total | 39,062,526,520 | 36,502,875,487 |

Construction in progress primarily consists of consulting service costs related to some of the Company's capital construction projects.

11. PREPAID EXPENSES

| | 30/06/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 31,028,722,784 | 4,585,401,752 |
| - Expenses for major repairs and maintenance | 20,359,083,710 | 523,714,836 |
| - Prepaid bonuses | 5,031,217,787 | - |
| - Tools and supplies issued for use | 1,960,978,145 | 2,914,350,287 |
| - Insurance expenses | 538,610,144 | 1,010,372,494 |
| - Billboard rental expenses | 16,722,092 | - |
| - Other short-term prepaid expenses | 3,122,110,906 | 136,964,135 |
| Long-term | 21,542,442,061 | 28,265,562,643 |
| - Billboard rental expenses | 5,226,106,144 | 8,425,379,376 |
| - Tools and supplies issued for use | 4,407,735,958 | 355,177,421 |
| - Renovation and major repair expenses | 10,308,485,174 | 16,170,445,627 |
| - Other long-term prepaid expenses | 1,600,114,785 | 3,314,560,219 |
| Total | 52,571,164,845 | 32,850,964,395 |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

12. TANGIBLE FIXED ASSETS

| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
|---------------------------------|--------------------------|------------------------|--------------------------------|---------------------|---------------------|------------|
| | Buildings, structures | Machinery equipment | Motor vehicles transmission | Office equipment | Total | |
| COST | | | | | | |
| 01/01/2025 | 354,314,173,469 | 1,628,332,774,578 | 66,934,317,834 | 1,768,609,615 | 2,051,349,875,496 | |
| - Purchased | 493,909,832 | 2,285,490,000 | - | - | 2,779,399,832 | |
| - Liquidation | - | (2,976,516,459) | - | - | (2,976,516,459) | |
| 30/06/2025 | 354,808,083,301 | 1,627,641,748,119 | 66,934,317,834 | 1,768,609,615 | 2,051,152,758,869 | |
| ACCUMULATED DEPRECIATION | | | | | | |
| 01/01/2025 | (260,227,788,212) | (1,068,042,770,979) | (46,510,864,863) | (1,751,018,455) | (1,376,532,442,509) | |
| - Charge for the period | (7,662,274,012) | (46,383,302,125) | (2,577,811,647) | (8,817,630) | (56,632,205,414) | |
| - Liquidation | - | 2,976,516,459 | - | - | 2,976,516,459 | |
| 30/06/2025 | (267,890,062,224) | (1,111,449,556,645) | (49,088,676,510) | (1,759,836,085) | (1,430,188,131,464) | |
| NET BOOK VALUE | | | | | | |
| 01/01/2025 | 94,086,385,257 | 560,290,003,599 | 20,423,452,971 | 17,591,160 | 674,817,432,987 | |
| 30/06/2025 | 86,918,021,077 | 516,192,191,474 | 17,845,641,324 | 8,773,530 | 620,964,627,405 | |

The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025, is VND 952,518,591,536 (as at 31 December 2024, it was VND 955,384,470,311).

As at 30 June 2025, certain fixed assets of the Company are pledged as collateral for loans as disclosed in Note 19.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

13. FINANCE LEASES

| | Machinery equipment <u>VND</u> |
|---------------------------------|--------------------------------------|
| COST | |
| 01/01/2025 | 4,354,460,741 |
| - Adjust during the period | (195,757,037) |
| 30/06/2025 | <u>4,158,703,704</u> |
| ACCUMULATED DEPRECIATION | |
| 01/01/2025 | (1,024,732,157) |
| - Charge for the period | (235,915,510) |
| 30/06/2025 | <u>(1,260,647,667)</u> |
| NET BOOK VALUE | |
| 01/01/2025 | <u>3,329,728,584</u> |
| 30/06/2025 | <u>2,898,056,037</u> |

14. INTANGIBLE FIXED ASSETS

| | Software, computer <u>VND</u> |
|---------------------------------|-------------------------------------|
| COST | |
| 01/01/2025 | 3,390,000,000 |
| 30/06/2025 | <u>3,390,000,000</u> |
| ACCUMULATED AMORTIZATION | |
| 01/01/2025 | (480,249,974) |
| - Charge for the period | (169,500,000) |
| 30/06/2025 | <u>(649,749,974)</u> |
| NET BOOK VALUE | |
| 01/01/2025 | <u>2,909,750,026</u> |
| 30/06/2025 | <u>2,740,250,026</u> |

CMC JOINT STOCK COMPANY

Lot B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province

CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***15. SHORT-TERM PAYABLES TO SUPPLIERS**

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|-------------------------------|------------------------|-------------------------------|
| | Balance | Amount that can be settled | Balance | Amount that can be settled |
| | VND | VND | VND | VND |
| - Phuc Gia Khang Trading Service Joint Stock Company | 21,939,195,600 | 21,939,195,600 | - | - |
| - Frit Thua Thien Hue Trading Limited Liability Company | 11,749,845,085 | 11,749,845,085 | 14,154,889,650 | 14,154,889,650 |
| - IDC Joint Stock Company | 5,912,155,673 | 5,912,155,673 | 18,782,598,938 | 18,782,598,938 |
| - Vinatop Group Joint Stock Company | 5,102,521,020 | 5,102,521,020 | 15,891,003,079 | 15,891,003,079 |
| - Others | 142,702,119,001 | 142,702,119,001 | 193,929,135,761 | 193,929,135,761 |
| Total | 187,405,836,379 | 187,405,836,379 | 242,757,627,428 | 242,757,627,428 |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

16. TAXES AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

| | 01/01/2025 | Amount payable in the period | Amount paid in the period | 30/06/2025 |
|------------------------------------|-----------------------|---------------------------------------|----------------------------------|-----------------------|
| | VND | VND | VND | VND |
| Taxes and other payables | | | | |
| - Value Added Tax (VAT) payable | 18,932,073,621 | 13,772,945,348 | 21,349,670,628 | 11,355,348,341 |
| - Corporate income tax | 24,760,901,679 | 7,912,837,178 | 13,535,758,412 | 19,137,980,445 |
| - Personal income tax | 2,864,073,657 | 2,045,404,075 | 2,659,139,368 | 2,250,338,364 |
| - Fees, charges, and other taxes | 420,392,024 | 1,930,288,819 | 408,144,465 | 1,942,536,378 |
| Total | 46,977,440,981 | 25,661,475,420 | 37,952,712,873 | 34,686,203,528 |
| | 01/01/2025 | Amount receivable in the period | Amount deducted in the period | 30/06/2025 |
| | VND | VND | VND | VND |
| Taxes and other receivables | | | | |
| - Export and import duties | 390,320 | 24,317,249 | 24,317,249 | 390,320 |
| - Fees, charges, and other taxes | 120,000 | - | 120,000 | - |
| Total | 510,320 | 24,317,249 | 24,437,249 | 390,320 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

17. SHORT-TERM ACCRUED EXPENSES

| | 30/06/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| - Interest expenses on loans and bonds payable | 34,616,013,714 | 39,698,852,381 |
| - Other accrued expenses | 3,655,190,918 | 6,451,027,408 |
| Total | 38,271,204,632 | 46,149,879,789 |

18. OTHER PAYABLES

| | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 66,758,337,869 | 84,325,873,367 |
| - LC payable | 18,199,125,395 | 4,435,447,349 |
| - Payables to agents for discounts | 5,275,673,504 | 32,533,023,789 |
| - Dividends and profits payable | 1,104,288,202 | 1,104,288,202 |
| - Other short-term payables | 42,179,250,768 | 46,253,114,027 |
| Long-term | 375,000,000,000 | 212,000,000,000 |
| - Receive capital contribution under capital support contract (*) | 375,000,000,000 | 212,000,000,000 |
| Total | 441,758,337,869 | 296,325,873,367 |

(*) This amount represents capital support received from T&D Vietnam Investment Joint Stock Company pursuant to Capital Support Agreement No. 392/LC/T&D dated 20 December 2024, No. 73/2025/HTV/T&D dated 21 March 2025, No. 124/2025/HTV/T&D dated 05 June 2025. The support term is 36 months from the date of fund transfer, with an interest rate of 3.2% per annum applicable during the term.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES

Unit: VND

| | 01/01/2025 | | In the period | | 30/06/2025 | |
|---|--------------------------|----------------------------|------------------------|--------------------------|--------------------------|----------------------------|
| | Balance | Amount that can be settled | Increase | Decrease | Balance | Amount that can be settled |
| Short-term loans and finance lease liabilities | 1,247,799,523,875 | 1,247,799,523,875 | 987,256,414,959 | 1,077,266,594,362 | 1,157,789,344,472 | 1,157,789,344,472 |
| Bank loans | 686,199,527,216 | 686,199,527,216 | 943,959,512,326 | 837,490,995,862 | 792,668,043,680 | 792,668,043,680 |
| Current long-term loans | 63,097,550,000 | 63,097,550,000 | 40,048,570,800 | 38,548,100,000 | 64,598,020,800 | 64,598,020,800 |
| Current long-term bonds | 497,604,166,667 | 497,604,166,667 | 2,020,833,333 | 200,000,000,000 | 299,625,000,000 | 299,625,000,000 |
| Current long-term finance lease | 898,279,992 | 898,279,992 | 1,227,498,500 | 1,227,498,500 | 898,279,992 | 898,279,992 |
| Long-term loans and finance lease liabilities | 470,164,845,996 | 470,164,845,996 | 9,131,513,333 | 43,296,902,633 | 435,999,456,696 | 435,999,456,696 |
| Bank loans | 75,688,570,798 | 75,688,570,798 | 4,650,000,000 | 40,048,570,800 | 40,289,999,998 | 40,289,999,998 |
| Long-term bonds | 393,300,000,000 | 393,300,000,000 | 3,820,833,333 | 2,020,833,333 | 395,100,000,000 | 395,100,000,000 |
| Long-term finance lease liabilities | 1,176,275,198 | 1,176,275,198 | 660,680,000 | 1,227,498,500 | 609,456,698 | 609,456,698 |
| Total | 1,717,964,369,871 | 1,717,964,369,871 | 996,387,928,292 | 1,120,563,496,995 | 1,593,788,801,168 | 1,593,788,801,168 |

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CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)****19.1 Short-term bank loans**

Details of short-term loans from banks are presented as follows:

Unit: VND

| Lender Parties | 30/06/2025 | 01/01/2025 | Repayment Term for Principal and Interest | Interest Rate per annum | Form of Security |
|---|------------------------|------------------------|--|-------------------------|--|
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Town Branch | 285,809,576,279 | 266,352,647,102 | Principal: Repaid every 6 months; Interest: Paid monthly | 4.8% | Machinery and equipment, assets attached to the land |
| Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Thanh Branch | 144,029,921,420 | 139,695,349,694 | Principal: Repaid every 6-7 months; Interest: Paid monthly | 5-5.3% | Machinery and equipment, assets attached to the land |
| Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch | 149,992,081,889 | 130,148,222,985 | Principal: Repaid every 6 months; Interest: Paid monthly | 5.3% | Machinery and equipment, assets attached to the land |
| Vietnam International Commercial Joint Stock Bank | 169,938,039,111 | 147,099,124,162 | Principal: Repaid every 6 months; Interest: Paid monthly | 5.9-6% | Term deposits and assets attached to the land |
| Vietnam Prosperity Joint Stock Commercial Bank - Northern Branch | 42,898,424,981 | 881,846,478 | Principal: Repaid every 6 months; Interest: Paid monthly | 7.60% | Unsecured loan |
| Ho Chi Minh City Development Commercial Joint Stock Bank - Phu Tho | - | 2,022,336,795 | Principal: Repaid every 6 months; Interest: Paid monthly | 7.50% | Unsecured loan |
| Total | 792,668,043,680 | 686,199,527,216 | | | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

19.2 Long-term bank loans

Details of long-term bank loans are presented as follows:

Unit: VND

| Lender Parties | 30/06/2025 | 01/01/2025 | Repayment Term for Principal and Interest | Interest Rate per annum | Form of Security |
|---|-----------------|-----------------|---|----------------------------|---|
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Town | 104,888,020,798 | 136,968,020,798 | Principal: Repaid every 3 months; Interest: Paid monthly | 7% - 11% | Machinery and equipment, assets attached to the land |
| Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch | - | 900,000,000 | Principal: Repaid every 3 months; Interest: Paid monthly | 10.50% | Machinery and equipment, assets attached to the land |
| Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Thanh Branch | - | 918,100,000 | Principal: Repaid every 6 months; Interest: Paid monthly | 9% | Machinery and equipment, assets attached to the land |

| | | |
|--------------|------------------------|------------------------|
| Total | 104,888,020,798 | 138,786,120,798 |
|--------------|------------------------|------------------------|

In which:

| | | |
|---------------------|----------------|----------------|
| Long-term loans due | 64,598,020,800 | 63,097,550,000 |
| Long-term loans | 40,289,999,998 | 75,688,570,798 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

19.3 Bonds issued

The details of the bonds issued by the company as of 30 June 2025 are as follows:

Unit: VND

| Bond code | Type of bond | Quantity of bonds | Par value VND | Value VND | Rate | Bond term |
|------------------------|-----------------|-------------------|------------------|------------------------|------------|------------------|
| CVT12101 (1) | Corporate bonds | 3,000,000 | 100,000 | 300,000,000,000 | 10.6%/year | 11 August 2025 |
| CVT12102 (2) | Corporate bonds | 2,000,000 | 100,000 | 200,000,000,000 | 10.6%/year | 11 August 2026 |
| CVT122009 | Corporate bonds | 2,000,000 | 100,000 | 200,000,000,000 | 10.6%/year | 10 February 2027 |
| Bond issuance expenses | | | | (5,275,000,000) | | |
| | | | <u>7,000,000</u> | <u>694,725,000,000</u> | | |

In which:

Bonds payable and short-term bond issuance costs: VND 299,625,000,000
Bonds payable and long-term bond issuance costs: VND 395,100,000,000

(1) The bond lot has been renamed CVT12101 (Former name: CVTB2125003) pursuant to the registration certificate No. 900/2023/GCNTPRL-VSDC, initially issued by VSDC on 15 November 2023;

(2) The bond lot has been renamed CVT12102 (Former name: CVTB2126004) pursuant to the registration certificate No. 902/2023/GCNTPRL-VSDC, initially issued by VSDC on 16 November 2023.

The collateral for these bond contracts includes:

- Pledged shares: 42,167,440 shares held by shareholders of Ninh Van Bay Tourism Real Estate Joint Stock Company (NVT);
- Pledged shares: 21,134,744 shares held by shareholders of CMC Joint Stock Company; and
- Deposits, balances, securities and property rights arising from current and future securities are accumulated in accounts opened at VNDIRECT Securities Joint Stock Company as listed in the contract.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)****19.4 Finance lease liabilities**

The Company is currently leasing machinery and equipment under financial lease contracts signed with Finance Leasing Company Limited - Joint Stock Commercial Bank for Foreign Trade of Vietnam, Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade. As at 30 June 2025, the future rental payments under the financial leasing contracts are presented as follows:

Unit: VND

| | 30/06/2025 | | | 01/01/2025 | | |
|---|------------------------------|------------------------|----------------------|------------------------------|------------------------|----------------------|
| | Total minimum lease payments | Finance lease interest | Principal debt | Total minimum lease payments | Finance lease interest | Principal debt |
| Short-term finance lease liabilities | | | | | | |
| Within 1 year | 984,238,674 | 85,958,682 | 898,279,992 | 1,020,766,462 | 122,486,470 | 898,279,992 |
| Long-term finance lease liabilities | | | | | | |
| Over 1 to 5 years | 660,090,558 | 50,633,860 | 609,456,698 | 1,260,599,555 | 84,324,357 | 1,176,275,198 |
| Total | 1,644,329,232 | 136,592,542 | 1,507,736,690 | 2,281,366,017 | 206,810,827 | 2,074,555,190 |

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For the period from 01 January 2025 to 30 June 2025**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. OWNERS' EQUITY****20.1 CHANGES IN OWNERS' EQUITY**

| Items | Owner's equity | Capital surplus | Investment fund | Undistributed after-tax profits | Non-controlling shareholder interests | Total |
|-----------------------------|-----------------|-----------------|-----------------|------------------------------------|---|-----------------|
| | VND | VND | VND | VND | VND | VND |
| 01/01/2024 | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 453,984,286,843 | 101,974,963 | 907,064,097,442 |
| - Net profit for the year | - | - | - | 59,808,256,831 | 9,642,995 | 59,817,899,826 |
| - Profit sharing | - | - | - | - | (8,978,911) | (8,978,911) |
| 31/12/2024 | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 513,792,543,674 | 102,639,047 | 966,873,018,357 |
| 01/01/2025 | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 513,792,543,674 | 102,639,047 | 966,873,018,357 |
| - Net profit for the period | - | - | - | 29,478,974,336 | 4,651,703 | 29,483,626,039 |
| 30/06/2025 | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 543,271,518,010 | 107,290,750 | 996,356,644,396 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Owner's investment capital | | |
| + Capital contributions at the beginning of the period | 366,908,870,000 | 366,908,870,000 |
| + Increase in capital contributions during the period | - | - |
| + Decrease in capital contributions during the period | - | - |
| + Capital contributions at the end of the period | 366,908,870,000 | 366,908,870,000 |
| Dividends and profits distributed | - | - |

20.3 SHARES

| | 30/06/2025 Share | 01/01/2025 Share |
|--|---------------------|---------------------|
| - Number of shares registered for issuance | 36,690,887 | 36,690,887 |
| - Number of shares sold to the public | 36,690,887 | 36,690,887 |
| + <i>Common share</i> | 36,690,887 | 36,690,887 |
| - Number of outstanding shares | 36,690,887 | 36,690,887 |
| + <i>Common share</i> | 36,690,887 | 36,690,887 |
| <i>Par value of shares (VND per share)</i> | 10,000 | 10,000 |

21. SOURCES OF FIXED ASSETS

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|-----------------------------------|---|---|
| Opening balance of funding | 3,640,786,036 | 4,452,934,684 |
| - Depreciation during the period | (406,074,324) | (406,074,324) |
| Closing balance of funding | <u>3,234,711,712</u> | <u>4,046,860,360</u> |

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| - Revenue from sales of finished goods and merchandise | 1,116,520,149,367 | 731,502,138,607 |
| - Other revenue | 4,883,198,730 | 42,722,773,064 |
| Total | <u>1,121,403,348,097</u> | <u>774,224,911,671</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

23. DEDUCTIONS

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| - Trade discounts and sales allowances | 56,681,110,964 | 47,403,648,377 |
| - Sales returns | 904,684,715 | 230,948,435 |
| Total | 57,585,795,679 | 47,634,596,812 |

24. COST OF GOODS SOLD AND SERVICES RENDERED

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| - Cost of finished goods and merchandise sold | 938,700,465,884 | 537,245,676,268 |
| - Other costs of goods sold | - | 41,210,765,221 |
| - Reversal of inventory impairment provision | (1,951,600,093) | (549,676,490) |
| Total | 936,748,865,791 | 577,906,764,999 |

25. FINANCIAL INCOME

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| - Interest on deposits and loans | 53,391,847,241 | 53,109,798,922 |
| - Foreign exchange gain during the period | 63,191,436 | 65,356,619 |
| - Other financial income | 39,381,968 | - |
| Total | 53,494,420,645 | 53,175,155,541 |

26. FINANCIAL EXPENSES

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| - Interest expense on loans and bonds | 67,895,190,001 | 80,143,809,033 |
| - Amortized bond issuance costs | 3,820,833,333 | 5,237,500,000 |
| - Foreign exchange loss during the period | 195,287,164 | - |
| - Foreign exchange loss at the end of the period | 158,435,034 | |
| - Other financial expenses | 2,653,399 | 27,552,318 |
| Total | 72,072,398,931 | 85,408,861,351 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

27. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Selling expenses | 38,207,961,217 | 32,496,831,432 |
| - Labor costs | 14,629,336,784 | 12,472,109,729 |
| - Depreciation expenses for fixed assets | 2,251,795,795 | 1,063,035,314 |
| - Outsourced service expenses | 21,075,290,286 | 18,955,204,838 |
| - Other selling expenses | 251,538,352 | 6,481,551 |
| Administrative expenses | 29,936,921,157 | 31,605,960,785 |
| - Management staff expenses | 13,361,696,625 | 11,365,237,491 |
| - Depreciation expenses for fixed assets | 2,084,815,144 | 3,290,476,844 |
| - Outsourced service costs | 10,270,630,742 | 9,278,687,914 |
| - Other administrative expenses | 4,219,778,646 | 7,671,558,536 |
| Total | 68,144,882,374 | 64,102,792,217 |

28. OPERATING COSTS BY FACTOR

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| - Material costs | 631,026,610,013 | 504,217,628,426 |
| - Labor costs | 69,011,391,603 | 63,729,755,029 |
| - Depreciation expense for fixed assets | 56,631,546,600 | 59,368,150,152 |
| - Outsourced service expenses | 89,925,834,114 | 92,816,220,086 |
| - (Reversal of) inventory provision | (1,951,600,093) | (549,676,490) |
| - Other cash expenses | 11,730,899,086 | 16,544,401,964 |
| Total | 856,374,681,323 | 736,126,479,167 |

29. CURRENT CORPORATE INCOME TAX EXPENSES

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Total accounting profit before tax | 37,396,463,217 | 50,892,527,336 |
| Increased adjustments | 4,119,322,767 | 2,452,338,775 |
| - Non-deductible expenses | 4,119,322,767 | 2,452,338,775 |
| Decreased adjustments | (1,951,600,093) | (73,033,018) |
| - Reversal of inventory provision | (1,951,600,093) | (73,033,018) |
| Total taxable income for the period | 39,564,185,891 | 53,271,833,093 |
| Current corporate income tax rate | 20% | 20% |
| Total corporate income tax expenses | 7,912,837,178 | 10,654,366,619 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

30. BASIC EARNINGS PER SHARE

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|---|----------------------------------|----------------------------------|
| Profit allocated to common shareholders (VND) | 29,478,974,336 | 40,233,307,159 |
| Weighted average number of shares outstanding during the year (shares) (*) | 36,690,887 | 36,690,887 |
| Basic earnings per share (VND/share) | 803 | 1,097 |

(*) Average outstanding common shares during the period are determined as follows:

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|---|----------------------------------|----------------------------------|
| | Share | Share |
| Common shares issued at the beginning of the period | 36,690,887 | 36,690,887 |
| Additional common shares issued and outstanding on average during the period | - | - |
| Weighted average number of common shares outstanding during the period | 36,690,887 | 36,690,887 |

31. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that in the coming period, there will be no impact of convertible instruments into shares that dilute the value of shares, so the diluted earnings per share will be equal to the basic earnings per share.

32. INFORMATION ABOUT RELATED PARTIES

32.1 RELATED PARTIES

The list of related parties with control relationships and related parties with significant transactions with the Company as of 30 June 2025, and for the period from 01 January 2025 to 30 June 2025, includes:

| <i>Company name</i> | <i>Relationship</i> |
|---------------------------------|---------------------|
| DNP Holding Joint Stock Company | Parent Company |

The individuals who are members of the Board of Managements, the Board of Supervisors, and the Board of General Director have been presented in the General Information section.

32.2 TRANSACTION WITH RELATED PARTIES

DNP Holding Joint Stock Company has used its 7,261,964 shares in the Company as collateral for the issued bonds, as presented in Note 19. This number of shares represents 38.7% of DNP Holding's total shareholding in the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

32. INFORMATION ABOUT RELATED PARTIES (CONT'D)

32.2 TRANSACTION WITH RELATED PARTIES (CONT'D)

Income of the members of the Board of Management and Board of General Directors:

| Title | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Chairman of the Board of Managements | 681,515,610 | 557,151,665 |
| Member of Board of Management cum General Director | 367,608,370 | - |
| Member of Board of Management cum General Director | - | 531,985,512 |
| Member of Board of Management cum Deputy General Director | 955,444,339 | 458,057,592 |
| Member of Board of Management cum Deputy General Director | 34,129,238 | 445,124,625 |
| Deputy General Director | - | 60,885,076 |
| Deputy General Director | - | 483,321,435 |
| Deputy General Director | 663,337,320 | - |
| Total | 2,702,034,877 | 2,974,958,575 |

33. LEASE COMMITMENTS

Operating lease commitments

As at 30 June 2025, the Company is currently leasing warehouses and offices under operating lease agreements. As of the end of the accounting period, the Company has the following future lease payments under these operating lease agreements:

Unit: VND

| | 30/06/2025 | 01/01/2025 |
|---------------------|-----------------------|-----------------------|
| - Within 1 year | 16,576,153,788 | 16,576,153,788 |
| - Over 1 to 5 years | 4,737,743,444 | 21,313,897,232 |
| Total | 21,313,897,232 | 37,890,051,020 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. OFF – BALANCE SHEET ITEMS

| | 30/06/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| Different types of foreign currencies: | | |
| US Dollar (USD) | 101,892.77 | 223,993.24 |
| Euro (EUR) | 2,616.61 | 2,627.68 |
| | 30/06/2025 | 01/01/2025 |
| | VND | VND |
| Bad debts written off in 2017 | 584,352,672 | 584,352,672 |
| Bad debts written off in 2018 | 539,031,714 | 539,031,714 |
| Bad debts written off in 2019 | 2,434,936,021 | 2,434,936,021 |

35. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the end of the accounting period that require adjustment or disclosure in this interim consolidated financial statements.

36. COMPARATIVE FIGURES

The comparative figures are those presented in the Company's audited consolidated financial statements for the financial year ended 31 December 2024 and the Company's reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

Phu Tho, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy Van



Nguyen Hoang Son



Nguyen Thi Huyen