

## CONSOLIDATED INCOME STATEMENT

Quarter 2- 2025

From April 1, 2025, to June 30, 2025

Unit:

VND

Items	Code	Note	current period	previous period	accumulated from the beginning of the year to the end of this quarter (current year)	accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	01	TM8 VI.1	31,395,322,781	36,974,981,784	66,505,557,857	67,744,592,653
2. Deductions	02	TM8 VI.2	314,143,318	88,560,114	533,538,160	112,727,977
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		31,081,179,463	36,886,421,670	65,972,019,697	67,631,864,676
4. Costs of goods sold	11	TM9 VI.3	19,940,429,239	25,366,102,783	42,855,138,897	46,596,112,280
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		11,140,750,224	11,520,318,887	23,116,880,800	21,035,752,396
6. Financial income	21	TM9 VI.4	732,800,505	571,713,045	792,805,248	671,804,168
7. Financial expenses	22	TM9 VI.5	53,317,522	13,306,094	64,266,606	18,505,068
- In which: Loan interest	23		23,968,522	-	23,968,522	-
8. Selling expenses	25	TM9 VI.8a	3,328,716,407	3,221,937,944	6,530,854,897	6,326,389,820
9. General and administration expenses	26	TM9 VI.8b	3,137,864,067	3,203,160,619	6,355,734,484	6,498,743,368
10. Operating profit {30=20+(21-22)-(25+26)}	30		5,353,652,733	5,653,627,275	10,958,830,061	8,863,918,308
11. Other income	31	TM9 VI.6	27,449,238	63,569,829	79,749,188	120,910,208
12. Other expenses	32		14,428	902,319	159,635	1,927,777
13. Profit from other activities (40=31-32)	40		27,434,810	62,667,510	79,589,553	118,982,431
14. Accounting profit before tax (50=30+40)	50		5,381,087,543	5,716,294,785	11,038,419,614	8,982,900,739
15. Current corporate income tax expense	51	TM9 VI.10	1,136,429,495	1,118,293,345	2,355,893,225	1,856,214,892
16. Deferred corporate income tax expense	52		(74,533,321)	(6,769,636)	(162,530,637)	(91,369,991)
17. Net profit after tax (60=50-51-52)	60		4,319,191,369	4,604,771,076	8,845,057,026	7,218,055,838
Profit after tax of shareholders of the parent company	61		4,319,191,369	4,604,771,076	8,845,057,026	7,218,055,838
Profit after tax of non-controlling shareholders	62		-	-	-	-
18. Basic earnings per share	70		439	472	898	735
19. Declining earnings per share	71		-	-	-	-

Chief Accountant / Preparer

*Nguyễn Thị Anh Chi*

Nguyễn Thị Anh Chi

TP. Hồ Chí Minh, 21 July 2025

General Director



Phải Nhã Ngôn



**PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY**  
Lot No.12, Road No.8, Tan Tao IP, Tan Tao Ward  
Ho Chi Minh City, Vietnam

Form no. B02-DN  
(Issued together with Circular No.  
200/2014/TT-BTC dated December 22, 2014  
of the Ministry of Finance)

## CONSOLIDATED BALANCE SHEET

At June 30 2025

Currency: VND

Items	Code	Notes	March 31, 2025	January 01, 2025
1	2	3	4	5
<b>A - Current assets</b> (100=110+120+130+140+150)	<b>100</b>		<b>84,389,388,090</b>	<b>91,227,655,896</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>TM1 V.1</b>	<b>5,331,987,499</b>	<b>8,876,231,902</b>
1. Cash	111		5,331,987,499	4,876,231,902
2. Cash equivalents	112		-	4,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>24,584,000,000</b>	<b>31,108,072,981</b>
<b>1. Trading Securities</b>	<b>121</b>		<b>-</b>	<b>-</b>
2. Provision for diminution in the value of held for trading securities	122		-	-
3. Held to maturity investments	123	TM1A V.2b1	24,584,000,000	31,108,072,981
<b>III. Short-term receivables</b>	<b>130</b>		<b>15,680,452,896</b>	<b>13,936,937,385</b>
1. Short-term trade receivables	131	TM1A V.3a	12,984,419,845	11,210,699,585
2. Short-term advanced payments to suppliers	132		1,645,444,018	1,959,182,981
3. Short-term inter-company receivables	133		-	-
4. Receivable from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	TM1A V.4a	1,187,589,434	883,915,393
7. Provision for doubtful debts	137		(137,000,401)	(116,860,574)
<b>8. Deficient assets pending resolution</b>	<b>139</b>		<b>-</b>	<b>-</b>
<b>IV. Inventories</b>	<b>140</b>	<b>TM1A V.6</b>	<b>38,277,655,678</b>	<b>36,898,700,847</b>
1. Inventories	141		38,908,417,164	37,477,995,497
2. Provision for devaluation in inventories	149		(630,761,486)	(579,294,650)
<b>V. Other short-term assets</b>	<b>150</b>		<b>515,292,017</b>	<b>407,712,781</b>
1. Short-term prepayments	151	TM5 V.12a	462,699,669	387,273,318
2. Deductible VAT	152		25,052,562	7,611,281
3. Other receivables from State budget	153	TM5A V.16	27,539,786	12,828,182
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-
<b>B - Non-Current assets</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>77,806,742,028</b>	<b>75,914,638,908</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>54,216,000</b>	<b>54,968,812</b>
1. Long-term trade receivables	211	TM1A V.3b	-	-
2. Long-term advanced payments to suppliers	212		-	-





Items	Code	Notes	March 31, 2025	January 01, 2025
1	2	3	4	5
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	TM1A V.4b	54,216,000	54,968,812
7. Provision for doubtful long-term debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>72,627,633,801</b>	<b>74,287,414,969</b>
1. Tangible fixed assets	221	TM2 V.8III	56,125,004,946	57,436,446,124
- Cost	222	TM2 V.8I	112,203,626,294	111,763,968,297
- Accumulated depreciation	223	TM2 V.8II	(56,078,621,348)	(54,327,522,173)
2. Finance lease	224		-	-
- Cost	225	TM3 V.9	-	-
- Accumulated depreciation	226	TM3 V.9	-	-
3. Intangible fixed assets	227	TM4 V.10III	16,502,628,855	16,850,968,845
- Cost	228	TM4 V.10I	24,609,806,901	24,609,806,901
- Accumulated amortization	229	TM4 V.10II	(8,107,178,046)	(7,758,838,056)
III. Investment property	230	TM5 V.10	-	-
- Cost	231	TM5 V.10	-	-
- Accumulated depreciation	232	TM5 V.10	-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>TM1A V7</b>	<b>1,867,482,318</b>	<b>61,775,000</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1,867,482,318	61,775,000
V. Long-term financial investments	250		2,000,000,000	-
1. Investments in subsidiaries	251	TM1A V2c	-	-
2. Investment in Joint-venture and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term investments	254		-	-
5. Held to maturity investments	255	TM1A V2b.2	2,000,000,000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,257,409,909</b>	<b>1,510,480,127</b>
1. Long-term prepayments	261	TM5 V.12b	626,609,814	1,042,210,669
2. Deferred income tax assets	262		630,800,095	468,269,458
3. Long-term equipment, supplies and spare parts	263		-	-
<b>4. Other non-current assets</b>	<b>268</b>		<b>-</b>	<b>-</b>
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>162,196,130,118</b>	<b>167,142,294,804</b>
<b>C - Liabilities (300=310+330)</b>	<b>300</b>		<b>32,136,731,273</b>	<b>31,784,177,061</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>31,919,731,273</b>	<b>31,567,177,061</b>
1. Trade accounts payable	311	TM5A V.15	10,435,565,838	13,502,165,363
2. Advance from customers	312		6,933,899,648	4,745,086,252
3. Taxes and amounts payable to State budget	313	TM5A V.16	1,389,866,329	1,680,479,309
4. Payables to employees	314		3,166,437,252	4,008,448,351
5. Accrued expenses	315	TM5A V.17	330,803,273	478,717,171

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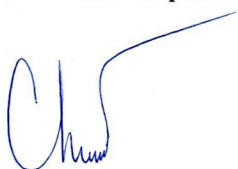
Items	Code	Notes	March 31, 2025	January 01, 2025
1	2	3	4	5
6. Inter-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Unrealized revenues	318		-	-
9. Other current payables	319	TM5A V.19a	868,926,613	803,488,321
10. Short-term borrowings and finance lease liabilities	320	TM5A V.14a	2,278,669,368	-
11. Provision for Short-term payables	321		-	-
12. Bonus and welfare funds	322	TM7 V.20e	6,515,562,952	6,348,792,294
13. Price stabilization fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>217,000,000</b>	<b>217,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term inter-company payables of capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term liabilities	337	TM5A V.19b	217,000,000	217,000,000
8. Long-term borrowings and finance lease obligations	338	TM5A V.14b	-	-
9. Convertible bond	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
<b>D - Owners' equity (400=410+430)</b>	<b>400</b>	TM6 V.20a	<b>130,059,398,845</b>	<b>135,358,117,743</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>130,059,398,845</b>	<b>135,358,117,743</b>
1. Owners' invested equity	411	TM6 V.20b	87,999,910,000	87,999,910,000
- Ordinary Shares with Voting Right	411A		87,999,910,000	87,999,910,000
- Preferred Shares	411B		-	-
2. Surplus of stock capital	412		2,205,500,000	2,205,500,000
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418	TM6 V.20e	10,732,649,455	10,260,754,744
9. Enterprise reorganization support fund	419		-	-
10. Other owner's funds	420		-	-
11. Undistributed profit after tax	421		29,121,339,390	34,891,952,999

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Items	Code	Notes	March 31, 2025	January 01, 2025
1	2	3	4	5
- Undistributed profit after tax brought forward	421A		21,691,966,499	20,250,207,928
- Undistributed profit after tax for the current period	421B		7,429,372,891	14,641,745,071
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>162,196,130,118</b>	<b>167,142,294,804</b>

Chief Accountant / Preparer



*Nguyễn Thị Anh Chi*

TP. Hồ Chí Minh, 21 April 2025

General Director



*Trần Nhã Ngôn*





## CONSOLIDATED CASH FLOW STATEMENT

*under the Indirect Method*

*From January 1, 2025, to June 30, 2025*

Unit: VND

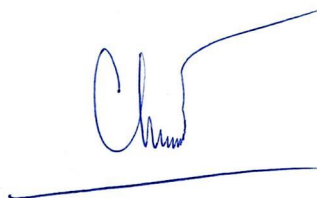
Items	Code	Note	current period	previous period
<b>I. Cash flows from operating activities</b>			-	-
1. Net Profit/loss before tax	01		11,038,419,614	8,982,900,739
- Depreciation and amortisation	02		2,099,439,165	2,113,989,769
- Provisions	03		71,606,663	158,676,238
- Foreign exchange (gains)/losses arising from revaluation	04		-	-
- Profits from investing activities	05		(792,805,248)	(671,804,168)
- Interest Expense	06		23,968,522	-
- Other Adjustments	07		-	-
<b>3. Operating income before Changes in Working Capital (8=1+2+3+4+5+6+7)</b>	<b>08</b>		12,440,628,716	10,583,762,578
- Increase (decrease) in receivables	09		(1,557,578,026)	(450,764,929)
- Increase (decrease) in inventories	10		(1,430,421,667)	908,374,773
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11		(1,901,946,314)	(3,089,235,041)
- Increase (decrease) in prepaid expenses	12		340,174,504	369,171,483
- Increase (decrease) in business securities	13		-	-
- Interest Paid	14		-	-
- Enterprise income tax paid	15		(2,623,237,632)	(2,012,461,356)
- Other cash inflow from operating activities	16		-	-
- Other cash outflow from operating activities	17		(777,018,766)	(797,064,993)
<b>Net Cash Flows from Operating Activities</b>	<b>20</b>		4,490,600,815	5,511,782,515
<b>II. Cash Flows from investing activities</b>	<b>II</b>		-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,245,365,315)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(13,084,000,000)	(13,589,600,521)
4. Cash recovered from lending, selling debt instruments of other entities	24		17,608,072,981	13,562,811,839
5. Investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		568,867,248	1,255,576,343
<b>Net cash flow from investing activities</b>	<b>30</b>		2,847,574,914	1,228,787,661
<b>III. Cash flows from investing activities</b>	<b>III</b>		-	-





Items	Code	Note	current period	previous period
1. Proceeds from issuing stocks, receiving capital from owners	31		-	-
2. Capital withdrawals, buying treasury shares	32		-	-
3. Proceeds from borrowings	33	TM10 v.4	3,584,378,958	-
4. Payments to settle loan principals	34		(1,305,709,590)	-
5. Payments to settle finance lease liabilities	35		-	-
6. Dividends and profits paid	36		(13,161,089,500)	(10,766,577,117)
Net cash flow from financing activities	40		(10,882,420,132)	(10,766,577,117)
Net cash flows during the year (50=20+30+40)	50		(3,544,244,403)	(4,026,006,941)
Cash and cash equivalents at beginning year	60		8,876,231,902	8,481,639,139
Effect of exchange rate fluctuations on cash and cash	61		-	-
- Profits due to assessment of exchange rate differences	61A		-	-
- Losses due to assessment of exchange rate differences	61B		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70		5,331,987,499	4,455,632,198

Chief Accountant / Preparer



*Nguyễn Thị Anh Chi*

TP. Hồ Chí Minh, 21 July 2025

*General Director*



*Chải Nhã Ngôn*





**PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY**  
*Lot No.12, Road No.8, Tan Tao IP, Tan Tao Ward, Ho Chi Minh*  
*City, Vietnam*  
Tax code: 0301427564

Tel: 08. 3754 7998 Fax: 08. 3754 7996

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year ended 30 June 2025*

### **I- GENERAL INFORMATION**

- 1- Ownership form : Joint Stock Company
- 2- Operating fields : industrial manufacturing, Pharmaceutical trading business
- 3- Business lines : manufacturing and trading medicine; medical instruments; direct import and export of the above sectors, manufacturing and trading of tea; cosmetics trading
- 4- Normal operating cycle: The Company's normal operating cycle is within 12 months
- 5- Business operational characteristics during the fiscal year affecting the financial statements
6. Corporate structure
  - List of subsidiaries: Usar Vietnam Company Limited
  - List of joint ventures and associates:
  - List of dependent units without legal entity status:
7. Statement on comparability of information in Financial Statements: all figures presented in the financial statements  
For the fiscal year ended 31 December 2024

### **II- Accounting period and currency used in accounting**

- II- Accounting period and currency used in accounting  
II- Accounting period and currency used in accounting

### **III- Applied Accounting Standards**

- 1- Applied accounting standards: according to Circular 200/2014/TT-BTC dated December 22, 2014
- 2- Statement of compliance with accounting standards and regime: Financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and regime.

### **IV- Applied Accounting Policies**

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong
2. Exchange rates applied in accounting
3. Principles for determining effective interest rates used for cash flow discounting
- 4- Principles for recognizing cash and cash equivalents
5. Financial investment accounting principles
  - a) Trading securities;
  - b) Held-to-maturity investments;
  - c) Loans;
  - d) Investments in subsidiaries, joint ventures, and associates;
  - đ) Investments in equity instruments of other entities;
- e) Accounting methods for other financial investment-related transactions.
6. Accounts receivable accounting principles
- 7- Inventory recognition principles
  - Inventory recognition principle: at cost
  - Inventory valuation method: Weighted average



- Inventory accounting method: Perpetual inventory system
- Method of establishing inventory provision: recognized when cost exceeds net realizable value
- 8. Recognition principles and depreciation of fixed assets and investment properties: at historical cost
  - Recognition principles for fixed assets (tangible, intangible, leased): at historical cost
  - Depreciation method for fixed assets (tangible, intangible, leased): Straight-line method
- 9. Prepaid expense accounting principles: amortized over the prepayment period corresponding to economic benefits generated
- 10- Accounts payable accounting principles
- 11. Principles for recognizing borrowings and finance lease obligations
- 12- Principles for recognizing borrowing costs
  - Principle for recognizing interest expense: recognized as production costs in the current fiscal year
- 13. Principles for recognizing accrued expenses
- 14- Principles and methods for recognizing provisions
- 15- Principles for recognizing owner's equity:
  - Principles for recognizing owner's contributed capital, share premium, other owner's capital based on actual capital contributed, difference between actual issue price and par value of shares
  - Principles for recognizing asset revaluation differences
  - Principles for recognizing foreign exchange differences
  - Principles for recognizing undistributed profits: profit from business operations
- 16. Revenue recognition principles and methods:
  - Revenue from sales According to Accounting Standard No. 14
  - Revenue from services According to Accounting Standard No. 14
  - Revenue from financing activities According to Accounting Standard No. 14
  - Construction contract revenue
- 17. Principles for accounting revenue deductions
- 18. Principles for accounting cost of goods sold
- 19. Principles and methods for recognizing financial expenses: total costs incurred during the period
- 20. Principles for accounting selling expenses and administrative expenses
- 21- Principles and methods for recognizing current corporate income tax and deferred tax expenses: tax expense determined based on taxable income
- 21. Other accounting principles and methods

#### V- Supplementary Information for Balance Sheet Items

	(Unit : VND)	
01- Cash	end of period	Beginning of period
- Cash on-hand	76,742,168	138,669,816
- Bank Deposits	5,255,245,331	4,737,562,086
- Cash in Transit	-	-
- Deposits with maturity equal or less than 3 months	-	4,000,000,000
- Other held-to-Maturity Investments - with maturities equal or less than 3 months		
<b>Total</b>	<b>5,331,987,499</b>	<b>8,876,231,902</b>



## 02-Financial investments

	Ending balance			Beginning balance		
	original price	Fair value	Provisions	original price	Fair value	Provisions
<b>a) Trading Securities</b>	-	-	-	-	-	-
- stock value loss						
(details of each type of stock accounting for 10% or more of the total stock value)						
- Other Investments						
- Reasons for change vary by investment/type of stock, bond:						
+ Quantity						
+ Value						
	Ending balance			Beginning balance		
	original price	Fair value		original price	Fair value	
<b>b) Other held-to-Maturity nvestments</b>						
with aturities						
b1) Short term Investments	24,584,000,000	24,584,000,000		31,108,072,981	31,108,072,981	
- Deposits with maturities	24,584,000,000	24,584,000,000		31,108,072,981	31,108,072,981	
- Other Investments	-			-		
b2) Long term Investments	2,000,000,000			-		
- Deposits with maturities	2,000,000,000			-		
- Other Investments	-			-		
	Ending balance			Beginning balance		
	original price	Provisions		original price	Provisions	
<b>c) Investments in equity of other entities</b>						
- Investments in Subsidiaries	-			-		
- Investments in joint ventures and associates						
- Investments in equity of Other entities						

## 3. Trade receivables

	Ending balance	Beginning balance
<b>a) Short-term trade receivables</b>	<b>12,984,419,845</b>	<b>11,210,699,585</b>
- Details of receivables from customers accounting for 10% or more	3,634,376,995	1,933,285,676
CÔNG TY TNHH DƯỢC PHẨM LONG PHÁT	3,634,376,995	1,933,285,676
- Details of receivables from related parties	3,378,770,720	991,129,324
CÔNG TY TNHH AN MEDICOL PHARMA	2,090,492,847	882,899,817
CÔNG TY CỔ PHẦN DƯỢC PHẨM UNITE	1,288,277,873	108,229,507
- Short-term Other trade receivables	5,971,272,130	8,286,284,585
b) Long-term trade receivables	-	-
c) Receivables from customers who are related parties	-	-
<b>Total</b>	<b>12,984,419,845</b>	<b>11,210,699,585</b>

	Ending balance		Beginning balance	
	original price	Provisions	original price	Provisions
<b>4. Other receivables</b>				
<b>a) Other short-term receivables</b>				
- Advances:	101,807,000		123,090,000	
- Collaterals, Mortgages and Deposits	15,427,177		11,639,680	
- Other short-term receivables	1,070,355,257		749,185,713	
<b>Total</b>	<b>1,187,589,434</b>		<b>883,915,393</b>	

	Ending balance		Beginning balance	
	original price	Provisions	original price	Provisions
<b>b) Long-term other receivables</b>				
- Receivables from vatization	-		-	



- Dividends receivable	-
- Labor Receivables	-
- Collaterals, Mortgages and Deposits	16,040,000
- Advances:	-
- Payments on behalf of	-
- Long-term other receivables	38,176,000
<b>Total</b>	<b>54,216,000</b>

-	-
-	-
16,232,812	
-	-
-	-
38,736,000	
<b>54,968,812</b>	
<b>Beginning balance</b>	
original price	Recoverable value

5. Bad debt

<b>Ending balance</b>
original price Recoverable value

- Total value of receivables and loans that are overdue, or not overdue but difficult to collect

137,000,401

-

116,860,574

-

Information about fines, late payment interest receivables... arising from overdue debts but not recorded as revenue

-Collecting overdue receivables

**Total**

137,000,401

<b>Ending balance</b>
original price Provisions

<b>116,860,574</b>
<b>Beginning balance</b>
original price Provisions

06- Inventories

- Goods in Transit	-
-Raw Materials	16,919,443,889
- Tools and Supplies	1,681,392
- Production in Progress	2,123,989,097
- Finished Goods	7,912,871,943
- Merchandise Inventory	11,950,430,844
- Goods on Consignment	-
- Goods in Tax-suspension Warehouse	-
- Allowances for decline in value of inventories	(630,761,486)

-
17,483,558,635
1,027,454
2,593,261,976
9,618,502,159
7,781,645,273
-
-
(579,294,650)

**Total**

38,277,655,678

36,898,700,847

<b>Ending balance</b>
original price Recoverable value

<b>Beginning balance</b>
original price Recoverable value

7. Long term Assets in progress

a) Production in Progress: Long-term

**Total**

-

-

-

-

b) Construction in progress

- Purchase	114,407,382
- Construction	1,753,074,936
- Repair	-

**Total**

1,867,482,318

<b>Beginning balance</b>
61,775,000
-
-
<b>61,775,000</b>



**8. Increase, decrease Tangible Fixed Assets:**

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
<b>I. Historical Cost Tangible Fixed Assets</b>						
Beginning balance	67,996,454,436	40,108,509,686	1,730,930,101	1,561,065,909	367,008,165	111,763,968,297
-New purchases	147,314,815	292,343,182	-	-	-	439,657,997
- Basic construction completed	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Construction investment	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
-Other decrease	-	-	-	-	-	-
Ending balance	68,143,769,251	40,400,852,868	1,730,930,101	1,561,065,909	367,008,165	112,203,626,294
<b>II. Accumulated depreciation</b>						
Beginning balance	18,868,013,995	32,894,330,961	1,730,930,101	467,238,951	367,008,165	54,327,522,173
- Depreciation	815,900,486	858,545,389	-	76,653,300	-	1,751,099,175
- Other increase	-	-	-	-	-	-
- Construction investment	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
-Other decrease	-	-	-	-	-	-
Ending balance	19,683,914,481	33,752,876,350	1,730,930,101	543,892,251	367,008,165	56,078,621,348
<b>III. Net book value</b>						
- Beginning balance	49,128,440,441	7,214,178,725	-	1,093,826,958	-	57,436,446,124
- Ending balance	48,459,854,770	6,647,976,518	-	1,017,173,658	-	56,125,004,946

The historical cost of fully depreciated tangible fixed assets but still in use

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
- As at 01/01/2025	4,268,916,667	24,697,129,239	1,730,930,101	229,818,182	367,008,165	31,293,802,354
- As at 30/06/2025	4,268,916,667	24,767,329,239	1,730,930,101	229,818,182	367,008,165	31,364,002,354





9. Increase, decrease financial leasing assets:

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
<b>Historical Cost financial leasing assets</b>						
Beginning balance	-	-	-	-	-	-
- Financial leasing in year						
- Purchases Financial leasing						
- Other increase						
- Return Financial leasing						
-Other decrease						
Ending balance	-	-	-	-	-	-
<b>II. Accumulated depreciation</b>						
Beginning balance	-	-	-	-	-	-
- Depreciation						
- Purchases Financial leasing						
- Other increase						
- Return Financial leasing						
-Other decrease						
Ending balance	-	-	-	-	-	-
<b>III. Net book value</b>						
Beginning balance	-	-	-	-	-	-
Ending balance	-	-	-	-	-	-

**10. Increase, decrease INTangible Fixed Assets:**

Item	Land use right	software	Total
<b>a. Historical Cost Intangible Fixed Assets</b>			
Beginning balance	23,880,406,901	729,400,000	24,609,806,901
- New purchases	-	-	-
- Created from within the enterprise	-	-	-
- Increased due to business consolidation	-	-	-
- Other increase	-	-	-
- Liquidation	-	-	-
- Other decrease	-	-	-
Ending balance	23,880,406,901	729,400,000	24,609,806,901
<b>b. Accumulated depreciation</b>	-	-	-
Beginning balance	7,113,078,765	645,759,291	7,758,838,056
- Depreciation	298,155,576	50,184,414	348,339,990
- Other increase	-	-	-
- Liquidation	-	-	-
- Other decrease	-	-	-
Ending balance	7,411,234,341	695,943,705	8,107,178,046
<b>c. Net book value</b>	-	-	-
Beginning balance	16,767,328,136	83,640,709	16,850,968,845
Ending balance	16,469,172,560	33,456,295	16,502,628,855



**11- Increase, decrease investment properties:**

Item	Beginning balance	increase	Decrease	Ending balance
<b>Historical Cost investment properties</b>	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-
<b>Accumulated depreciation</b>	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-
<b>Net book value</b>	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-

\* explaining data and other explanations:

<b>12. Short-term prepaid expenses</b>	<b>Ending balance</b>	<b>Beginning balance</b>
a) Short-term		
costs lease of fixed assets	-	-
Tools and supplies used	112,432,671	116,113,186
Interest expense	-	-
Costs of setting up a business	-	-
Insurance costs	25,077,780	89,268,776
Other prepaid expenses	325,189,218	181,891,356
	<b>462,699,669</b>	<b>387,273,318</b>
b) Long-term		
costs lease of fixed assets	-	-
Tools and supplies used	439,144,545	577,831,685
Interest expense	-	-
Costs of setting up a business	-	-
Insurance costs	-	-
Other prepaid expenses	187,465,269	464,378,984
<b>Total</b>	<b>626,609,814</b>	<b>1,042,210,669</b>

**14- Short-term borrowings and finance lease liabilities**

	Ending balance		increase or decrease during the period		Beginning balance	
	original price	Fair value	Increase	Decrease	original price	Fair value
a) -Short - term loan	2,278,669,368	2,278,669,368	3,584,378,958	1,305,709,590	-	-
Short - term loan	2,278,669,368	2,278,669,368	3,584,378,958	1,305,709,590	-	-
Long - term loan due	-	-	-	-	-	-
<b>Total</b>	<b>4,557,338,736</b>	<b>4,557,338,736</b>	<b>7,168,757,916</b>	<b>2,611,419,180</b>	-	-
b) - Long - term loan	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>15. Trade payables</b>	Ending balance		Beginning balance	
	original price	Fair value	original price	Fair value
a) Short-term trade payables	10,435,565,838	10,435,565,838	13,502,165,363	13,502,165,363
- Details of payment from seller accounting for 10% or	1,936,693,138	1,936,693,138	1,695,616,077	1,695,616,077
CÔNG TY TNHH BAO BÌ TÂN THÀNH	1,936,693,138	1,936,693,138	1,695,616,077	1,695,616,077
-	-	-	-	-
-	-	-	-	-
- Details of payment from related parties	13,197,600	13,197,600	68,640,000	68,640,000
CÔNG TY TNHH TUYỀN HIỆP	13,197,600	13,197,600	-	-
CÔNG TY TNHH CƠ KHÍ CHÍNH XÁC MINH LUÂN	-	-	68,640,000	68,640,000
- Other payables	8,485,675,100	8,485,675,100	11,737,909,286	11,737,909,286
b) Long-term trade payables	-	-	-	-
<b>Total</b>	<b>10,435,565,838</b>	<b>10,435,565,838</b>	<b>13,502,165,363</b>	<b>13,502,165,363</b>

**16- Taxes and receivables, payables to State budget**

	Ending balance		Transaction in period		Beginning balance	
	receivable	payable	payable	Paid/Deducted	receivable	payable
- VAT on domestic goods	-	82,871,166	5,873,095,375	5,956,970,841	-	166,746,632
- VAT on import goods	-	-	285,182,905	276,345,405	8,837,500	-
- Excise Tax	-	-	-	-	-	-





- Import Tax	-	-	-	-	-	-
- Corporation Income Tax	-	1,136,429,495	2,355,893,225	2,623,237,632	-	1,403,773,902
- Personal Income Tax	27,539,786	7,952,825	911,512,304	1,041,058,040	-	109,958,775
- Natural Resource Tax	-	-	-	-	-	-
- Land, Housing Tax and Land Rental	-	162,612,843	337,129,923	170,526,398	3,990,682	-
- Environmental Protection Tax and Others	-	-	20,000,000	20,000,000	-	-
- Fees, Charges and Other Payables	-	-	-	-	-	-
<b>Total</b>	<b>27,539,786</b>	<b>1,389,866,329</b>	<b>9,782,813,732</b>	<b>10,088,138,316</b>	<b>12,828,182</b>	<b>1,680,479,309</b>

**17- Accrued expenses**

	Ending balance	Beginning balance
a) Short-term accrued expenses	<b>330,803,273</b>	<b>478,717,171</b>
Interest expense	17,186,138	-
Salary costs	-	-
Expenses of interrupting	-	-
Temporarily Accrued expenses of the cost of goods and finished real estate products sold	-	-
Other Accrued expenses	313,617,135	478,717,171
b) Long-term accrued expenses	-	-
Interest expense	-	-
Expenses of interrupting	-	-
Other Accrued expenses	-	-
<b>Total</b>	<b>330,803,273</b>	<b>478,717,171</b>

**19- Other Payables**

	Ending balance	Beginning balance
a) Other Short-term Payables		
- Pending Assets	-	-
- Trade Union Fees	20,836,556	75,573,210
- Social Insurance	-	-
- Health Insurance	-	-
- Payables for Privatization: Short-term	-	-
- Unemployment Insurance	-	-
- Other Short-term Payables (33881)	116,889,146	35,532,000
- Other Short-term Payables (13881)	-	-
- Other Short-term Payables (13881)	-	-
- Dividend payable	731,200,911	692,383,111
<b>Total</b>	<b>868,926,613</b>	<b>803,488,321</b>
b) Other Long-term Payables		

-Payables for Privatization: Long-term	-	-
- Payables for Deposits:- Long - term	217,000,000	217,000,000
- Other Short-term Payables (13882)	-	-
<b>Total</b>	<b>217,000,000</b>	<b>217,000,000</b>



## 20- Owner's Equity

a- Increase, decrease in the owners' equity

Item	Contributed capital	Capital surplus	Capital	Investment fund	Profit after corporate income tax	Sources	Total
A	1	2	3	4	7	8	9
<b>Beginning balance of the previous year 01/01/2024</b>	<b>87,999,910,000</b>	<b>2,205,500,000</b>	<b>-</b>	<b>9,354,954,223</b>	<b>30,810,197,128</b>	<b>-</b>	<b>130,370,561,351</b>
- Capital increase previous year							-
- Profits in the previous year					17,359,146,633		17,359,146,633
- Other increase							-
- Development and investment funds				905,800,521	(905,800,521)		-
- Bonus and welfare fund					(1,811,601,041)		(1,811,601,041)
- Losses in the previous year							-
- Other decrease in							-
- Profit paid to investors previous year					(10,559,989,200)		(10,559,989,200)
							-
<b>Ending balance of the previous year as at 31/12/2024</b>	<b>87,999,910,000</b>	<b>2,205,500,000</b>	<b>-</b>	<b>10,260,754,744</b>	<b>34,891,952,999</b>	<b>-</b>	<b>135,358,117,743</b>
<b>Beginning balance of the Current year as at 01/01/2025</b>	<b>87,999,910,000</b>	<b>2,205,500,000</b>	<b>-</b>	<b>10,260,754,744</b>	<b>34,891,952,999</b>	<b>-</b>	<b>135,358,117,743</b>
- Capital increase Current year							-
- Profits in the current year					8,845,057,026		8,845,057,026
- Other increase							-
- Development and investment funds current year		-	-	471,894,711	(471,894,711)		-
- Bonus and welfare fund current year					(943,789,424)		(943,789,424)
- Losses in the current year					-		-
- Other decrease in		-	-	-			-
- Profit paid to investors current year					(13,199,986,500)		(13,199,986,500)
<b>Ending balance of the current year 30/06/2025</b>	<b>87,999,910,000</b>	<b>2,205,500,000</b>	<b>-</b>	<b>10,732,649,455</b>	<b>29,121,339,390</b>	<b>-</b>	<b>130,059,398,845</b>

b- Owner's equity details

- State capital contribution
- Other capital

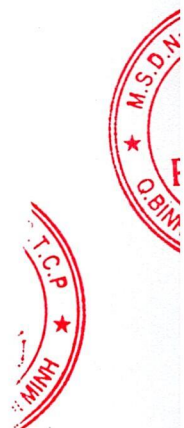
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87,999,910,000

87,999,910,000

Total

c- Capital transactions with owners and profit distribution	<b>Ending balance</b>	<b>Beginning balance</b>
- Owner's investment capital		
+ Opening capital		87,999,910,000
+ Capital increase during the year		
+ Capital decrease during the year		-
+ Closing capital	87,999,910,000	87,999,910,000
- Dividends and profits distributed	13,161,089,500	10,766,577,117
d- Dividends		
- Dividends declared after the balance sheet date:		
+ Dividends declared on common shares		
+ Dividends declared on preferred shares		
- Cumulative dividends on preferred shares not yet recognized		
d- Shares	<b>Ending balance</b>	<b>Beginning balance</b>
- Number of shares authorized for issuance	8,799,991	8,799,991
- Number of shares sold to public	8,799,991	8,799,991
+ Common shares	8,799,991	8,799,991
+ Preferred shares	.....	.....
- Number of shares repurchased	.....	.....
+ Common shares	.....	.....
+ Preferred shares	.....	.....
- Number of shares in circulation	8,799,991	8,799,991
+ Common shares	8,799,991	8,799,991
+ Preferred shares	.....	.....
-		
* Par value of outstanding shares	10,000	10,000
-		
e- Enterprise funds:	<b>Ending balance</b>	<b>Beginning balance</b>
- Investment and development fund	10,732,649,455	10,260,754,744
- Bonus and welfare fund	6,515,562,952	6,348,792,294
-		.....
-		
g- Income and expenses, gains or losses recorded directly in Owner's Equity as prescribed by specific accounting standards		
-		
-		
-		





21- Budget sources	Quarter 2 2025	Quarter 2 2024
- Budget allocated during the year	.....	.....
- Operating expenses	-	-
- Remaining budget at year-end	-	-

## VI- Supplementary Information for Income Statement Items

Income statement (Đơn vị tính: đồng VN )

Quarter 2 2025 Quarter 2 2024

### 1- Revenue from sales of merchandises and services rendered (code 01)

- Revenue from sales of merchandises and services rendered	31,395,322,781	36,974,981,784
- Construction revenue		
<b>Total</b>	<b>31,395,322,781</b>	<b>36,974,981,784</b>

### 2- Revenue deductions(Code 02)

Of which:

	Quarter 2 2025	Quarter 2 2024
+ Trade Discounts	163,796,408	74,271,597
+ Sales Allowances	-	-
+ Sales Returns	150,346,910	14,288,517
<b>Total</b>	<b>314,143,318</b>	<b>88,560,114</b>

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**3- Costs of goods sold (Code 11)****Total**Quarter 2 2025  
**19,940,429,239**Quarter 2 2024  
**25,366,102,783****4- Revenue from financing activity (Code 21)**

Interest incomes

732,800,505

571,713,045

Realised foreign exchange gains

-

-

Profit to investors

-

-

Gain from sale of securities

-

-

Foreign exchange profit

-

-

Interest on sales on credit

-

-

Received payment discount

-

-

Exchange rate difference gain due to revaluation

-

-

**Total****732,800,505****571,713,045****5- Financial expenses (Code 22)**

Realised foreign exchange gains

29,349,000

874,800

Exchange loss due to revaluation

-

-

Loss to investors

-

-

payment discount for buyer

-

-

Late payment interest for customers

-

-

Allowances for decline in value of trading securities

-

-

Other Financial expenses

-

12,431,294

interest expense

23,968,522

-

**Total****53,317,522****13,306,094****6-Other income**

Other income: Get rewarded, receive compensation

-

-

Other income: liquidation, Sale of fixed assets

-

-

Gain on asset revaluation

-

-

Taxes are reduced

-

-

Other income

27,449,238

63,569,829

**Total****27,449,238****63,569,829****7- Other expenses**

Other expenses: be compensated, be fined

10,986

-

Other expenses, liquidation, Sale of fixed assets

-

-

Loss on revaluation of assets;

-

-

Other expenses

1

896,828

Other expenses (KHL)

3,441

5,491

**Total****14,428****902,319****8-Selling expenses and General administration expenses**

8-Selling expenses and General administration expenses

Quarter 2 2025

**3,328,716,407**

Quarter 2 2024

**3,221,937,944**



b) General administration expenses incurred during the period	3,137,864,067	3,203,160,619
---	---------------	---------------

<b>9- Production and business costs by elements</b>	Quarter 2 2025	Quarter 2 2024
- Raw materials cost	13,033,432,665	16,936,750,405
- Labor cost	3,902,843,347	3,648,254,731
- Depreciation and amortization expenses	1,007,981,200	1,002,635,166
- Other expenses service	574,764,859	651,332,120
- Other expenses service by cash	107,134,437	23,750,811
Cộng	<b>18,626,156,508</b>	<b>22,262,723,233</b>



<b>10- Current corporate income tax expense</b> (Code 51)	Quarter 2 2025	Quarter 2 2024
- Corporate income tax expense calculated on current year taxable income	1,136,429,495	1,118,293,345
- Adjustment of previous years' corporate income tax expense to current year tax expense		
- Total current corporate income tax expense	<b>1,136,429,495</b>	<b>1,118,293,345</b>
<b>11- Deferred corporate income tax expense</b> (code 52)	Quarter 2 2025	Quarter 2 2024
	<b>(74,533,321)</b>	<b>(6,769,636)</b>

- Deferred tax expense arising from temporary taxable differences

**VII- Supplementary information for items presented in** (Unit: VND )

1. Non-cash transactions affecting future cash flow statements	Quarter 2 2025	Quarter 2 2024
Asset acquisition by assuming directly related liabilities or through financial leases		
- Business acquisition through share issuance		
- Conversion of debt to owner's equity		
- Other non-monetary transactions		
2. Amounts held by enterprise but not available for use	Quarter 2 2025	Quarter 2 2024
3. Actual borrowings received during the period:	Quarter 2 2025	Quarter 2 2024
- Proceeds from normal loan agreements	3,584,378,958	-
- Proceeds from issuing regular bonds		
- Proceeds from issuing convertible bonds		
- Proceeds from issuing preferred shares		
- Proceeds from other forms of borrowing		
<b>Total</b>	<b>3,584,378,958</b>	<b>-</b>
4. Actual loan principal payments during the period:	Quarter 2 2025	Quarter 2 2024
- Principal payments for normal loan agreements	1,305,709,590	-
- Principal payments for other forms of borrowing		
<b>Total</b>	<b>1,305,709,590</b>	<b>-</b>

**VIII- Other information**

- 1- Contingent liabilities, commitments, and other financial information
- 2- Events after the balance sheet date
- 3- Related party information
- 4- Presentation of assets, revenue, business results by segment (by business sector or geographical area) according to Accounting Standard No. 28 "Segment Reporting"
- 5- Comparative information (changes in information from previous years' financial statements)
- 6- Going concern information

Chief Accountant / Preparer



*Nguyễn Thị Anh Chi*

TP. Hồ Chí Minh, 21 July 2025

General Director



*Thái Nhã Ngôn*