

SADICO CAN THO JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of SADICO Can Tho Joint Stock Company presents this report together with the Company's reviewed interim separate financial statements for the period ended 30 June 2025.

THE COMPANY

SADICO Can Tho Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 1800155452, initially issued on 27 June 2007, and amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Can Tho City.

Charter capital of the Company according to the Enterprise Registration Certificate No. 1800155452 amended for the 11th time on 10 January 2025 is VND 101,399,970,000 (*In words: One hundred and one billion, three hundred and ninety-nine million, nine hundred and seventy thousand Vietnamese Dongs*).

Abbreviated Company name: SADICO CAN THO.

The Company's shares are currently listed and traded on the Hanoi Stock Exchange (HNX) under the stock code: SDG.

The Company's headquarter is located on: 366E Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

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

Board of Directors

Mr. Mai Cong Toan	Chairman
Mr. Do Huu Huong	Independent member
Mr. Nguyen Van Ngu	Member

Board of Supervisors

Mr. Vu Xuan Nguyen	Head of the Board
Mr. Nguyen Nhu Tien	Member
Mr. Bui Vu Phuc	Member

Board of Management

Mr. Nguyen Van Cuong	General Director	
Mr. Le Van Dang	Deputy General Director	(Dismissed on 03 April 2025)

SUBSEQUENT EVENTS

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The Company's interim separate financial statements for the period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Company's Board of Management is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 as well as of its interim separate income and cash flows statements for the period then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements. In preparing these interim separate financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the interim separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of the interim separate financial statements to obtain reasonable assurance that the interim separate financial statements are free of material misstatements caused by even frauds and errors; and
- Prepare the interim separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements. The Board of Management 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 confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

For and on behalf of the Board of Management,



Nguyễn Văn Cường

Nguyễn Văn Cường
General Director

*Letter of Authorization No. 04/2025/GUQ-SDC dated 03 June 2025 of Chairman of the Board of Directors
Can Tho City, 28 August 2025*

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REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

**To: The Board of Directors, Supervisors and Management
SADICO Can Tho Joint Stock Company**

We have reviewed the accompanying Interim Separate Financial Statements of SADICO Can Tho Joint Stock Company as set out on pages 06 to pages 38, prepared on 28 August 2025, including the Interim Separate Balance Sheet as at 30th June 2025, the Interim Separate Income Statement, and Interim Separate Cash Flows Statement for the period then ended, and Notes to the Interim Separate Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

A review of interim separate 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.

Opinion of Auditors

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

Other matters

The interim separate financial statements for the period ended 30 June 2024 and the separate financial statements for the fiscal year ended 31 December 2024 have been reviewed and audited by different auditors and audit firms, with an unqualified opinion on the interim separate financial statements issued on 28 August 2024, and an unqualified opinion on the separate financial statements issued on 26 March 2025.



Luu Minh Toi

Deputy Director Ho Chi Minh City Branch

Audit Practising Registration Certificate

No: 3920-2022-137-1

Letter of Authorization No. 06/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent Member Firm of INPACT

Hà Nội, 28 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30th June 2025

ASSETS	Codes	Notes	30 June 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS	100		150,238,031,752	143,926,095,871
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	2,433,679,820	2,258,246,987
1. Cash	111		2,433,679,820	2,258,246,987
II. Short-term financial investments	120	5.2	31,000,000,000	31,000,000,000
1. Investments held to maturity	123		31,000,000,000	31,000,000,000
III. Short-term receivables	130		60,320,575,338	62,837,719,395
1. Short-term receivables from customers	131	5.3	63,313,016,816	68,120,116,942
2. Short-term repayments to suppliers	132	5.4	3,234,323,284	936,681,707
3. Other short-term receivables	136	5.5	3,643,361,734	3,651,047,242
4. Short-term allowances for doubtful debts	137	5.6	(9,870,126,496)	(9,870,126,496)
IV. Inventories	140	5.7	52,427,627,747	44,389,079,259
1. Inventories	141		52,427,627,747	44,389,079,259
V. Other current assets	150		4,056,148,847	3,441,050,230
1. Short-term prepaid expenses	151	5.8	973,475,850	576,261,725
2. Deductible value added tax	152		3,041,365,691	2,864,788,505
3. Taxes and receivables from State Budget	153	5.13	41,307,306	-
B - LONG-TERM ASSETS	200		151,788,461,190	156,940,814,207
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		-	-
II. Fixed assets	220		89,714,539,582	95,634,417,652
1. Tangible fixed assets	221	5.9	89,714,539,582	95,634,417,652
- Historical costs	222		237,410,010,305	237,358,010,305
- Accumulated depreciation	223		(147,695,470,723)	(141,723,592,653)
2. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		99,856,000	99,856,000
- Accumulated amortization	229		(99,856,000)	(99,856,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,173,994,626	204,493,918
1. Construction in progress	242	5.11	1,173,994,626	204,493,918
V. Long-term financial investments	250	5.2	57,485,335,162	57,485,335,162
1. Investments in subsidiaries	251		53,251,820,004	53,251,820,004
2. Investments in equity of other entities	253		4,233,515,158	4,233,515,158
VI. Other long-term assets	260		3,414,591,820	3,616,567,475
1. Long-term prepaid expenses	261	5.8	2,837,651,145	2,960,047,322
2. Long-term equipment and spare parts for replacement	263		576,940,675	656,520,153
TOTAL ASSETS	270		302,026,492,942	300,866,910,078
(270 = 100+200)				

INTERIM SEPARATE BALANCE SHEET (CONTINUED)
As at 30th June 2025

RESOURCES	Codes	Notes	30 June 2025 VND	01 January 2025 VND
C- LIABILITIES (300 = 310+330)	300		94,667,925,242	93,281,897,316
I. Short-term liabilities	310		94,667,925,242	92,470,897,316
1. Short-term trade payables	311	5.12	8,236,267,889	9,363,191,321
2. Short-term prepayments from customers	312		209,520,000	-
3. Taxes and payables to State Budget	313	5.13	297,122,929	72,329,062
4. Payables to employees	314		3,432,024,205	5,259,381,772
5. Short-term accrued expenses	315	5.14	536,663,219	1,023,538,299
6. Other short-term payments	319	5.15	569,276,965	324,225,945
7. Short-term borrowings and finance lease liabilities	320	5.16	73,663,125,299	68,531,742,867
8. Bonus and welfare fund	322		7,723,924,736	7,896,488,050
II. Long-term liabilities	330		-	811,000,000
1. Long-term borrowings and finance lease liabilities	338	5.16	-	811,000,000
D- OWNERS' EQUITY (400 = 410)	400		207,358,567,700	207,585,012,762
I. Owner's equity	410	5.17	207,358,567,700	207,585,012,762
1. Contributed capital	411		101,399,970,000	101,399,970,000
- Ordinary shares with voting rights	411a		101,399,970,000	101,399,970,000
2. Capital surplus	412		(50,000,000)	(50,000,000)
3. Development and investment funds	418		36,088,794,660	36,024,541,974
4. Undistributed profit after tax	421		69,919,803,040	70,210,500,788
- Undistributed profit after tax brought forward	421a		69,401,995,416	69,139,622,683
- Undistributed profit after tax for the current period	421b		517,807,624	1,070,878,105
TOTAL LIABILITIES AND OWNERS' EQUITY (430 = 300+400)	440		302,026,492,942	300,866,910,078

Preparer



Vu Thi Nga

Accountant-in-charge



Vu Thi Nga

Can Tho City, 28 August 2025

General Director



Nguyen Van Cuong

INTERIM SEPARATE INCOME STATEMENT
For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	98,908,925,645	86,110,209,715
2. Revenue deductions	02	6.2	4,350,000	3,978,000
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	98,904,575,645	86,106,231,715
4. Cost of goods sold	11	6.4	90,653,094,978	77,777,202,362
5. Gross revenues from sales and services rendered (20 = 10-11)	20		8,251,480,667	8,329,029,353
6. Financial income	21	6.5	2,984,964,559	7,248,487,173
7. Financial expenses	22	6.6	1,684,208,681	2,719,630,179
<i>In which: Interest expenses</i>	23		1,684,208,681	2,719,630,179
8. Selling expenses	25	6.7	1,342,728,145	1,482,233,592
9. General administrative expenses	26	6.7	7,691,700,776	7,965,007,800
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		517,807,624	3,410,644,955
11. Other income	31	6.8	-	86,363,636
12. Other expenses	32	6.8	-	104,143,353
13. Other profits (40 = 31-32)	40	6.8	-	(17,779,717)
14. Total net profit before tax (50 = 30+40)	50		517,807,624	3,392,865,238
15. Current corporate income tax expenses	51	6.10	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		517,807,624	3,392,865,238

Preparer

Accountant-in-charge

Can Tho City, 28 August 2025

General Director



Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong

INTERIM SEPARATE CASH FLOWS STATEMENT

(Indirect method)

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		517,807,624	3,392,865,238
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		5,971,878,070	5,207,610,233
- Gains on investing activities	05		(2,984,374,891)	(7,334,850,809)
- Interest expenses	06		1,684,208,681	2,719,630,179
3. Operating profit before changes in working capital	08		5,189,519,484	3,985,254,841
- Increase (decrease) in receivables	09		1,679,300,661	16,658,113,511
- Increase (decrease) in inventories	10		(7,958,969,010)	(19,150,246,981)
- Increase (decrease) in payables	11		(3,711,629,504)	(9,347,098,071)
- Increase (decrease) in prepaid expenses	12		(274,817,948)	(1,254,234,522)
- Interest paid	14		(1,703,871,077)	(2,799,859,144)
- Corporate income tax paid	15		-	(362,357,363)
- Other payments on operating activities operation	17		(916,816,000)	(1,354,653,222)
Net cash flows from operating activities	20		(7,697,283,394)	(13,625,080,951)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(52,000,000)	(60,563,823,023)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	136,363,636
3. Proceeds from interests, dividends and distributed profits	27		3,604,333,795	23,088,947,447
Net cash flows from investing activities	30		3,552,333,795	(37,338,511,940)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		72,098,739,604	142,230,559,110
2. Repayment of principal	34		(67,778,357,172)	(102,000,469,011)
3. Dividends and profits paid to owners	36		-	(7,800,000)
Net cash flows from financial activities	40		4,320,382,432	40,222,290,099
Net cash flows during the period (50 = 20+30+40)	50		175,432,833	(10,741,302,792)
Cash and cash equivalents at the beginning of the period	60	5.1	2,258,246,987	15,436,668,446
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	2,433,679,820	4,695,365,654

Preparer

Accountant-in-charge

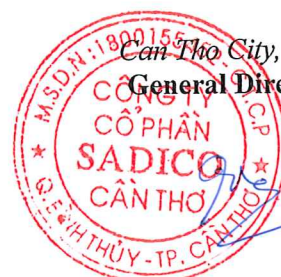
Can Tho City, 28 August 2025
General Director



Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

SADICO Can Tho Joint Stock Company is a joint stock company operating under Enterprise Registration Certificate No. 1800155452, initially issued on 27 June 2007, and amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Can Tho City.

Charter capital of the Company according to the Enterprise Registration Certificate No. 1800155452 amended for the 11th time on 10 January 2025 is VND 101,399,970,000 (*In words: One hundred and one billion, three hundred and ninety-nine million, nine hundred and seventy thousand Vietnamese Dongs*).

Abbreviated Company name: SADICO CAN THO.

The Company's shares are currently listed and traded on the Hanoi Stock Exchange (HNX) under the stock code: SDG.

The Company's headquarter is located on: 366E Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City.

Total number of the Company's employees as at 30 June 2025 is 224 (as at 01 January 2025 is 256 employees).

1.2 Operating industries and principal activities

The Company's operating industries, as stated in the Enterprise Registration Certificate, include the construction of civil engineering works, production of plastic woven fabric and packaging, production of paper packaging.

The principal activities of the Company during the period are: Production of plastic woven fabric and packaging, production of paper packaging.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

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

No.	Name	Address	Main activities	Voting Ratio	Capital contribution ratio	Benefit ratio
Subsidiary of Sadico Joint Stock Company – Direct Subsidiary						
1	Tay Do Cement JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Manufacture of cement, lime, and plaster	51.06%	51.06%	51.06%
Indirect Subsidiary of Tay Do Cement Joint Stock Company						
1	Tay Do Cement Transport JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	General Support Services Supply	68.52%	68.52%	34.99%
2	Tay Do Cement Media JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Temporary Workforce Supply	90.50%	90.50%	46.21%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

1.5 Statement of information comparability on the interim separate financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim separate financial statements are comparable.

2. FISCAL PERIOD AND ACCOUNTING CURRENCY

Fiscal period

The Company's fiscal year applicable for the preparation of its interim separate financial statements starts on 1 January and ends on 31 December of the solar year.

The Company's interim separate financial statements are prepared for the period ended 30 June 2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the interim separate financial statements:

Basis of preparation the interim separate financial statements

The attached interim financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements.

The accompanying interim separate financial statements are those of the Company only and do not include the interim financial statements of its subsidiaries. Users of the interim separate financial statements are advised to read them in conjunction with the Company's interim consolidated financial statements for the accounting period ended 30 June 2025, in order to obtain a comprehensive understanding of the Company's financial position, interim operating results, and interim cash flows for the period.

Accounting estimates

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The type of exchange rates applied in accounting

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the interim separate income statement.

Revaluation of monetary items denominated in foreign currencies at the date of interim separate financial statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Company usually uses in respect of receivables denominated in foreign currencies as at 30 June 2025.

- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Company usually uses as at 30 June 2025.

Exchange differences arising from revaluation are transferred to Account 413 - Foreign exchange differences. The balance of this account is reclassified to financial income or financial expenses at the time of preparing the interim separate financial statements. Gains from exchange differences resulting from revaluing period-end balances of monetary items denominated in foreign currencies are not available for profit distribution or dividend declaration

Cash and cash equivalents

Cash comprises cash on hand, bank deposits on demand.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: Term bank deposits with original maturities of more than 03 months, held until maturity with the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in subsidiaries and other entities

Investments in subsidiaries over which the Company has control, investments in associates, and joint ventures over which the Company has significant influence are stated at cost method in the interim separate financial statements.

Profit distributions that the Company received from the accumulated profits of the subsidiaries after the Company obtains control rights are recognized in the interim separate income statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries and other investments are presented at cost less allowance for diminution in value (if any) in the interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the balance sheet date.

Receivables

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

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

Inventories

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

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

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

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and depreciation

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

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

	Years
Buildings and structures	06 - 30
Machinery and equipment	03 - 15
Motor vehicles	04 - 10
Office equipment	05 - 07

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Company's intangible assets are computer software, stated at historical cost less accumulated amortization.

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

When property, plant and equipment are sold or disposed of, the historical cost and accumulated depreciation are derecognised. Any resulting gain or loss from the disposal is recognised in other income or other expenses in the period.

The Company's intangible assets comprise computer software. Costs relating to computer software programs that are not an integral part of the related hardware are capitalised and recognised as intangible assets. The historical cost of computer software includes all expenditures directly attributable to preparing the asset for its intended use. Computer software is amortised on a straight-line basis over its estimated useful life of 2 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Land lease rent and fire insurance expenses

The land lease represents the amount paid by the Company for leasing land from the People's Committee of Can Tho City, which is currently in use. The fire insurance expense is a mandatory cost for the Company's production activities. These prepaid expenses are allocated on a straight-line basis corresponding to the usage period of 12 months.

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 12 months.

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 36 months.

Operating leases

Leases are classified as operating leases when substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease payments are recognised as expenses on a straight-line basis over the lease term, regardless of the payment arrangements.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables**

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

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

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

Accrued expenses

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

The Company recognizes Accrued expenses based on the estimate dossier and the completed work volume.

Owners' equity

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

Capital surplus are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends payable to Shareholders are recognized as liabilities in the Company's interim separate balance sheet after the Board of Directors announces the dividend distribution.

Revenue and other income

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

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- (e) Costs related to transactions can be determined.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions includes:

Sales allowances: Is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

If incurred before issuance of interim separate financial statements: The revenue will be reduced in the financial statements of the reporting period.

Cost of goods sold

The cost of goods sold or products, including the cost of goods and products sold during the period, is recognized in accordance with the revenue of the period

Financial expenses

Financial expenses reflect expenses incurred during the period, which primarily include provisions for losses on financial investments.

Current corporate income tax expense

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

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

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the Company operates in business segments such as the construction of civil engineering works, production of packaging and other activities within a single geographical segment – Vietnam. Therefore, the Company does not present segment reporting by business segment or geographical segment in accordance with Vietnam Accounting Standard No. 28 - Segment Reporting.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	30 June 2025 VND	01 January 2025 VND
Bank deposits (on demand)	2,433,679,820	2,258,246,987
Total	2,433,679,820	2,258,246,987

5.2 Financial investments**a. Investments held to maturity**

	As at 30 June 2025 (VND)		As at 01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	31,000,000,000	31,000,000,000	31,000,000,000	31,000,000,000
Total	31,000,000,000	31,000,000,000	31,000,000,000	31,000,000,000

(i) Term deposit of less than 12 months at the Joint Stock Commercial Bank with an interest rate ranging from 4.1% to 4.7% per annum. Of which, a deposit amounting to VND 30,000,000,000 has been pledged as collateral for loans at the Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.2 Financial investments (Continued)

b. Long-term financial investments

Investment target	Ratio		30 June 2025 (VND)			01 January 2025 (VND)		
	Equity Owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
1. Investment in subsidiaries								
Tay Do Cement JSC	51.06%	51.06%	53,251,820,004	(i)	-	53,251,820,004	(i)	-
2. Investments in equity of other entities								
Ha Tien Cement JSC	7.75%	7.75%	4,233,515,158	(i)	-	4,233,515,158	(i)	-
Ha Tien Kien Giang Cement JSC	0.28%	0.28%	2,682,621,200	(i)	-	2,682,621,200	(i)	-
			1,550,893,958	(i)	-	1,550,893,958	(i)	-
Total			57,485,335,162		-	57,485,335,162		-

(i) The Company has not determined the fair value of these investments as they are unlisted and the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.3 Short-term receivables from customers

	30 June 2025	01 January 2025
	VND	VND
Tay Do Cement JSC	25,521,891,048	17,438,716,800
Cong Thanh Cement JSC	6,900,000,000	7,900,000,000
Thang Long Cement JSC	2,480,485,680	4,960,875,360
C.P. Packaging Industry Co., Ltd. (Vietnam)	5,181,328,188	6,605,148,988
Saigon Investment, Manufacturing and Import-Export JSC	4,573,135,900	10,823,952,370
Tan Duc Industrial Corporation	4,499,999,920	4,499,999,920
Phan Thanh Co., Ltd.	176,000,000	176,000,000
Others	13,980,176,080	15,715,423,504
Total	63,313,016,816	68,120,116,942
<i>In which</i>		
<i>Receivables from related parties</i>	<i>25,521,891,048</i>	<i>17,438,716,800</i>
<i>(Details in Note 7.2)</i>		

All trade receivable balance from customers, with a carrying amount of VND 63,313,016,816 as at 30 June 2025 (as at 01 January 2025: VND 68,120,116,942), have been pledged as collateral for bank borrowings (refer to Note 5.16).

5.4 Short-term repayments to suppliers

	30 June 2025	01 January 2025
	VND	VND
Chemical Trading Co., Ltd.	675,675,000	30,374,750
Windmoller and Holscher Machinery K.S.	1,390,533,472	20,331,920
Others	1,168,114,812	885,975,037
Total	3,234,323,284	936,681,707

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.5 Other short-term receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowances	Book value	Allowances
Advances	2,811,601,460	-	1,819,328,064	-
Interest for term deposit	371,860,274	-	991,819,178	-
Remuneration of the Boards of Directors and Supervisors	300,000,000	-	680,000,000	-
Others	159,900,000	(159,900,000)	159,900,000	(159,900,000)
Total	3,643,361,734	(159,900,000)	3,651,047,242	(159,900,000)

5.6 Bad debts

Name	30 June 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
A. Receivables from customers		14,414,585,200	(9,710,226,496)	4,513,688,984		15,964,515,040	(9,710,226,496)	5,863,618,824
Tan Duc Industrial Corporation	> 3 years	4,499,999,920	(4,499,999,920)	-	> 3 years	4,499,999,920	(4,499,999,920)	-
Cong Thanh Cement JSC	From 1 to 3 years	6,900,000,000	(4,017,672,040)	2,882,327,960	From 1 to 3 years	7,900,000,000	(4,017,672,040)	3,882,327,960
Branch of Thang Long Cement JSC	From 6 months to 2 years	2,480,485,680	(849,124,656)	1,631,361,024	From 6 months to 1 year	2,830,415,520	(849,124,656)	1,981,290,864
Others	> 3 years	534,099,600	(343,429,880)	-	> 3 years	734,099,600	(343,429,880)	-
B. Other receivables		159,900,000	(159,900,000)	-		159,900,000	(159,900,000)	-
Ms. Nguyen Hoang Yen	> 3 years	159,900,000	(159,900,000)	-	> 3 years	159,900,000	(159,900,000)	-
Total		14,574,485,200	(9,870,126,496)	4,513,688,984		16,124,415,040	(9,870,126,496)	5,863,618,824

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.7 Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	18,023,813,293	-	12,905,415,089	-
Tools and supplies	8,124,621,922	-	8,288,587,261	-
Work in progress	9,060,797,173	-	5,430,657,206	-
Finished goods	17,218,395,359	-	17,764,419,703	-
Total	52,427,627,747	-	44,389,079,259	-

All raw materials and finished goods inventories, with a carrying amount of VND 35,242,208,652 as at 30 June 2025 (as at 01 January 2025: VND 30,669,834,792), have been pledged as collateral for bank borrowings (refer to Note 5.16).

5.8 Prepaid expenses

	30 June 2025 VND	01 January 2025 VND
a) Short-term	973,475,850	576,261,725
Land rental and infrastructure usage expenses	510,344,955	-
Insurance expenses	240,507,084	129,089,528
Tools and supplies expenses	-	73,991,366
Allocation expenses	222,623,811	373,180,831
b) Long-term	2,837,651,145	2,960,047,322
Repair expenses	2,821,119,204	2,058,139,456
Allocation expenses	16,531,941	901,907,866
Total	3,811,126,995	3,536,309,047

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Vehicles	Office equipment	Total
HISTORICAL COST					
As at 01 January 2025	32,424,707,650	193,074,025,452	11,504,399,526	354,877,677	237,358,010,305
Increase	-	52,000,000	-	-	52,000,000
Purchasings	-	52,000,000	-	-	52,000,000
Decrease	-	-	-	-	-
As at 30 June 2025	32,424,707,650	193,126,025,452	11,504,399,526	354,877,677	237,410,010,305
ACCUMULATED DEPRECIATION					
As at 01 January 2025	27,207,816,035	111,354,196,554	2,975,796,001	185,784,063	141,723,592,653
Increase	288,740,025	5,352,458,101	318,826,300	11,853,644	5,971,878,070
Depreciation	288,740,025	5,352,458,101	318,826,300	11,853,644	5,971,878,070
Decrease	-	-	-	-	-
As at 30 June 2025	27,496,556,060	116,706,654,655	3,294,622,301	197,637,707	147,695,470,723
NET BOOK VALUE					
As at 01 January 2025	5,216,891,615	81,719,828,898	8,528,603,525	169,093,614	95,634,417,652
As at 30 June 2025	4,928,151,590	76,419,370,797	8,209,777,225	157,239,970	89,714,539,582

Historical cost of tangible fixed assets which were fully depreciated but still in use as at 30 June 2025 was VND 62,205,576,659 (as at 01 January 2025: VND 61,776,461,523).

Net book value of tangible fixed assets used to secure bank loans as at 30 June 2025 was VND 73,195,708,866 (as at 01 January 2025: VND 75,418,629,309).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.10 Intangible fixed assets

Unit: VND

	<u>Computer softwares</u>	<u>Total</u>
HISTORICAL COST		
As at 01 January 2025	99,856,000	99,856,000
As at 30 June 2025	99,856,000	99,856,000
ACCUMULATED AMORTIZATION		
As at 01 January 2025	99,856,000	99,856,000
As at 30 June 2025	99,856,000	99,856,000
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 30 June 2025	-	-

Historical cost of intangible fixed assets which were fully amortized but still in use as at 30 June 2025 was VND 99,856,000 (as at 01 January 2025: VND 99,856,000).

5.11 Construction in progress

	<u>30 June 2025</u>	<u>01 January 2025</u>
	<u>VND</u>	<u>VND</u>
Construction of raw material warehouse, production Workshop No. 3, and access road	1,173,994,626	204,493,918
Total	1,173,994,626	204,493,918

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 Short-term trade payables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Payables value	Book value	Payables value
Duc Quan Produce Trading Service JSC	1,183,166,600	1,183,166,600	945,953,250	945,953,250
Nghe An Europlast., Ltd	2,612,424,738	2,612,424,738	1,710,500,000	1,710,500,000
Hyosung Vina Chemicals Co., Ltd	877,800,000	877,800,000	4,313,925,000	4,313,925,000
Others	3,562,876,551	3,562,876,551	2,392,813,071	2,392,813,071
Total	8,236,267,889	8,236,267,889	9,363,191,321	9,363,191,321

In which

Trade payables to related parties
(Details in Note 7.2)

	8,000,000	8,000,000	292,551,683	292,551,683
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5.13 Taxes and payables to, receivables from the State Budget

	01 January 2025 VND	Additions VND	Paid VND	30 June 2025 VND
Payables	72,329,062	2,229,090,529	2,004,296,662	297,122,929
Value-added tax (VAT) on imported goods	-	852,157,440	852,157,440	-
Import and export taxes and duties	-	26,304,506	26,304,506	-
Personal income tax	72,329,062	326,938,670	306,282,786	92,984,946
Land tax, Land rental charges	-	1,020,689,913	816,551,930	204,137,983
Others	-	3,000,000	3,000,000	-
Receivables	-	-	41,307,306	41,307,306
Overpayment of value-added tax (VAT) on imported goods	-	-	20,425,777	20,425,777
Overpayment of import and export taxes and duties	-	-	20,881,529	20,881,529

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.14 Short-term accrued expenses

	30 June 2025	01 January 2025
	VND	VND
Interest expense	52,575,477	72,237,873
Others	484,087,742	951,300,426
Total	536,663,219	1,023,538,299

5.15 Other short-term payables

	30 June 2025	01 January 2025
	VND	VND
Trade Union fees	70,367,800	163,821,900
Social insurance	385,207,250	-
Dividend, profit payables	16,751,000	16,751,000
Others	96,950,915	143,653,045
Total	569,276,965	324,225,945

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.16 Borrowings

	30 June 2025 (VND)		In period (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a) Short-term borrowings	73,663,125,299	73,663,125,299	72,098,739,604	66,967,357,172	68,531,742,867	68,531,742,867
a.1) Short-term borrowings	73,663,125,299	73,663,125,299	72,098,739,604	58,678,357,172	60,242,742,867	60,242,742,867
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch (i)	29,111,680,436	29,111,680,436	41,576,171,822	26,133,189,979	13,668,698,593	13,668,698,593
Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch (ii)	14,623,208,154	14,623,208,154	26,680,981,183	28,660,879,062	16,603,106,033	16,603,106,033
Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch - Overdraft (iii)	29,928,236,709	29,928,236,709	3,841,586,599	3,884,288,131	29,970,938,241	29,970,938,241
a.2) Long-term borrowings for repayment	-	-	-	8,289,000,000	8,289,000,000	8,289,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	-	-	-	8,289,000,000	8,289,000,000	8,289,000,000
b) Long-term borrowings	-	-	-	811,000,000	811,000,000	811,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	-	-	-	811,000,000	811,000,000	811,000,000
Total	73,663,125,299	73,663,125,299	72,098,739,604	67,778,357,172	69,342,742,867	69,342,742,867

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.16 Borrowings (Continued)**(i) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch**

Credit Agreement: Credit limit loan agreement No. 15/2024/HDCVHM/NHCT820-CTY CP SADICO CAN THO, signed on 07 February 2024, with a total credit limit of VND 60,000,000,000.

Purpose of the borrowing: Supplement working capital for packaging production and business activities.

Borrowing term: As specified in each promissory note, but not exceeding 5 months.

Interest rate: As specified in each specific promissory note.

Collateral: Primarily secured by the Company's receivables, inventories formed from loan proceeds, and machinery and equipment.

Principal balance as at VND 29,111,680,436
30 June 2025:

(ii) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch

Credit Agreement: Credit limit agreement No. 001/2025/13791013/HDTT, signed on 14 February 2025, with a total credit limit of VND 40,000,000,000.

Purpose of the borrowing: Supplement working capital, provide guarantees, and issue letters of credit (L/C).

Borrowing term: From the contract signing date until 31 January 2026.

Interest rate: As specified in each individual credit agreement, guarantee issuance agreement, and issued letter of credit (L/C).

Collateral: Primarily secured by the Company's term deposits, receivables, inventories, and machinery and equipment.

Principal balance as at VND 14,623,208,154.
30 June 2025:

(iii) Overdraft facility from Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch

Credit Agreement: Overdraft facility agreement No. 001/2024/13791013/HDTT, signed on 21 October 2024, with a total overdraft limit of VND 30,000,000,000.

Purpose of the borrowing: To temporarily supplement short-term capital deficiencies in production and business activities.

Borrowing term: From the contract signing date until 21 October 2025 (inclusive).

Interest rate: 4.6% per annum (applicable until 21 November 2025), and thereafter subject to monthly adjustment in accordance with the Bank's notification.

Collateral: Primarily secured by the Company's term deposits, receivables, inventories, and machinery and equipment.

Principal balance as at VND 29,928,236,709.
30 June 2025:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Legal capital	Share premium	Development and Investment fund	Retained earnings	Total
As at 01 January 2024	101,399,970,000	(50,000,000)	36,024,541,974	69,139,622,683	206,514,134,657
Profit in the previous year	-	-	-	1,070,878,105	1,070,878,105
As at 31 December 2024	101,399,970,000	(50,000,000)	36,024,541,974	70,210,500,788	207,585,012,762
As at 01 January 2025	101,399,970,000	(50,000,000)	36,024,541,974	70,210,500,788	207,585,012,762
Profit in this period	-	-	-	517,807,624	517,807,624
Appropriation to the Development and Investment fund (i)	-	-	64,252,686	(64,252,686)	-
Appropriation to the Bonus and Welfare Fund (i)	-	-	-	(64,252,686)	(64,252,686)
Appropriation for remuneration of the Boards of Directors and Supervisors (i)	-	-	-	(680,000,000)	(680,000,000)
As at 30 June 2025	101,399,970,000	(50,000,000)	36,088,794,660	69,919,803,040	207,358,567,700

(i) During the period, the Company distributed its 2024 profit in accordance with Resolution No. 01/2025/NQ-DHCD dated 3 June 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	Amount (VND)
• Appropriation to the Development and Investment Fund at a rate of 6% after-tax profit	64,252,686
• Appropriation to the Bonus and Welfare Fund at a rate of 6% after-tax profit	64,252,686
• Appropriation to remuneration of the Boards of Directors and Supervisors	680,000,000

As at 30 June 2025, the Company had not recognized dividends from the 2024 profit after tax as liabilities in its interim separate balance sheet, as no resolution on dividend distribution or record date for dividend entitlement had been approved by the Board of Directors.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17 Owners' equity (Continued)**b. Details of owners' equity**

Shareholder Name	As at 30 June 2025			As at 01 January 2025		
	Rate	Shares	Shares value at par value (VND)	Rate	Shares	Shares value at par value (VND)
Ms. Pham Thi Thuy	22.70%	2,301,692	23,016,920,000	22.70%	2,301,692	23,016,920,000
Ms. Pham Thi Theu	22.26%	2,257,000	22,570,000,000	22.26%	2,257,000	22,570,000,000
Mr. Bui Van Tung	19.31%	1,957,879	19,578,790,000	19.31%	1,957,879	19,578,790,000
Ms. Truong Thi Phuong Thuy	14.74%	1,495,044	14,950,440,000	14.74%	1,495,044	14,950,440,000
Mr. Mai Cong Toan	9.39%	952,100	9,521,000,000	9.39%	952,100	9,521,000,000
Others	11.60%	1,176,282	11,762,820,000	11.60%	1,176,282	11,762,820,000
Total	100%	10,139,997	101,399,970,000	100%	10,139,997	101,399,970,000

c. Capital transactions with shareholders

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Opening balance	101,399,970,000	101,399,970,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	101,399,970,000	101,399,970,000

d. Shares

	30 June 2025 Shares	01 January 2025 Shares
Quantity of registered shares	10,139,997	10,139,997
Quantity of issued shares	10,139,997	10,139,997
Common shares	10,139,997	10,139,997
Outstanding shares	10,139,997	10,139,997
Common shares	10,139,997	10,139,997
Par value of outstanding shares (VND/ share)	10,000	10,000

e. The Company's funds

	30 June 2025 VND	01 January 2025 VND
Development and investment fund	36,088,794,660	36,024,541,974
Total	36,088,794,660	36,024,541,974

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.18 Interim Off-Balance Sheet Items

Foreign currencies

	30 June 2025	01 January 2025
US Dollars (USD)	229.89	229.89
VND	5,921,966	5,332,298

Bad debts written off

	30 June 2025	01 January 2025
	VND	VND
Tran Quang Thai Manufacturing, Trading, Import-Export Co., Ltd (i)	80,640,710	80,640,710
Others (ii)	840,899,991	840,899,991
Total	921,540,701	921,540,701

(i) Reason for debt write-off: The debtor no longer operates at the registered address and cannot be contacted.

(ii) Reason for debt write-off: Irrecoverable.

6. ADDITIONAL INFORMATION ON THE TEMS OF THE INTERIM SEPARATE INCOME STATEMENT

6.1 Revenues from sales and services rendered

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Revenue from sales of goods	255,000,000	774,400,000
Revenue from sales of finished goods	98,539,380,191	85,131,908,454
Others	114,545,454	203,901,261
Total	98,908,925,645	86,110,209,715

6.2 Revenue deductions

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Sales discounts	4,350,000	3,978,000
Total	4,350,000	3,978,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.3 Net revenues from sales and services rendered

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Revenue from sales of goods	255,000,000	774,400,000
Revenue from sales of finished goods	98,535,030,191	85,127,930,454
Others	114,545,454	203,901,261
Total	98,904,575,645	86,106,231,715
<i>Revenues from related parties</i> (Details in Note 7.2)	<i>22,663,184,600</i>	<i>13,353,998,000</i>

6.4 Costs of goods sold

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of goods	251,500,000	768,350,000
Cost of finished goods	90,383,569,968	77,003,427,359
Others	18,025,010	5,425,003
Total	90,653,094,978	77,777,202,362
<i>Cost of goods sold from related parties</i> (Details in Note 7.2)	<i>655,435,184</i>	<i>427,912,037</i>

6.5 Financial income

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest income from deposits	684,490,091	972,560,173
Dividends received	2,299,884,800	6,275,927,000
Others	589,668	-
Total	2,984,964,559	7,248,487,173

6.6 Financial expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interests expenses	1,684,208,681	2,719,630,179
Total	1,684,208,681	2,719,630,179

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.7 Selling and General administrative expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Selling expenses	1,342,728,145	1,482,233,592
Outsourcing expenses	1,334,597,451	1,327,349,421
Costs of materials, package	-	15,959,327
Other cash expense	8,130,694	138,924,844
General and administrative expenses	7,691,700,776	7,965,007,800
Employee expenses	4,982,851,981	5,256,605,668
Materials expenses	-	26,427,360
Office supplies expenses	31,334,188	-
Amortization and Depreciation expenses	329,495,800	488,908,950
Charges and fee	207,217,985	525,059,613
Outsourcing expenses	647,814,314	734,049,840
Other cash expense	1,492,986,508	933,956,369
Total	9,034,428,921	9,447,241,392

6.8 Other profits

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Other income		
Disposals of fixed assets	-	86,363,636
Revenue from contract violation penalties	-	-
Total	-	86,363,636
Other expenses		
Others	-	104,143,353
Total	-	104,143,353
Other profit	-	(17,779,717)

6.9 Production and business expenses by factors

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Raw material expenses	70,755,511,221	67,166,797,087
Employee expenses	17,837,455,280	17,937,507,918
Amortization and Depreciation expenses	5,971,878,070	5,207,610,233
Outsourcing expenses	10,140,089,412	9,872,780,987
Other cash expenses	1,602,330,281	1,292,995,914
Total	106,307,264,264	101,477,692,139

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6.10 Current corporate income tax expense

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Net profit before tax	517,807,624	3,392,865,238
<i>Increase adjustment:</i>	-	-
<i>Decrease adjustment:</i>	2,299,884,800	6,275,927,000
<i>Dividends</i>	2,299,884,800	6,275,927,000
Assessable income	(1,782,077,176)	(2,883,061,762)
Tax loss carried forward	-	-
Taxable income	(1,782,077,176)	(2,883,061,762)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

7. OTHER INFORMATION

7.1 Commitments

Operating lease commitments

The minimum future lease payments under non-cancellable operating leases are classified by maturity as follows:

	30 June 2025 VND	01 January 2025 VND
Under 1 year	1,020,689,913	1,020,689,822
From 1 year to 5 years	130,088,023	647,819,020
Total	1,150,777,936	1,668,508,842

The above-mentioned operating lease payments include the following components:

- 19,700 square meters of land at Plot No. 06, Map Sheet No. 37, Binh Thuy Ward, Can Tho City, with an annual land rental rate of VND 579,590,323 per annum. Land lease contract No. 32/HDTD-2020 dated 03 September 2020, with a lease term of 18 years, effective from 31 July 2008 to 31 July 2026.
- 1,222.8 square meters of land at Plot No. 97, Map Sheet No. 50, Binh Thuy Ward, Can Tho City, with an annual land rental rate of VND 133,031,808 per annum. Land lease contract No. 32/HDTD-2020 dated 03 September 2020, with a lease term of 18 years, effective from 31 July 2008 to 31 July 2026.
- 2,948.2 square meters of land at Plot Nos. 19 and 51, Map Sheets Nos. 36 and 37, Binh Thuy Ward, Can Tho City, with an annual land rental rate of VND 106,977,024 per annum. Land lease contract No. 33/HDTD-2020 dated 03 September 2020, with a lease term of 25 years, effective from 26 November 2001 to 26 November 2026.
- 7,752.1 square meters of land at Plot No. 17, Map Sheet No. 37, Binh Thuy Ward, Can Tho City, with an annual land rental rate of VND 201,090,758 per annum. Land lease contract No. 34/HDTD-2020 dated 03 September 2020, with a lease term of 25 years, effective from 16 August 2001 to 16 August 2026.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties

Related parties	Relations
Tay Do Cement JSC	Subsidiary
Tay Do Cement Media JSC	Have same Chairman
Tay Do Cement Transport JSC	Have same Chairman
Tay Do Concrete JSC	Have same Chairman
Members of the Board of Directors, Supervisors and Management, other managers and their immediate family members	Significant influence

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)

In the period, the Company has transactions and outstanding balances with related parties as follows:

a. Remuneration of the Boards of Directors, Supervisors and Management

a.1 Remuneration and other benefits of the Board of Directors

Related parties	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Mai Cong Toan	Chairman	60,000,000	60,000,000
Mr. Do Huu Huong	Member	60,000,000	30,000,000
Mr. Nguyen Van Ngu	Member	60,000,000	30,000,000
Mr. Pham Ngoc Khanh	Former member	-	30,000,000
Mr. Mai Cong Quyet	Former member	-	30,000,000
Total		180,000,000	180,000,000

a.2 Remuneration of the Board of Supervisors

Related parties	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Vu Xuan Nguyen	Head of the Board	60,000,000	30,000,000
Mr. Nguyen Nhu Tien	Member	30,000,000	15,000,000
Mr. Nguyen Doan Khue	Member	-	15,000,000
Mr. Bui Vu Phuc	Member	30,000,000	-
Total		120,000,000	60,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)

a. Remuneration of the Boards of Directors, Supervisors and Management (Continued)

a.3 Salaries and other benefits of the Chairman of the Board of Directors and the Board of Management

Related parties	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Mai Cong Toan	Chairman	1,194,000,000	1,368,500,000
Mr. Nguyen Van Cuong	General Director	260,764,840	309,512,975
Mr. Le Van Dang	Deputy General Director (dismissed on 03 April 2025)	66,906,456	224,906,018
Total		1,521,671,296	1,902,918,993

b. Transactions with related parties

Related parties	Relationship	Nature of transaction	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Purchasing				
Tay Do Concrete JSC	Subsidiary	Purchasing of goods, services	655,435,184	427,912,037
Tay Do Cement Transport JSC	Have same Chairman	Transportation services	595,472,222	194,578,704
		Purchasing of goods	59,962,962	116,666,666
			-	116,666,667
Selling				
Tay Do Cement JSC	Subsidiary	Sales of goods	22,663,184,600	13,353,998,000
Tay Do Cement Transport JSC	Have same Chairman	Sales of goods	22,663,184,600	13,349,438,000
			-	4,560,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)

c. Balances with related parties

Related parties	Relations	Nature of transaction	30 June 2025 VND	01 January 2025 VND
Short-term receivables from customers				
Tay Do Cement JSC	Subsidiary	Receivables	25,521,891,048	17,438,716,800
Short-term trade payables				
Tay Do Concrete JSC	Have same Chairman	Purchasing of goods	8,000,000	17,438,716,800
Tay Do Cement Transport JSC	Have same Chairman	Purchasing of goods	-	292,551,683
			8,000,000	203,551,683
				89,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.3 Comparative figures

Comparative figures on the interim separate balance sheet and related notes are taken from the financial statements for the year ended 31 December 2024 which have been audited by Branch of A&C Auditing and Consulting Company Limited in Can Tho.

Comparative figures in the interim separate income statement, interim separate cash flows statement and related notes are taken from the interim financial statements for the period ended 30 June 2024 which have been reviewed by Branch of A&C Auditing and Consulting Company Limited in Can Tho.

Preparer**Vu Thi Nga****Accountant-in-charge****Vu Thi Nga***Can Tho City, 28 August 2025***General Director****Nguyen Van Cuong**