



Reviewed Consolidated Interim Financial Statements

**NHI HIEP BRICK - TILE CO-OPERATION
AND ITS SUBSIDIARY**

**Consolidated interim financial statements
For the six-month period ended 30 June 2025
(Vietnamese report is the official report to reference)**



Reviewed by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nhi Hiep Brick – Tile Co-operation presents the consolidated interim financial statements of the Company and its subsidiary for the first 6 months of year 2025, ended 30 June 2025.

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798, the 15th amended registration issued on April 29, 2025 with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

As of June 30, 2025, the Company's actual contributed capital amounts to VND 30,415,420,000.

Head Office Address : No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City.

Phone : (0274) 3 749 080

Fax: (0274) 3 749 287

Legal Representative : Mr. Lam Thanh Lam – Director

The Company's operations according to the business registration certificate:

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights; trade in warehouse, yards (implemented according to provincial planning);

Operating model: The Company has 01 Branch and 01 Subsidiary.

Branch name: Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation

Main activity: Production of construction stone

Address: Hamlet 1, Dong Phu Commune, Dong Nai Province, Vietnam.

Subsidiary will be consolidated when preparing the consolidated interim financial statements

Subsidiary name: Song Phan Joint Stock Company

Main activity: Production of construction brick

Address: An Binh Hemlet, Tan Lap Commune, Lam Dong Province, Vietnam.

Phone: (0252) 3 606 143

Fax: (0252) 3 877 700

Currently, Song Phan Joint Stock Company has suspended its production activities.

Subsidiary is not consolidated when preparing the consolidated interim financial statements:

None

Events after the first 6 months of year 2025

The Board of Management confirmed that there have been no significant events occurring after date 30/06/2025 and up to the date of preparing this report which would require adjustments or disclosures to be made in the consolidated interim financial statements.

NHI HIEP BRICK – TILE CO-OPERATION AND ITS SUBSIDIARY

No. 34 DT743, Tan Dong Hiep Ward, HCM City

Board of Directors, Supervisory Board, Board of Management and Chief Accountant:

The Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the six-month period and at the date of this report are:

Board of Directors

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>	<u>Reappointment</u>
- Mr. Nguyen Hong Chau	Vietnam	Chairman	22/4/2022	-
- Mr. Nguyen Quoc Binh	Vietnam	Member	22/4/2022	18/04/2025
- Mrs. Lam Thi Mai	Vietnam	Member	22/4/2022	-
- Mr. Pham Thanh Liem	Vietnam	Member	19/4/2024	-
- Mr. Lam Thanh Lam	Vietnam	Member	18/4/2025	-
- Mrs. Bui Hoai Chau	Vietnam	Independent Member	19/4/2024	-

Supervisory Board

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Huynh Minh Tam	Vietnam	Head of Board	22/4/2022
- Mrs. Phan Thi Thuyen Huong	Vietnam	Member	22/4/2022
- Mr. Ho Huyen Trang	Vietnam	Member	22/4/2022

Board of Management

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Lam Thanh Lam	Vietnam	Director	01/08/2023

Chief Accountant

- Mrs. Nguyen Thi Thu Phuong	Vietnam	01/01/2006
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Auditor

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs) have been appointed to review the Company's consolidated interim financial statements for the six-month period ended 30 June 2025.

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

The Board of Management is responsible for the consolidated interim financial statements of the Company which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations and its consolidated cash flows for the six-month period. In preparing these consolidated interim financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent.
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the consolidated interim financial statements;
- Prepare the consolidated interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

NHI HIEP BRICK – TILE CO-OPERATION AND ITS SUBSIDIARY

No. 34 DT743, Tan Dong Hiep Ward, HCM City

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the accounting records comply with the applied accounting system. 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.

The Board of Management does hereby state that, in its opinion, the accompanying consolidated interim financial statements give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and of the consolidated results of its operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated interim financial statements.

Ho Chi Minh City, 14 August 2025

DIRECTOR



LAM THANH LAM

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We, the Board of Directors of NHI HIEP BRICK - TILE CO-OPERATION, approve our consolidated interim financial statements for the six-month period then ended 30 June 2025.

Ho Chi Minh City, 14 August 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN HONG CHAU

No: 403 /BCSX/TC/2025/AASCS

INTERIM FINANCIAL INFORMATION REVIEW REPORT**To : SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
NHI HIEP BRICK – TILE CO-OPERATION**

We have reviewed the accompanying consolidated interim financial statements of Nhi Hiep Brick – Tile Co-operation and its subsidiary ("the Company") as prepared on 14 August 2025 and set out on page 06 to 40, which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement, the consolidated cash flow statement and the notes thereto for the six-month period then ended.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion:

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

Ho Chi Minh City, 14 August 2025
**Southern Auditing and Accounting Financial
Consulting Services Company Limited - AASCs**
Deputy Director



A red circular stamp with the text: "M.S.D.N: 0305011729-C.T.T.H", "CÔNG TY TNHH", "DỊCH VỤ TƯ VẤN", "TÀI CHÍNH KẾ TOÁN", "VÀ KIỂM TOÁN", "PHÍA NAM", "QUẬN 1", "T.P. HỒ CHÍ MINH". A blue ink signature is written over the stamp.

Luu Vinh Khoa

Audit Practising Registration Certificate: 0166-2023-142-1



CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		20,989,326,734	24,956,780,216
I. Cash and cash equivalents	110	6.1	4,872,724,633	8,307,354,735
1. Cash	111		1,372,724,633	1,007,354,735
2. Cash equivalents	112		3,500,000,000	7,300,000,000
II. Short-term investments	120	6.2	3,914,046	3,437,100
1. Trading securities	121		26,044,046	26,044,046
2. Provision for decline in value of trading securities	129		(22,130,000)	(22,606,946)
III. Short-term receivables	130		6,511,345,332	6,574,339,003
1. Short-term trade receivables	131	6.3	6,366,760,317	6,453,539,651
2. Short-term advances to suppliers	132		3,875,042	10,573,458
3. Other short-term receivables	136	6.4.1	310,817,900	280,333,821
4. Short-term provision for doubtful debts	137	6.3	(170,107,927)	(170,107,927)
IV. Inventories	140	6.5	4,871,840,549	4,967,806,360
1. Inventories	141		5,182,982,039	5,281,983,708
2. Provision for obsolete inventories	149		(311,141,490)	(314,177,348)
V. Other current assets	150		4,729,502,174	5,103,843,018
1. Short-term prepaid expenses	151	6.6.1	1,352,611,146	848,877,501
2. Deductible VAT	152		3,376,891,028	4,070,787,968
3. Taxes and other receivables from government budget	153	6.13	-	184,177,549
B. NON-CURRENT ASSETS	200		67,339,487,237	69,165,563,588
I. Long-term receivables	210		473,600,614	473,600,614
1. Other long-term receivables	216	6.4.2	473,600,614	473,600,614
II. Fixed assets	220		61,876,891,719	64,636,191,678
1. Tangible fixed assets	221	6.7	61,377,815,293	64,127,961,316
- Historical costs	222		81,100,952,256	81,173,679,529
- Accumulated depreciation	223		(19,723,136,963)	(17,045,718,213)
2. Intangible fixed assets	227	6.8	499,076,426	508,230,362
- Historical costs	228		860,470,113	860,470,113
- Accumulated depreciation	229		(361,393,687)	(352,239,751)
III. Investment properties	230	6.9	1,159,535,708	1,180,803,632
- Historical costs	231		1,999,184,634	1,999,184,634
- Accumulated depreciation	232		(839,648,926)	(818,381,002)
IV. Long-term assets in progress	240	6.10	605,555,556	-
1. Construction in progress	242		605,555,556	-
V. Other long-term assets	260		3,223,903,640	2,874,967,664
1. Long-term prepaid expenses	261	6.6.2	3,223,903,640	2,874,967,664
TOTAL ASSETS (270 = 100 + 200)	270		88,328,813,971	94,122,343,804

CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		32,628,811,672	39,242,084,285
I. Short-term liabilities	310		14,766,307,388	38,734,606,921
1. Short-term trade payables	311	6.11	12,546,082,540	37,314,975,158
2. Short-term advances from customers	312	6.12	146,932,391	49,392,777
3. Taxes and other payables to government budget	313	6.13	41,702,622	11,523,647
4. Payables to employees	314		444,729,980	545,946,000
5. Short-term accrued expenses	315	6.14	296,343,945	85,000,000
6. Other short-term payments	319	6.15	1,174,112,200	666,251,129
7. Bonus and welfare fund	322		116,403,710	61,518,210
II. Long-term liabilities	330		17,862,504,284	507,477,364
1. Long-term loans and finance lease liabilities	338	6.16	17,357,142,000	
2. Deferred income tax payables	341		505,362,284	507,477,364
D. OWNER'S EQUITY	400		55,700,002,299	54,880,259,519
I. Owner's equity	410	6.17	55,700,002,299	54,880,259,519
1. Contributed capital	411		30,415,420,000	30,415,420,000
- Ordinary shares with voting rights	411a		30,415,420,000	30,415,420,000
2. Capital surplus	412		209,074,994	209,074,994
3. Development and investment funds	418		23,242,692,505	23,242,692,505
4. Undistributed profit after tax	421		1,737,799,233	910,414,350
- Undistributed profit after tax brought forward	421a		855,528,850	361,559,795
- Undistributed profit after tax for the current period	421b		882,270,383	548,854,555
5. Non-controlling interests	429		95,015,567	102,657,670
TOTAL RESOURCES (440=300+400)	440		88,328,813,971	94,122,343,804

Ho Chi Minh City, 14 August 2025

Prepared by

Chief Accountant

Director



NGUYEN T. THU PHUONG



NGUYEN T. THU PHUONG



LAM THANH LAM

CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE FIRST 6 MONTHS OF YEAR 2025

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	44,650,875,287	15,151,457,510
2. Revenue deductions	02	7.1	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10	7.1	44,650,875,287	15,151,457,510
4. Cost of goods sold and services rendered	11	7.2	40,080,945,600	12,891,618,304
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		4,569,929,687	2,259,839,206
6. Financial income	21	7.3	121,772,693	696,083,842
7. Financial expenses	22	7.4	283,764,537	599,485,851
- In which: Interest expenses	23		284,241,483	54,293,438
8. Selling expenses	25	7.5	583,264,267	630,705,503
9. General and administration expenses	26	7.6	2,048,636,881	2,306,377,695
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		1,776,036,695	(580,646,001)
11. Other income	31	7.7	138,888,889	646,980,000
12. Other expenses	32	7.8	819,743,708	34,000,000
13. Net other profit/(loss) (40=31-32)	40		(680,854,819)	612,980,000
14. Accounting profit/(loss) before tax (50=30+40)	50		1,095,181,876	32,333,999
15. Current corporate income tax expenses	51	7.9	222,668,676	76,861,449
16. Deferred corporate income tax expenses	52	7.10	(2,115,080)	113,779,674
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		874,628,280	(158,307,124)
- Net profit after tax attributable to shareholders of the parent	61		882,270,383	(151,080,017)
- Net profit after tax attributable to non-controlling Interests	62		(7,642,103)	(7,227,107)
18. Basic earnings per share	70	7.11	261	(45)
19. Diluted earnings per share	71	7.12	261	(45)

Ho Chi Minh City, 14 August 2025

Prepared by

Chief Accountant

Director





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

FOR THE FIRST 6 MONTHS OF YEAR 2025

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
I. Cash flows from operating activities				
1. Net profit /(loss) before tax	01		1,095,181,876	32,333,999
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		2,916,931,519	85,483,656
- Provisions	03		(3,512,804)	(31,603,720)
- Profits/(losses) from investing activities	05		(253,483,482)	(1,254,430,775)
- Interest expense	06		284,241,483	
3. Operating profit/(loss) before changes in working capital	08		4,039,358,592	(1,168,216,840)
- Increase/ (Decrease) in receivables	09		746,315,211	(1,060,182,727)
- Increase/ (Decrease) in inventories	10		99,001,669	3,414,681,356
- Increase/ (Decrease) in payable (excluding of interest expense, and CIT payable)	11		4,270,861,791	3,571,414,966
- Increase/ (Decrease) in prepaid expenses	12		(852,669,621)	(454,686,007)
- Interest paid	14		(284,241,483)	-
- Corporate income tax paid	15		-	198,216,800
- Other cash outflows for operating activities	17		-	(661,885,172)
Net cash flows from operating activities	20		8,018,626,159	3,839,342,376
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(29,074,457,143)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		138,888,889	646,980,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(22,288,721,644)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	37,025,000,000
5. Interest and dividends received	27		125,169,993	790,108,572
Net cash flows from investing activities	30		(28,810,398,261)	16,173,366,928

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

FOR THE FIRST 6 MONTHS OF YEAR 2025

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	8.2	18,000,000,000	-
2. Repayment of principal	34	8.3	(642,858,000)	(7,437,830,866)
Net cash flows from financial activities	40		17,357,142,000	(7,437,830,866)
Net cash flows during the period	50		(3,434,630,102)	12,574,878,438
Cash and cash equivalents at the beginning of period	60	6.1	8,307,354,735	3,032,222,405
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of period	70	6.1	4,872,724,633	15,607,100,843

Ho Chi Minh City, 14 August 2025

Prepared by

Chief Accountant

Director





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***1. Company information****1.1. Form of ownership**

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798, the 15th amended registration issued on April 29, 2025 with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

The Company's charter capital has changed over the years as follows:

First change on July 1, 2002 with charter capital of 11,204,100,000 VND;
 Second change on May 5, 2003 with charter capital of 12,324,510,000 VND;
 Third change on May 4, 2004 with charter capital of 12,816,970,000 VND;
 Fourth change on September 20, 2005 with charter capital of 13,360,610,000 VND;
 Fifth change on December 5, 2007 with charter capital of 14,354,790,000 VND;
 Sixth change on December 26, 2008 with charter capital of 15,207,710,000 VND;
 Seventh change on May 25, 2010 with charter capital of 15,207,710,000 VND;
 Eighth change on April 2, 2013 with charter capital of 15,207,710,000 VND;
 Ninth change on August 6, 2014 with charter capital of 15,207,710,000 VND;
 Tenth change on April 24, 2015 with charter capital of 30,415,420,000 VND;
 Eleventh change on October 19, 2017 with charter capital of 30,415,420,000 VND;
 Twelveth change on May 27, 2020 with charter capital of 30,415,420,000 VND;
 13th change on December 8, 2020 with charter capital of 30,415,420,000 VND;
 14th change on August 22, 2023 with charter capital of 30,415,420,000 VND; –
 15th change on April 29, 2025 with charter capital of 30,415,420,000 VND;

The Company's contributed capital as at 30/06/2025 is 30,415,420,000 VND.

Principal activities according to the business registration certificate:

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights; trade in warehouse, yards (implemented according to provincial planning);

Form of ownership: Joint stock company

Company structure:

The company is an associate of Binh Duong Building Materials & Construction Corporation.

The Company has 01 branch : Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation.

The company has 01 subsidiary: Song Phan Joint Stock Company.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

Number of subsidiaries consolidated: 01 company.

Number of subsidiaries not consolidated: 0 company.

Subsidiary will be consolidated when preparing the consolidated interim financial statements**Information about subsidiary**

Name: Song Phan Joint Stock Company.

Address: An Binh Hemlet, Tan Lap Commune, Lam Dong Province, Vietnam.

Phone: 0252 3 606 143

Fax: 0252 3 877 700

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

2. Accounting period and accounting currency**2.1. Accounting period**

Annual accounting period of Nhi Hiep Brick – Tile Co-operation commences from 1st January and ends on 31st December.

Annual accounting period of Song Phan Joint Stock Company commences from 1st January and ends on 31st December.

2.2. Accounting currency

The currency used in accounting records is Vietnam Dong (VND).

3. Accounting Standards and Accounting System**3.1. Accounting system**

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2012 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the financial statements.

3.2. Form of accounting record

The Company is applying accounting form of general journal.

4. Basic of consolidated**(a) Subsidiaries**

Subsidiaries are those entities in which the Group has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

balance sheet.

(c) Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates, joint venture are eliminated against the investment to the extent of the Group's interest in the associate or joint venture.

(d) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

5. Accounting policies**5.1. Principles for recording cash and cash equivalents**

Recognition of cash: this is the total current cash of the Company at the date of reporting, including cash on hand, cash in bank and cash in transit.

Recognition of cash equivalents: this item records the short-term investments with maturity less than 3 months from the date investment, has high liquidity, can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the date of reporting.

Other currencies convert:

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

5.2. Principles of recording financial investments

As investments outside the enterprise to use of capital reasonably as to raise operational efficiency of company: investments in subsidiaries, associated companies, joint ventures, securities investment, and other financial investments, etc.

- Investments with a remaining maturity of less than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining maturity of more than 12 months or more than 1 production and business cycle are classified as long-term.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***Trading securities:**

The value of securities and other financial instruments held for trading purposes (waiting for increase in price to sell for profit). Trading securities include:

- Shares, bonds listed on securities market;
- Securities and other financial instruments as commercial papers, forward contracts, swap contracts, etc."

Trading securities must be recorded according to original prices. The trading securities shall be recorded when the investors acquire ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without paying money to joint-stock companies using share premium, the other funds belong to owners' equity or pay dividends in shares, the investor only observes the quantity of additional shares.

Before any share is exchanged, its value must be determined according to fair value on the exchanging date.

When liquidating or transferring trading securities, the cost price shall be determined according to mobile weighted average method, for every type of security.

Provision for decline in value of trading securities: The company may create provision for the probable impairment loss if it is evident that the market value of held for sale securities of the enterprise decline against the book value. The creating or reverting of allowance for decline in value of trading securities shall be carried out at the time in which the financial statement prepared and recorded in financial expenses during the period.

Held-to-maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held-to-maturity investments include term deposits (maturity more than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held-to-maturity investments.

Provision for devaluation of held-to-maturity investment

If the reserve of held-to-maturity investments has not been set up as prescribed by law, the Company must evaluate the recovery ability. Where there is a solid evidence that some or all of the investment may not be recoverable, the amount of losses must be recognized as financial expenses in the period. This provision or reversal is made at the time of preparing the financial statements. Where the amount of losses cannot be reliably determined, it is not recorded as a decrease in investment but disclosed about the recoverability of the investments in the Notes to the financial statements.

Investments in equity instruments of other entities

These are investments on equity instruments of other entities without having neither controlling, jointly controlling right nor significant influence over the investee.

Provision for investments: Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***5.3. Principles of recording inventories**

Inventory Valuation Principles: Inventories are stated at historical cost. Where the net realizable value is lower than historical cost, inventories must be recorded at net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

Recognition principles: Inventories are stated at historical cost. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The historical costs of purchased inventories comprise the purchase price, non-reimbursable taxes and duties, costs of transportation, handling, preservation and other costs directly relevant to the purchase.

The historical costs of self-produced inventories comprise the direct materials, direct labour cost, fixed and variable production overheads that arise during the process converting materials into finished goods.

Work in progress at the end of the period is measured at the cost of raw materials.

Costs excluded from the historical cost of inventories are:

- Commercial discounts and sales rebates on substandard or irregular goods;
- Abnormal amounts of raw materials, labour or other production costs;
- Storage costs, unless storage costs are necessary in the next production process, and storage costs arise in the purchase process;
- Selling expenses;
- General and administrative expenses.

Method of determining inventories costs at the end of the period: The cost of inventories at the end of the period is calculated by weighted average method.

Method of accounting inventories: The Company applies the perpetual declaration method to account for inventories.

Provision for obsolete inventories: At the end of the accounting year, if the value of inventories is not fully recovered due to damage, obsolescence, diminution or estimated expense of completing the products or getting them ready for sale is higher than net value, the Company makes provision for devaluation of inventories. The amount of provision for devaluation of inventories is made equal to the difference between the historical cost of inventories and their net realizable value.

5.4. Principles of recording trade receivables

All receivables must be recorded in detail by aging, by each client and in original currency and other details depending on the management request of the Company.

The classification of receivables must be managed as belows:

- Trade receivables: commercial receivable arising from trading activities between the Company and its buyers: selling goods, rendering services, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependant branches;

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

- Other receivables: receivables neither commercial nor relevant to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are recorded as short-term.
- Having maturity over 12 months or 01 normal production period are recorded as long-term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provision for doubtful debts: Provision for bad debts represents the expected loss of value of receivables that are likely to not be paid by customers for receivables at the time of reporting.

5.5. Principles for recording and depreciating fixed assets, investment properties**Principles for recording tangible fixed assets and intangible fixed assets, investment properties**

Tangible fixed assets, intangible fixed assets, investment properties are recorded at historical cost. During the using process, tangible fixed assets, intangible fixed assets, investment properties are tracked in detail at historical cost, accumulated depreciation or amortisation and net book value. The Company depreciates fixed assets; investment real estate into operation and production expense with those assets related to operation and production.

Depreciation method for tangible fixed assets, intangible fixed assets and investment properties: Depreciation are calculated on a straight-line method.

The useful life are estimated as follows:

- Buildings, structures	4-25	years
- Machinery, equipment	5-15	years
- Transportation equipments	5- 8	years
- Office equipment and managing furniture	10	years
- Intangible fixed asset is long-term land use right	49	years

5.6. Principles of recording prepaid expenses

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate and consistent method and criteria.

Each prepaid expense incurred shall be kept records in details, and allocated to objects subject to expenses of each accounting period and residual expenses, which have not been allocated to expenses

The prepaid expenses of great value to be allocated in the quarters, but with maturity less than 01 fiscal year, or within a normal production cycle they are recognized as short-term prepaid expenses, other expenses prepaid expenses over 12 months or over a normal production cycle is presented as long-term prepaid expenses.

5.7. Principle of capitalization of borrowing costs and other expenses

Principle of capitalization of borrowing costs: Borrowing costs that are directly attributable to the investment in the construction or production of a work-in-progress are included in the value of the asset

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

(capitalized), including interest on the loan, allocation of discounts or premium when issuing bonds, additional costs incurred related to process of loan procedures.

Capitalization of borrowing costs will be suspended for periods during which investment in construction or production of a work-in-progress is disrupted, unless such interruption is necessary.

Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-progress asset for its intended use or sale when it have been completed. Borrowing costs incurred will be recorded as production and business expenses in the period when incurred.

Income arising from the temporary investment of separate loans pending their use for the purpose of obtaining work-in-progress assets, must be deducted (-) from borrowing costs incurred when capitalizing.

Borrowing costs capitalized during the period must not exceed the total amount of borrowing costs incurred during the period. Loan interests and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and the discount or premium allocations for that period.

Principle of capitalization of other expenses:

Principle of capitalization of prepaid expenses: Prepaid expenses allocated to investment in capital construction, renovation and upgrading of fixed assets during the period are capitalized into fixed assets being invested or renovated or upgraded.

Principles of capitalization of other expenses: Other expenses in service of investment in capital construction, renovation and upgrading of fixed assets in the period are capitalized into fixed assets being invested or renovated or upgraded.

5.8. Principles of recording payables

All payables are monitored in detail by remaining payment term, by payable object, type of payable original currency and other details depending on the management request of the Company.

The classification of payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions of purchases of goods, services, assets and payables when importing though consiger;
- Intra-company payables: payables between the company with its dependant branches;
- Other payables include non-trade payable, not related to buying – selling transactions

Classification of payables when preparing the financial statements according to the following principles:

- Accounts payable with the remaining payment period not exceeding 12 months or within a production and business cycle are classified as short-term.
- Accounts payable with remaining payment period of more than 12 months or more than 1 business cycle are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***5.9. Principles of accrued expenses**

Accrued expenses include those made for goods, services received from suppliers in the accounting year but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the reporting year based on the term stated in the respective contract.

5.10. Provision for payables

Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

Only costs related to the initial payables provision shall be offsetted by that provision.

5.11. Principles of recording owner's equity

Owner's equity is stated at actually contributed capital of owners and monitored detailed each organization, individual to participate in contribution of capital.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, determining the contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

In case of receipt of contributed capital in asset, owner's capital must be recorded an increase according to revaluated prices of assets accepted by capital contributors. Intangible assets such as brands, trademarks, trade names, rights of development of projects ... shall only be recorded an increase the contributed capital if relevant law provisions allow.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but is recorded in detail in two separate criterions:

- Contributions from owners are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares.

In addition, share premium shall record the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks.

Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (according to current regulations).

5.12. Principles of recording revenue

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

The stage of completion of a transaction may be determined by surveys of work completed method.

Principles of revenue recognition from financial income: Revenue arising from interest, dividends, distributed profits and other financial incomes is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable to get economic benefits from the transaction;
- The revenue can be measured reliably.

Principles of revenue recognition from other income

This account is used to record other income, revenues not from operating activity of business: revenues from transferring, liquidating fixed assets; collecting contractual fine from customer; Collecting compensation of third parties in order to make up lost assets; collecting doubtful debts which have been

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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written off; collecting doubtful debts which have been written off; revenues in cash or in kind from gifts donated by organization individuals; etc.

5.13. Recognition of cost of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any)

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

5.14. Recognition of financial expenses

Recognition of financial expenses:

- Expenses or losses relating to financial investment activities;
- The cost of lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for decline in value of trading securities.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

5.15. Recognition of selling expenses, general administration expenses

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services.

General administration expenses is used to record overhead costs of business including salary expenses of business' administrative staffs, such as salary social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff; expenses of office materials; labor instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

5.16. Recognition of current corporate income tax expense, deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable profit and corporate income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

5.17. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 . ADDITIONAL INFORMATION REGARDING ITEMS ON CONSOLIDATED INTERIM BALANCE SHEET**6 .1 CASH AND CASH EQUIVALENTS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Cash on hand (VND)	144,749,981	289,144,919
- Cash in banks (VND)	1,227,974,652	718,209,816
- Cash equivalents	3,500,000,000	7,300,000,000
Total	<u>4,872,724,633</u>	<u>8,307,354,735</u>



NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

No. 34 DT743, Tan Dong Hiep Ward, HCM City

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Consolidated Interim Financial Statements
For the six-month period ended 30 June 2025

6 .2 FINANCIAL INVESTMENTS

Short-term financial investment

	30/06/2025				01/01/2025			
	Quantity of owned shares	Cost	Provision	Fair value	Quantity of owned shares	Cost	Provision	Fair value
<i>Trading securities</i>								
Labor Export Joint Stock								
Company (ILC)	500	25,480,000	(22,130,000)	3,350,000	500	25,480,000	(22,580,000)	2,900,000
Other stocks	61	564,046	-	564,046	61	564,046	(26,946)	537,100
Total	561	26,044,046	(22,130,000)	3,914,046	561	26,044,046	(22,606,946)	3,437,100

At the date of this report, the fair value of this investment is determined based on the closing prices on 30/06/2025 and 31/12/2024.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .3 SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
- DNP Concrete Company Limited	2,253,332,230	2,318,365,798
- The Gioi Nha Joint Stock Company	-	788,295,099
- Hong Tin Binh Duong Concrete Company Limited	1,289,842,111	1,255,274,598
- Phuc Phuong Company Limited	151,805,896	151,805,896
- Hong Tin Binh Phuoc Company Limited	188,585,346	57,656,335
- Nam Tien Joint Stock Company	27,510,000	78,059,672
- Dai Loc Phat Construction Trading Service Joint Stock Company	914,680,418	695,811,776
- Binh Duong Construction and Materials Joint Stock Company (*)	456,811,928	
- Other objects	1,084,192,388	1,108,270,477
Total	6,366,760,317	6,453,539,651
Provision for doubtful debts	(170,107,927)	(170,107,927)
Net value	6,196,652,390	6,283,431,724

(*) Short-term trade receivables of Related parties.

6 .4 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
6.4.1 Short-term				
- Advances	297,324,000	-	216,796,000	-
- Accrued interest on term deposit	7,178,100	-	17,753,500	-
- Other receivables	6,315,800	-	45,784,321	-
Total	310,817,900	-	280,333,821	-
6.4.2 Long-term				
- Deposit for environmental restoration of clay mines	473,600,614	-	473,600,614	-
Total	473,600,614	-	473,600,614	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.5 INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	5,899,305	-	-	-
- Raw materials	1,297,712,371	(290,144,804)	1,131,026,115	(290,144,804)
- Tools and supplies	387,076,113	-	456,690,791	-
- Work in progress	-	-	4,285,000	-
- Finished goods	61,192,534	(20,996,686)	71,703,266	(24,032,544)
- Goods	3,431,101,716	-	3,618,278,536	-
Total	5,182,982,039	(311,141,490)	5,281,983,708	(314,177,348)

- Stagnant and poor quality inventory at the end of the period and the beginning of the year were VND 852,920,005 and VND 863,430,737 respectively;

- There is no inventory used to mortgage or pledge to secure loans at the end of the period and the beginning of the year;

6.6 SHORT-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
6.6.1. Short-term		
- Costs for repairing machinery, equipment	1,352,611,146	848,877,501
Total	1,352,611,146	848,877,501
6.6.2. Long-term		
- Compensation costs for clay mine land	648,227,366	670,326,026
- Costs for repairing machinery, equipment	1,509,192,195	924,860,745
- Other expenses	1,066,484,079	1,279,780,893
Total	3,223,903,640	2,874,967,664

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6 .7 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment and furniture	Total
Historical cost					
As at 01/01/2025	15,445,409,001	63,707,976,235	2,020,294,293	-	81,173,679,529
Increase	-	-	136,363,636	-	136,363,636
- Purchases	-	-	136,363,636	-	-
Decrease	-	209,090,909	-	-	209,090,909
- Liquidating, disposing	-	209,090,909	-	-	209,090,909
As at 30/06/2025	15,445,409,001	63,498,885,326	2,156,657,929	-	81,100,952,256
Accumulated amortisation					
As at 01/01/2025	(9,720,624,572)	(5,870,003,416)	(1,455,090,225)	-	(17,045,718,213)
Increase	(300,236,665)	(2,588,759,709)	2,486,715	-	(2,886,509,659)
- Depreciation	(291,259,165)	(2,519,105,429)	(76,145,065)	-	(2,886,509,659)
- Reclassify	(8,977,500)	(69,654,280)	78,631,780	-	-
Decrease	-	(209,090,909)	-	-	(209,090,909)
- Liquidating, disposing	-	(209,090,909)	-	-	(209,090,909)
As at 30/06/2025	(10,020,861,237)	(8,249,672,216)	(1,452,603,510)	-	(19,723,136,963)
Net book value					
As at 01/01/2025	5,724,784,429	57,837,972,819	565,204,068	-	64,127,961,316
As at 30/06/2025	5,424,547,764	55,249,213,110	704,054,419	-	61,377,815,293

Notes:

- Net book value of tangible fixed asset put up as collateral for loans
- Original cost of fully depreciated fixed assets at the end of the six-month period.
- Original cost of fixed asset at the end of the six-month period awaiting liquidation
- Commitments on purchase, sales of tangible fixed assets having large value in the future

	30/06/2025	01/01/2025
:	None	None
:	7,204,245,466	3,909,834,108
:	None	None
:	None	None



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.8 INCREASE, DECREASE INTANGIBLE FIXED ASSETS

Items	Long-term land use right (*)	Total
Historical cost		
As at 01/01/2025	860,470,113	860,470,113
Increase	-	-
Decrease	-	-
As at 30/06/2025	860,470,113	860,470,113
Accumulated amortisation		
As at 01/01/2025	(352,239,751)	(352,239,751)
Increase	(9,153,936)	(9,153,936)
- Depreciation	(9,153,936)	(9,153,936)
Decrease	-	-
As at 30/06/2025	(361,393,687)	(361,393,687)
Net book value		
As at 01/01/2025	508,230,362	508,230,362
As at 30/06/2025	499,076,426	499,076,426

Notes:

	30/06/2025	01/01/2025
- Net book value of intangible fixed asset put up as collateral for loans :	499,076,426	508,230,362
- Original cost of fully depreciated intangible fixed assets at the end of the six-month period :	None	None

(*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.16).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .9 INCREASE, DECREASE IN INVESTMENT PROPERTIES

Items	01/01/2025	Increase	Decrease	30/06/2025
Investment properties for rent				
Historical cost	1,999,184,634	-	-	1,999,184,634
Land use right (*)	1,999,184,634	-	-	1,999,184,634
Accumulated amortisation	(818,381,002)	(21,267,924)	-	(839,648,926)
Land use right	(818,381,002)	(21,267,924)	-	(839,648,926)
Net book value	1,180,803,632	-	21,267,924	1,159,535,708
Land use right	1,180,803,632	-	21,267,924	1,159,535,708
Note:			30/06/2025	01/01/2025
- Net book value of investment properties put up as collateral for loans:			1,159,535,708	1,180,803,632
- Original cost of fully depreciated investment properties at the end of the six-month period but is still being leased out or held for capital appreciation:			None	None

(*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.16).

6 .10 CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
Consultancy fee for preparing the proposal dossier for zoning targets in the new urban development area next by Tan Van Bridge.	250,000,000	-
Consultancy fee for preparing the proposal dossier for the new urban development plan next by Tan Van Bridge.	355,555,556	-
Cộng	605,555,556	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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6 .11 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
- Thanh Le General Import Export Trading Corporation - Thalxim	-	-	27,400,000,000	27,400,000,000
- Nui Nho Stone Joint Stock Company (*)	5,776,973,743	5,776,973,743	5,327,492,814	5,327,492,814
- Binh Duong Building Materials & Construction Corporation (*)	5,918,372,058	5,918,372,058	3,930,591,082	3,930,591,082
- Others	850,736,739	850,736,739	656,891,262	656,891,262
Total	12,546,082,540	12,546,082,540	37,314,975,158	37,314,975,158

(*) Short-term trade payables of Related parties.

6 .12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
- Thai Phat Bridge and Road Construction One Member Co., Ltd.	43,669,632	15,000,000
- Tay Nam Construction Design Investment Consulting Trading Service Co., Ltd.	65,863,251	2,175,526
- Others	37,399,508	32,217,251
Total	146,932,391	49,392,777

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

No. 34 DT743, Tan Dong Hiep Ward, HCM City

Consolidated Interim Financial Statements

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .13 TAX AND AMOUNTS OF RECEIVABLES, PAYABLES TO THE STATE

	01/01/2025		Paid	30/06/2025	
	Receivables tax	Payables tax		Receivables tax	Payables tax
- Value added tax	-	-	-	-	-
- Corporate income tax	184,177,549	-	-	-	38,491,127
- Personal income tax	-	11,523,647	16,437,700	-	3,211,495
- Real estate tax, land rent tax	-	-	136,684,407	-	-
- License tax	-	-	7,000,000	-	-
- Other	-	-	730,824	-	-
Total	184,177,549	11,523,647	160,852,931	-	41,702,622

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .14 SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
- Electricity expenses	296,343,945	-
- Others	-	85,000,000
Total	296,343,945	85,000,000

6 .15 SHORT-TERM OTHER PAYABLES

	30/06/2025	01/01/2025
- Trade union fund	4,648,500	27,033,200
- Deposits received	1,164,500,000	270,000,000
- Others	4,963,700	369,217,929
Total	1,174,112,200	666,251,129

6 .16 LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	30/06/2025	01/01/2025
Loans		
Viettinbank Bank - BINH DUONG Branch (*)	17,357,142,000	-
Total	17,357,142,000	-

(*) Loan contract number: 240150VVN/2024-HDCVDADT/NHCT640-CTY GACH NGOI NHI HIEP;

Loan limit: VND 32,400,000,000;

Purpose: Investment in a rock crushing and screening production line for stone production at Tan Lap quarry, Dong Nai;

Loan term: 84 months from the date of the first disbursement;

Interest rate: Determined at each drawdown date;

Amount disbursed: VND 18,000,000,000;

Balance as of 30 June 2025 is VND 17,357,142,000;

Security measures: This loan is secured by the land use right under the Land Use Right Certificate No. T751743 issued by the People's Committee of Binh Duong Province on October 23, 2003.

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6 .17 OWNER'S EQUITY

6.17.1. Changes in owners' equity

	Owner's contributed capital	Development and investment fund	Fund Shares	Other owner's contributed capital fund	Enterprise Arrangement Assistance Fund	Undistributed profit after tax	Total
As at 01/01/2024	30,415,420,000	209,074,994	-	23,242,692,505	407,798,595	127,890,536	54,402,876,630
- Profits increased/ (decreased) in the period	-	-	-	-	(151,080,017)	(7,227,107)	(158,307,124)
As at 30/06/2024	30,415,420,000	209,074,994	-	23,242,692,505	256,718,578	120,663,429	54,244,569,506
- Profits increased/ (decreased) in the period	-	-	-	-	699,934,572	(18,005,759)	681,928,813
- Appropriation to funds	-	-	-	-	-	-	-
+ Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	(46,238,800)	-	(46,238,800)
As at 31/12/2024	30,415,420,000	209,074,994	-	23,242,692,505	910,414,350	102,657,670	54,880,259,519
As at 01/01/2025	30,415,420,000	209,074,994	-	23,242,692,505	910,414,350	102,657,670	54,880,259,519
- Profits increased/ (decreased) in the period	-	-	-	-	882,270,383	(7,642,103)	874,628,280
- Appropriation to funds (*)	-	-	-	-	-	-	-
+ Investment and Development Fund	-	-	-	-	-	-	-
+ Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	(54,885,500)	-	(54,885,500)
As at 30/06/2025	30,415,420,000	209,074,994	-	23,242,692,505	1,737,799,233	95,015,567	55,700,002,299

(*) The Company distributes profits in 2024 according to the Resolution of the General Meeting of Shareholders in 2025.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.17.2. Details of owner's equity

	30/06/2025	01/01/2025
- Binh Duong Building Materials & Construction Corporation	9,137,940,000	9,137,940,000
- Nui Nho Stone Joint Stock Company	5,952,420,000	5,952,420,000
- Ms. Lam Thi Mai	2,848,000,000	2,848,000,000
- Other shareholders	12,477,060,000	12,477,060,000
Total	30,415,420,000	30,415,420,000

The company does not issue bonds.

6.17.3. Capital transactions with owners and dividend and profit distribution

	First 6 months of year 2025	First 6 months of year 2024
- Owner's investment capital		
Beginning balance	30,415,420,000	30,415,420,000
Ending balance	30,415,420,000	30,415,420,000
- Profit payable to owner	-	-

6.17.4. Stocks

	30/06/2025	01/01/2025
- Quantity of authorized issuing stocks	3,041,542	3,041,542
- Quantity of issued stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-
- Quantity of circulation stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-

* Par value per stock: VND 10.000

6.17.5. Dividends

- Dividends have been announced	:		
+ Dividends declared on common	:	None	None
+ Dividends announced on preferred	:	None	None
- Cumulative preferred stock dividends have not been recorded	:	None	None

6.17.6. Funds

	30/06/2025	01/01/2025
- Investment and Development Fund	23,242,692,505	23,242,692,505

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INTERIM INCOME STATEMENT**7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	First 6 months of year 2025	First 6 months of year 2024
- Revenue from trading construction materials	33,590,781,470	11,059,784,963
- Revenue from service rendered	11,060,093,817	2,755,101,883
- Other revenue	-	1,336,570,664
Total	44,650,875,287	15,151,457,510

In which, revenue from related parties:

Binh Duong Building Materials & Construction Corporation (Major shareholder)	7,626,185,297
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REVENUE DEDUCTIONS

NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	44,650,875,287	15,151,457,510
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7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	First 6 months of year 2025	First 6 months of year 2024
- Cost of trading construction materials	31,120,400,829	10,592,491,321
- Cost of service rendered	8,960,544,771	390,554,459
- Other COGS	-	1,908,572,524
Total	40,080,945,600	12,891,618,304

7.3 FINANCIAL INCOME

	First 6 months of year 2025	First 6 months of year 2024
- Interest on deposits and loans	114,538,593	607,686,546
- Accumulated interest on undue term deposits	7,178,100	35,780,700
- Dividends and profits are distributed	56,000	56,000
- Profit from securities trading	-	52,560,596
Total	121,772,693	696,083,842

7.4 FINANCIAL EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Interest expenses	284,241,483	54,293,438
- Loss in securities trading	-	525,830,000
- Provision / (Reversal) for devaluation of trading securities	(476,946)	(1,108,050)
- Fees for selling securities	-	20,470,463
Total	283,764,537	599,485,851

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7.5 SELLING EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Payroll expenses	477,368,010	471,773,738
- Expenses of tools, supplies	2,430,000	-
- Expenses of outsourcing services	103,466,257	158,931,765
Total	583,264,267	630,705,503

7.6 GENERAL AND ADMINISTRATION EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Expenses of administrative staffs	1,276,261,419	1,468,014,664
- Expenses of administrative materials	69,363,819	45,445,476
- Expenses of office requisites	26,625,994	9,863,940
- Depreciation cost of fixed assets	68,003,588	64,215,720
- Taxes, duties, fees.	36,360,407	48,656,925
- Expenses of outsourcing services	306,462,663	240,313,003
- Other expenses in cash	265,558,991	429,867,967
Total	2,048,636,881	2,306,377,695

7.7 OTHER INCOME

	First 6 months of year 2025	First 6 months of year 2024
- Liquidation of assets, tools and instruments	138,888,889	646,980,000
Total	138,888,889	646,980,000

7.8 OTHER EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Liquidation of tools and instruments	-	34,000,000
- Mineral exploitation license tax expenses	115,016,000	-
- Others	704,727,708	-
Total	819,743,708	34,000,000

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Corporate Income Tax expenses for the current period	222,668,676	76,861,449
Total	222,668,676	76,861,449

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7.10 DEFERRED INCOME TAX ASSETS

	First 6 months of year 2025	First 6 months of year 2024
- Deferred corporate income tax expenses/ (reversal) incurred from taxable temporary differences	1,435,620	(29,317,065)
- Deferred corporate income tax expenses/ (income) incurred from reversion of Deferred income tax assets	(3,550,700)	143,096,739
Total	(2,115,080)	113,779,674

7.11 BASIC EARNINGS PER SHARE

	First 6 months of year 2025	First 6 months of year 2024
Profit attributable to holders of ordinary shares	882,270,383	(151,080,017)
Appropriation of bonus and welfare funds from after-tax income	(88,227,038)	(15,108,002)
Average ordinary shares outstanding during the period	3,041,542	3,041,542
Basic earnings per share	261	(45)

7.12 DILUTED EARNINGS PER SHARE

	First 6 months of year 2025	First 6 months of year 2024
Profit attributable to holders of ordinary shares	882,270,383	(151,080,017)
Appropriation of bonus and welfare funds from after-tax income	(88,227,038)	(15,108,002)
Average ordinary shares outstanding during the period	3,041,542	3,041,542
Diluted earnings per share	261	(45)

7.13 PRODUCTIONS COST BY ITEMS

	First 6 months of year 2025	First 6 months of year 2024
- Raw materials	2,404,676,292	55,309,416
- Labor	2,934,500,714	1,939,788,402
- Depreciation expenses	2,585,586,920	64,215,720
- Expenses from outsourcing	2,149,341,283	399,244,768
- Other expenses by cash	302,026,347	235,652,552
Total	10,376,131,556	2,694,210,858

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

8 . ADDITIONAL INFORMATION FOR ITEMS IN CONSOLIDATED INTERIM CASH FLOW STATEMENT**8 .1 Amounts of cash and cash equivalents held by the Company but not available to use**

There is no large amount of money and cash equivalent held by the Company which is not used due to restrictions of law or other obligations which the Company must perform.

8 .2 Proceeds from borrowings in the period

	First 6 months of year 2025	First 6 months of year 2024
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- Proceeds from ordinary contracts;	18,000,000,000	-
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8 .3 Actual repayments on principal in the period

	First 6 months of year 2025	First 6 months of year 2024
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- Repayment on principal from ordinary contracts	642,858,000	7,437,830,800
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9 . OTHER INFORMATION**9 .1 Potential debts, commitments and other financial information: None.****9 .2 Events after the balance sheet date: None.****9 .3 Related parties information****9.3.1. Related parties****Related parties****Relationship**

Binh Duong Building Materials & Construction Corporation

Major shareholder

Nui Nho Stone Joint Stock Company

Major shareholder, associate of Binh Duong

Building Materials & Construction Corporation

9.3.2. Transactions with other related parties

- Remuneration paid to members of the Board of Directors ("BOD"), Board of Management, Supervisory Board ("SB") and the Chief Accountant:

Name	Position	First 6 months of year 2025	First 6 months of year 2024
Mr. Nguyen Hong Chau	Chairman of the BOB	-	14,165,900
Mr. Nguyen Quoc Binh	Member of the BOD (term expired)	-	7,083,000
Ms. Lam Thi Mai	Member of the BOD	-	7,083,000
Mr. Pham Thanh Liem	Member of the BOD	-	-
Mr. Lam Thanh Lam	Member of the BOD, Director	228,846,000	189,982,700
Mrs. Bui Hoai Chau	Independent member of the BOD	-	-
Mr. Mai Anh	Member of the BOD (term expired)	-	7,083,000
Mr. Le Minh Hoang	Independent member of the BOD (term expired)	-	7,083,000
Mr. Huynh Minh Tam	Head of the SB	-	7,083,000
Ms. Phan Thi Thuyen Huong	Member of the SB	-	3,541,500
Mr. Ho Huyen Trang	Member of the SB	-	3,541,500
Ms. Nguyen Thi Thu Phuong	Chief accountant	151,916,400	140,404,317
Total		380,762,400	387,050,917

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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- Significant transactions with the related parties during the six-month period were as follows:

Related parties	Transactions content	First 6 months of year 2025	First 6 months of year 2024
Binh Duong Building Materials & Construction Corporation			
	Sales of services	8,236,280,121	-
	Collected money from sales	7,779,468,193	-
	Purchases of materials, goods and services	26,638,623,310	5,287,328,761
	Paid for materials, goods and services	24,650,842,334	4,720,786,944
Nui Nho Stone Joint Stock Company			
	Purchases of goods	9,628,783,820	4,824,554,901
	Paid for goods	9,179,302,891	1,657,180,065
As at the end of the six-month period, the debt situations between the Company and related parties were as follows:			
Related parties	Transactions content	30/06/2025	01/01/2025
Binh Duong Building Materials & Construction Corporation			
	Sales of services	456,811,928	-
	Purchases of goods	5,918,372,058	3,930,591,082
Nui Nho Stone Joint Stock			
	Purchases of goods	5,776,973,743	5,327,492,814

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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9.4 Segment Reporting

Segment information is presented by business lines and by geographical area. Segment reporting is mainly based on the Company's business lines and is organized and managed according to the nature of the products and services provided by the Company, with each segment being a business unit providing different products.

9.4.1. Reporting by geographical area:

The Company only produces and does business in the territory of Vietnam, so the Company does not present segment reports by geographical area.

9.4.2. Segment reports by business field:

Items	Trading of construction materials		Provide Service		Total	
	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024
Departmental business results						
- Revenue	33,590,781,470	11,059,784,963	11,060,093,817	4,091,672,547	44,650,875,287	15,151,457,510
- Revenue deduction	-	-	-	-	-	-
- Cost price	31,120,400,829	10,592,491,321	8,960,544,771	2,299,126,983	40,080,945,600	12,891,618,304
- Gross profit	2,470,380,641	467,293,642	2,099,549,046	1,792,545,564	4,569,929,687	2,259,839,206
Department Assets						
Tangible fixed assets						
Historical cost	18,573,691,419	18,782,782,328	62,527,260,837	62,390,897,201	81,100,952,256	81,173,679,529
Accumulated depreciation	(13,149,308,388)	(13,048,322,622)	(6,573,828,575)	(3,997,395,591)	(19,723,136,963)	(17,045,718,213)
Net book value	5,424,383,031	5,734,459,706	55,953,432,262	58,393,501,610	61,377,815,293	64,127,961,316

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.5 ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	30/06/2025	01/01/2025
Assets structure			
Short-term assets/ Total assets	%	23.8%	26.5%
Long-term assets/ Total assets	%	76.2%	73.5%
Sources structure			
Liabilities/ Total sources	%	36.9%	41.7%
Owner's equity/ Total sources	%	63.1%	58.3%
Solvency			
Liquidity ratio	times	0.33	0.21
Quick ratio	times	1.09	0.52
Current ratio	times	1.42	0.64
Rate of earnings		First 6 months of year 2025	First 6 months of year 2024
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	2.45%	0.21%
Rate of earnings after tax on net revenue	%	1.96%	-1.04%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	1.20%	0.1%
Rate of earnings after tax on average total assets	%	0.96%	-0.3%
Rate of earnings after tax on average equity	%	1.58%	-0.5%

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9 .6 ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: None

9 .7 GOING-CONCERN ASSUMPTION

Currently, Song Phan Joint Stock Company has suspended its production activities.

Except for the event mentioned above, no event has been caused serious doubt about the continuous operating ability and the loan contract has neither intention nor force to cease operations, or significantly reduce the scale of its operations.

9 .8 COMPARATIVE FIGURES

Comparative figures are figures of the 2024 audited consolidated financial statements ended December 31, 2024 and the reviewed consolidated interim financial statements For the six-month period ended 30 June 2024.

Ho Chi Minh City, 14 August 2025

Prepared by

Chief accountant

Chairman





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM