

**CMC JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 81./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 separate 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  
CÔNG TY CỔ PHẦN  
CMC  
T.P. VIỆT TRÍ - T. PHÚ THO  
TỔNG GIÁM ĐỐC  
*Nguyễn Thị Huyền*

**CMC JOINT STOCK COMPANY**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 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 separate 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 to the date of this Report are as follows:

#### 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 separate financial statements.

### THE AUDITORS

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

## BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

- Select suitable accounting policies and 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 separate financial statements;
- Prepare the interim separate 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 to limit the risk of material misstatement due to fraud or error in preparing and presenting the interim separate 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 financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of 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 2024, 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



**General Director**

Phu Tho, 28 August 2025



No: 993/2025/UHY-BCSX

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate 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 05 to 38, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 separate 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 separate 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 separate financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim separate 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 separate 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.

### Auditor's conclusion

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

Form No. B01a – DN

**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,714,524,777,365</b>	<b>1,702,963,807,688</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>491,522,271,435</b>	<b>311,951,419,208</b>
Cash	111		50,798,271,435	45,951,419,208
Cash equivalents	112		440,724,000,000	266,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>44,250,000,000</b>	<b>44,250,000,000</b>
Held-to-maturity investments	123		44,250,000,000	44,250,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>478,433,552,387</b>	<b>607,409,453,699</b>
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	46,177,009,673	208,211,724,958
Provision for short-term doubtful debts	137	6	(7,112,097,540)	(6,406,296,881)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>668,469,185,459</b>	<b>733,992,656,925</b>
Inventories	141		671,966,268,954	739,441,340,513
Provision for devaluation of inventories	149		(3,497,083,495)	(5,448,683,588)
<b>Other current assets</b>	<b>150</b>		<b>31,849,768,084</b>	<b>5,360,277,856</b>
Short-term prepaid expenses	151	11	31,028,722,784	4,585,401,752
Deductible VAT	152		820,654,980	774,365,784
Taxes and other receivables from the State Budget	153	16	390,320	510,320
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,537,207,902,049</b>	<b>1,595,825,349,727</b>
<b>Fixed assets</b>	<b>220</b>		<b>626,602,933,468</b>	<b>681,056,911,597</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>12</b>	<b>620,964,627,405</b>	<b>674,817,432,987</b>
- 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)
<b>Finance lease fixed assets</b>	<b>224</b>	<b>13</b>	<b>2,898,056,037</b>	<b>3,329,728,584</b>
- Cost	225		4,158,703,704	4,354,460,741
- Accumulated depreciation	226		(1,260,647,667)	(1,024,732,157)
<b>Intangible fixed assets</b>	<b>227</b>	<b>14</b>	<b>2,740,250,026</b>	<b>2,909,750,026</b>
- Cost	228		3,390,000,000	3,390,000,000
- Accumulated amortization	229		(649,749,974)	(480,249,974)
<b>Long-term assets in progress</b>	<b>240</b>		<b>39,062,526,520</b>	<b>36,502,875,487</b>
Construction in progress	242	10	39,062,526,520	36,502,875,487
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>850,000,000,000</b>	<b>850,000,000,000</b>
Investment in subsidiaries	251		850,000,000,000	850,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>21,542,442,061</b>	<b>28,265,562,643</b>
Long-term prepaid expenses	261	11	21,542,442,061	28,265,562,643
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,251,732,679,414</b>	<b>3,298,789,157,415</b>



Form No. B01a – DN

**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,294,032,342,335</b>	<b>2,344,787,648,868</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,483,032,885,639</b>	<b>1,662,622,802,872</b>
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 Budget	313	16	16,233,466,554	27,693,758,774
Payables to employees	314		11,173,136,397	10,767,793,576
Short-term payables	315	17	38,271,204,632	46,149,879,789
Other short-term payables	319	18	66,790,451,390	84,357,986,889
Short-term borrowings and finance lease liabilities	320	19	1,157,789,344,472	1,247,799,523,875
<b>Non-current liabilities</b>	<b>330</b>		<b>810,999,456,696</b>	<b>682,164,845,996</b>
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
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>957,700,337,079</b>	<b>954,001,508,547</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>954,465,625,367</b>	<b>950,360,722,511</b>
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		501,487,789,731	497,382,886,875
Undistributed earnings by the end of prior year	421a		497,382,886,875	441,358,363,748
Undistributed earnings of the period	421b		4,104,902,856	56,024,523,127
<b>Other funding sources and reserves</b>	<b>430</b>	<b>21</b>	<b>3,234,711,712</b>	<b>3,640,786,036</b>
Funding sources used to form fixed assets	432		3,234,711,712	3,640,786,036
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,251,732,679,414</b>	<b>3,298,789,157,415</b>

*Phu Tho, 28 August 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Thi Thuy Van**



**Nguyen Hoang Son**



**Nguyen Thi Huyen**



Form No. B02a – DN

**INTERIM SEPARATE 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	20,609,156,349	7,321,802,387
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	29,927,464,889	31,598,985,785
Operating profit	30		7,470,017,939	6,500,673,679
Other income	31		347,392,655	16,491,491
Other expenses	32		2,374,832,165	1,098,241,568
Other loss	40		(2,027,439,510)	(1,081,750,077)
Accounting profit before tax	50		5,442,578,429	5,418,923,602
Current corporate income tax expense	51	29	1,337,675,573	1,485,090,988
Net profit after tax	60		4,104,902,856	3,933,832,614

Phu Tho, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy Van



Nguyen Hoang Son



Nguyen Thi Huyen

Form No. B03a – DN

**INTERIM SEPARATE 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
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>5,442,578,429</b>	<b>5,418,923,602</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	56,631,546,600	59,368,150,152
Provisions	03	(1,245,799,434)	(73,033,018)
Foreign exchange (gain)/loss arisen from revaluation of monetary accounts denominated in foreign currency	04	158,435,034	26,347,320
(Profit) from investing activities	05	(20,506,582,945)	(7,256,445,767)
Interest expenses	06	67,895,190,001	85,381,309,033
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>108,375,367,685</b>	<b>142,865,251,322</b>
(Increase) in receivables	09	(31,400,032,836)	(137,024,320,713)
Decrease/(Increase) in inventories	10	66,070,071,559	(18,225,342,062)
Increase in payable (excluding interest, corporate income tax payable)	11	95,545,208,419	15,821,994,493
(Increase) in prepaid expense	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	(5,446,527,165)	-
<b>Net cash from operating activities</b>	<b>20</b>	<b>140,445,858,544</b>	<b>(87,888,831,671)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(3,444,050,865)	(6,166,796,381)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(131,311,054,798)	(593,752,794,520)
Collections from borrowers and proceeds from sale of debt instruments of other	24	222,111,054,798	744,102,794,520
Payments for investments in other entities	25	-	(150,000,000,000)
Interest and dividend received	27	81,840,547,238	72,495,613,687
<b>Net cash from investing activities</b>	<b>30</b>	<b>169,196,496,373</b>	<b>66,678,817,306</b>

Form No. B03a – DN

**INTERIM SEPARATE 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
<b><i>Cash flows from financing activities</i></b>				
Drawdown from borrowings	33		949,270,192,326	846,167,613,999
Repayment from borrowings	34		(1,078,059,929,195)	(864,878,545,959)
Repayment of obligations under finance leased	35		(1,227,498,500)	(305,870,370)
<b><i>Net cash flows from financing activities</i></b>	<b>40</b>		<b>(130,017,235,369)</b>	<b>(19,016,802,330)</b>
<b>Net increase/(decrease) in cash during the period</b>	<b>50</b>		<b>179,625,119,548</b>	<b>(40,226,816,695)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>311,951,419,208</b>	<b>160,727,540,938</b>
Effect from changing foreign exchange rate	61		(54,267,321)	1,204,998
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>491,522,271,435</b>	<b>120,501,929,241</b>

*Phu Tho, 28 August 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Thi Thuy Van**



**Nguyen Hoang Son**



**Nguyen Thi Huyen**



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***Form No. B09a-DN****1. COMPANY INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

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

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

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange under the stock symbol: CVT.

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

**1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES**

The current business principal activities of the Company are to manufacture 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 direct subsidiaries as follows:

<b>Name of Subsidiaries</b>	<b>Location</b>	<b>Principle activities</b>	<b>Rate of interest (%)</b>	<b>Rate of voting right (%)</b>
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 SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***1. COMPANY INFORMATION (CONT'D)****1.5 DISCLOSURE OF COMPARABILITY IN INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS****2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides specific guidance on Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. The interim separate financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The interim separate financial statements have been prepared and presented in accordance with the requirements of the prevailing Vietnamese Accounting, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS AND PURPOSE OF PREPARING THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The financial statements have been prepared as the interim separate financial statements of the Company. Users of the interim separate financial statements should read them in conjunction with the consolidated financial statements to obtain a comprehensive understanding of the Company's consolidated financial position, its results of consolidated operation, and consolidated cash flows.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that impact the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as reporting date, as well as the recognition of revenue and expenses during the financial year. Actual financial performance may differ from the estimates and assumptions.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that can be converted into a fixed amount of cash within no more than three months and carry minimal risk of fluctuations in their conversion value.

**3.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company has both the intention and the ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the date of acquisition and initially measured at purchase price plus any directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized in the separate income statement on an accrual basis. Interest received in advance prior to the acquisition is deducted from the carrying amount of the investment at the acquisition date.

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

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably estimated, such loss is recognized in finance expenses for the year/period and directly deducted from the carrying amount of the investment.

*Investment in Subsidiaries*

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an entity or business so as to obtain benefits from its activities.

An investment is deemed to confer control over the investee when the Company holds more than 50% of the ownership interest in that entity, unless such ownership does not constitute control. Even when the Company does not hold more than 50% of the ownership interest in another entity, the Company may still have control over the investee if the Company has:

- (i) The power to exercise more than 50% of the voting rights of the investee pursuant to an agreement with other investors;
- (ii) The power to govern the financial and operating policies of the investee under a statute or an agreement;
- (iii) The power to appoint or remove the majority of the members of the Board of Directors (or equivalent governing body) of the investee; or
- (iv) The power to cast the majority of votes at meetings of the Board of Directors (or equivalent governing body) of the investee.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

The initial recognition date of an investment in a subsidiary acquired during the period is when the Company obtains actual control over the investee. In the Company's interim separate financial statements, investments in subsidiaries are recorded at cost (purchase price and directly related acquisition costs), net of any provisions for impairment losses. Provisions for impairment losses are based on the accumulated losses reported in the subsidiary's interim separate-financial statements and may be reversed when profitability is achieved. Any increase or decrease in the impairment provisions for financial investments is recognized as a financial expense in the year.

**3.5 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 interim separate financial statements is recorded as general and administrative expense during the period.

**3.6 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 related manufacturing overheads are allocated based on normal operating levels capacity using the weighted average method.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.6 INVENTORIES (CONT'D)**

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 separate 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 separate income statement.

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recognized at their acquisition cost and are reflected on the 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 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 lives (year)</i>
- Building and structure	5 - 15
- Machinery and equipment	5 - 15
- Means of transportation, transmission	5 - 8
- Office equipment	3 - 5

**3.8 FINANCE LEASE ASSETS**

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

Finance lease assets are capitalized on the Company's separate 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 separate income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 FINANCE LEASE ASSETS (CONT'D)**

Capitalized finance lease assets 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.

**3.9 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 acquire the asset up to the point it is ready for use. Subsequent expenditures on intangible fixed assets expensed as incurred, unless they are directly attributable to a specific intangible fixed asset and enhance its future economic benefits.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss from the disposal is recognized in income or expense for the year.

**3.10 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.

**3.11 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.

**3.12 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 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

**3.13 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.

**3.14 BORROWINGS AND FINANCE LEASE LIABILITIES**

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

These borrowings and finance lease liabilities are monitored by individual counterparties, maturity terms, and original currency. At the separate 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.

**3.15 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 relatively long 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 asset. For separate loans for 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.

**3.16 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.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16. OWNERS' EQUITY (CONT'D)****Share premium**

Share premium is recognised as the difference between the issue price and the par value of shares upon the initial issuance, additional issuance, the difference between the re-issuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from share premium.

**3.17 REVENUE AND INCOME 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.

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.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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 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 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.

*Other taxes*

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.19 BASIC EARNING PER SHARE**

According to Vietnamese Accounting Standard No. 30 "Earning per share", if an enterprise is required to prepare both separate financial statements and consolidated financial statements, it is only required to disclose earning per share information in the consolidated financial statements. Therefore, the Company does not present earning per share information in these separate financial statements.

**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, subsidiaries within the Group, 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 on hand	93,231,274	185,733,802
- Cash at bank	50,705,040,161	45,765,685,406
- Cash equivalents (*)	440,724,000,000	266,000,000,000
<b>Total</b>	<b>491,522,271,435</b>	<b>311,951,419,208</b>

(\*) Cash equivalents are deposit contracts at Commercial Banks with terms from 01 to 03 months and interest rates from 3.5%/year to 5.2%/year.

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**SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***5. FINANCIAL INVESTMENTS****5.1. 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.

**5.2. INVESTMENTS IN SUBSIDIARIES**

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
+ CVT Investment and Development Limited Liability Company	700,000,000,000	-	(*) 700,000,000,000	(*)
+ PT Industrial Infrastructure Investment and Development Limited Liability	150,000,000,000	-	(*) 150,000,000,000	(*)
<b>Total</b>	<b>850,000,000,000</b>	<b>-</b>	<b>850,000,000,000</b>	<b>-</b>

(\*) As at 30 June 2025, the Company has not determined the fair value of this equity investment to explain in the interim separate financial statements because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amounts.

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***6. SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	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)
<b>Total</b>	<b>255,555,924,323</b>	<b>(7,112,097,540)</b>	<b>224,927,355,690</b>	<b>(6,406,296,881)</b>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	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	-
<b>Total</b>	<b>183,812,715,931</b>	<b>-</b>	<b>180,676,669,932</b>	<b>-</b>



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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the interim separate 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	27,091,966,852	-	188,941,470,141	-
+ Receivables from investment cooperation projects	-	-	97,800,000,000	-
+ Receivables from distributed profits	16,300,000,000	-	72,074,157,305	-
+ Receivables from trade discounts	13,872,663	-	6,279,087,113	-
+ Receivables from investment income	1,619,206,713	-	7,179,013,701	-
+ Other short-term receivables	9,158,887,476	-	5,609,212,022	-
<b>Total</b>	<b>46,177,009,673</b>	<b>-</b>	<b>208,211,724,958</b>	<b>-</b>

**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	-
<b>Total</b>	<b>671,966,268,954</b>	<b>(3,497,083,495)</b>	<b>739,441,340,513</b>	<b>(5,448,683,588)</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***10. CONSTRUCTION IN PROGRESS**

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

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
<b>Short-term</b>	<b>31,028,722,784</b>	<b>4,585,401,752</b>
- Expenses for major repairs and maintenance	20,359,083,710	523,714,836
- Prepaid bonus payments	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
<b>Long-term</b>	<b>21,542,442,061</b>	<b>28,265,562,643</b>
- Billboard rental expenses	5,226,106,144	8,425,379,376
- Renovation and major repair expenses	10,308,485,174	16,170,445,627
- Tools and supplies issued for use	4,407,735,958	355,177,421
- Other long-term prepaid expenses	1,600,114,785	3,314,560,219
<b>Total</b>	<b>52,571,164,845</b>	<b>32,850,964,395</b>



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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**12. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipment VND	Total VND
<b>COST</b>					
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
<b>ACCUMULATED DEPRECIATION</b>					
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)
<b>NET BOOK VALUE</b>					
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 historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 952,518,591,536 (as at 31 December 2024: 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. FINANCE LEASE FIXED ASSETS

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

14. INTANGIBLE FIXED ASSETS

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



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**15. SHORT-TERM TRADE PAYABLES**

	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
<b>Total</b>	<b>187,405,836,379</b>	<b>187,405,836,379</b>	<b>242,757,627,428</b>	<b>242,757,627,428</b>

**16. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025		Amount payable in the period		30/06/2025	
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT) payable	18,932,073,621	13,772,945,348	21,349,670,628	11,355,348,341		
- Corporate income tax	5,477,219,472	1,337,675,573	5,446,527,165	1,368,367,880		
- Personal income tax	2,864,073,657	2,045,404,075	2,659,139,368	2,250,338,364		
- Other taxes	420,392,024	1,033,444,847	194,424,902	1,259,411,969		
	<b>27,693,758,774</b>	<b>18,189,469,843</b>	<b>29,649,762,063</b>	<b>16,233,466,554</b>		
	01/01/2025		Amount receivable in the period		30/06/2025	
	VND	VND	VND	VND	VND	VND
Taxes and receivables						
- Import, export tax	390,320	24,317,249	24,317,249	390,320		
- Fees, charges and other payables	120,000	-	120,000	-		
<b>Total</b>	<b>510,320</b>	<b>24,317,249</b>	<b>24,437,249</b>	<b>390,320</b>		

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Interest expense and bond interest payable	34,616,013,714	39,698,852,381
- Other provisions	3,655,190,918	6,451,027,408
<b>Total</b>	<b>38,271,204,632</b>	<b>46,149,879,789</b>

**18. OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>66,790,451,390</b>	<b>84,357,986,889</b>
- Payables under Letters of Credit (LC)	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	42,211,364,289	46,285,227,549
<b>b) Long-term</b>	<b>375,000,000,000</b>	<b>212,000,000,000</b>
- Receive capital contribution under capital support contract (*)	375,000,000,000	212,000,000,000
<b>Total</b>	<b>441,790,451,390</b>	<b>296,357,986,889</b>

(\*) 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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**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
<b>Short-term borrowings and finance lease liabilities</b>	<b>1,247,799,523,875</b>	<b>1,247,799,523,875</b>	<b>987,256,414,959</b>	<b>1,077,266,594,362</b>	<b>1,157,789,344,472</b>	<b>1,157,789,344,472</b>
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 liabilities	898,279,992	898,279,992	1,227,498,500	1,227,498,500	898,279,992	898,279,992
<b>Long-term borrowings and finance lease liabilities</b>	<b>470,164,845,996</b>	<b>470,164,845,996</b>	<b>9,131,513,333</b>	<b>43,296,902,633</b>	<b>435,999,456,696</b>	<b>435,999,456,696</b>
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
<b>Total</b>	<b>1,717,964,369,871</b>	<b>1,717,964,369,871</b>	<b>996,387,928,292</b>	<b>1,120,563,496,995</b>	<b>1,593,788,801,168</b>	<b>1,593,788,801,168</b>

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

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

**19.1. Short-term bank loans**

Details of short-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 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	
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	5.30%	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 Branch	-	2,022,336,795	Principal: Repaid every 6 months; Interest: Paid monthly	7.50%	Unsecured loan	
<b>Total</b>	<b>792,668,043,680</b>	<b>686,199,527,216</b>				



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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the interim separate 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 Branch	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
<b>Total</b>	<b>104,888,020,798</b>	<b>138,786,120,798</b>			
<b>In which:</b>					
Long-term loans due	64,598,020,800	63,097,550,000			
Long-term loans	40,289,999,998	75,688,570,798			

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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 costs				(5,275,000,000)		
			<u>7,000,000</u>	<u>694,725,000,000</u>		

**In which:**

Bonds Payable and Short-term Allocated Bond Issuance Costs VND 299,625,000,000

Bonds Payable and Long-term Allocated 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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*(These notes are an integral part of and should be read in conjunction with the interim separate 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	Total minimum lease payments	Finance lease interest
Short-term finance lease liabilities				
Within 1 year	984,238,674	85,958,682	898,279,992	122,486,470
Long-term finance lease liabilities				
Over 1 to 5 years	660,090,558	50,633,860	609,456,698	84,324,357
<b>Total</b>	<b>1,644,329,232</b>	<b>136,592,542</b>	<b>1,507,736,690</b>	<b>206,810,827</b>
				<b>2,074,555,190</b>

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***20. OWNERS' EQUITY****20.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's equity		Capital surplus		Investment fund		Undistributed after-tax profits		Total	
	VND		VND		VND		VND		VND	
01/01/2024	366,908,870,000		14,876,824,710		71,192,140,926		441,358,363,748		894,336,199,384	
- Net profit for the year	-		-		-		56,024,523,127		56,024,523,127	
31/12/2024	366,908,870,000		14,876,824,710		71,192,140,926		497,382,886,875		950,360,722,511	
01/01/2025	366,908,870,000		14,876,824,710		71,192,140,926		497,382,886,875		950,360,722,511	
- Net profit for the period	-		-		-		4,104,902,856		4,104,902,856	
30/06/2025	366,908,870,000		14,876,824,710		71,192,140,926		501,487,789,731		954,465,625,367	



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**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
+ Contributed capital at the beginning of the period	366,908,870,000	366,908,870,000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	-	-
+ Contributed capital at the end of the period	366,908,870,000	366,908,870,000
- Dividends and profits distributed	-	-

**20.3 SHARES**

	30/06/2025 Shares	01/01/2025 Shares
Number of shares sold to the public	36,690,887	36,690,887
+ Common shares	36,690,887	36,690,887
Number of outstanding shares	36,690,887	36,690,887
+ Common shares	36,690,887	36,690,887
Par value of shares (VND per share)	10,000	10,000

**21. OTHER FUNDING SOURCES AND RESERVES**

	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	3,234,711,712	4,046,860,360

**22. REVENUES 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
<b>Total</b>	<b>1,121,403,348,097</b>	<b>774,224,911,671</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the interim separate financial statements)***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
<b>Total</b>	<b>57,585,795,679</b>	<b>47,634,596,812</b>

**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)
<b>Total</b>	<b>936,748,865,791</b>	<b>577,906,764,999</b>

**25. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits, loans, and investments	20,506,582,945	7,256,445,768
- Foreign exchange gain during the period	63,191,436	65,356,619
- Others	39,381,968	-
<b>Total</b>	<b>20,609,156,349</b>	<b>7,321,802,387</b>

**26. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses 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 incurred during the period	195,287,164	27,552,318
- Foreign exchange loss at the end of the period	158,435,034	-
- Others	2,653,399	-
<b>Total</b>	<b>72,072,398,931</b>	<b>85,408,861,351</b>



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

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

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
<b>Selling expenses</b>	<b>38,207,961,217</b>	<b>32,496,831,432</b>
- Labor costs	14,629,336,784	12,472,109,729
- Depreciation expenses for fixed assets	1,411,779,085	1,063,035,314
- Outsourced service expenses	21,915,306,996	18,955,204,838
- Other selling expenses	251,538,352	6,481,551
<b>General administrative expenses</b>	<b>29,927,464,889</b>	<b>31,598,985,785</b>
- Management staff expenses	13,361,696,625	11,365,237,491
- Depreciation expenses for fixed assets	2,081,778,990	3,290,476,844
- Outsourced service expenses	10,273,666,896	9,278,687,914
- Other administrative expenses	4,210,322,378	7,664,583,536
<b>Total</b>	<b>68,135,426,106</b>	<b>64,095,817,217</b>

28. OPERATING COST 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	11,721,442,818	16,544,401,964
<b>Total</b>	<b>856,365,225,055</b>	<b>736,126,479,167</b>

29. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Total accounting profit before tax</b>	<b>5,442,578,429</b>	<b>5,418,923,602</b>
<b>Increased adjustments</b>	<b>3,197,399,527</b>	<b>2,079,564,354</b>
- Depreciation of derecognized fixed assets	575,896,354	981,322,786
- Other non-deductible expenses	2,621,503,173	1,098,241,568
<b>Decreased adjustments</b>	<b>(1,951,600,093)</b>	<b>(73,033,018)</b>
- Reversal of inventory provision	(1,951,600,093)	(73,033,018)
<b>Total taxable income for the period</b>	<b>6,688,377,863</b>	<b>7,425,454,938</b>
Current corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>1,337,675,573</b>	<b>1,485,090,988</b>
<b>Total current corporate income tax expense</b>	<b>1,337,675,573</b>	<b>1,485,090,988</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**30. OTHER INFORMATION**

**30.1 RELATED PARTIES**

The list of related parties with controlling relationships and those with material transactions with the Company as at 30 June 2025 and during the period from 01 January 2025 to 30 June 2025 includes:

<i>Related parties</i>	<i>Relationship</i>
DNP Holding Joint Stock Company	Parent Company
CVT Investment and Development Company Limited	Subsidiary
PT Industrial Infrastructure Investment and Development Company Limited	Subsidiary

The individuals who are members of the Board of Management, the Board of Genetal Directors and the Board of Supervisors have been presented in the General Information section.

**30.2 TRANSACTIONS WITH RELATED PARTIES**

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

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Title	VND	VND
Chairman of Board of Management	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	-
<b>Total</b>	<b>2.702.034.877</b>	<b>2.536.525.905</b>

**31. LEASE COMMITMENTS**

**Operating lease commitments**

As at 30 June 2025, the Company is currently leasing warehouses and offices under operating lease agreements. At the end of the accounting period, the Company's future rental obligations under these operating leases are as follows:

	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	13,025,820,338
<b>Total</b>	<b>21,313,897,232</b>	<b>29,601,974,126</b>

Unit: VND



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. OFF-BALANCE-SHEET ITEMS**

	30/06/2025	01/01/2025
<b>Different types of foreign currencies</b>		
US Dollar (USD)	101,892.77	223,993.24
Euro (EUR)	2,616.61	2,627.68
	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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

**33. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE**

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the interim separate financial statements.

**34. COMPARATIVE FIGURES**

The comparative figures are those presented in the Company's audited separate financial statements for the financial year ended 31 December 2024 and the Company's reviewed interim separate 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**