

**DEVELOPMENT INVESTMENT CONSTRUCTION  
HOI AN JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2025



# DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

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## DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

### REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the Board of Directors and Management of Development Investment Construction Hoi An Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying reviewed interim financial statements of the Company for the six-month period ended 30 June 2025.

Members of the Board of Directors, the Supervisory Committee and Management during the period and on the date of this report include:

#### Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Tran Dinh Loi	Chairman
Mr. Tran Van Viet	Deputy Chairman
Mr. Tran Dinh Danh	Member
Mr. Ho Hai Bac	Member
Mr. Tran Quoc Tuan	Member

#### Supervisory Committee

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Thanh Tam	Head
Mr. Tran Van Son	Member
Mr. Le Dinh Thinh	Member

#### Management

<u>Full name</u>	<u>Position</u>
Mr. Tran Van Viet	General Director
Mr. Pham Anh Thi	Deputy General Director
Mr. Nguyen Hoang Phuong	Deputy General Director
Mr. Tran Dinh Huy	Deputy General Director

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Tran Dinh Loi, Chairman of the Board of Directors.

### RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the Board of Directors and Management of the company are responsible for preparing the interim financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these interim financial statements, the Chairman of the Board of Directors and Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the interim financial statements so as to mitigate error or fraud.



## DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

### REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT (CONTINUED)

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

### AUDITOR

The accompanying interim financial statements were reviewed by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: [www.ecovis.com/vietnam/audit](http://www.ecovis.com/vietnam/audit)).

### STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

In opinion of the Chairman of the Board of Directors and Management, the accompanying interim financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the financial period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



**Tran Dinh Loi**  
Chairman of the Board of Directors  
Hoi An, 14 August 2025



No.: 346/2025/BCSX-E.AFA

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED  
BY THE INDEPENDENT AUDITOR OF THE ENTITY**

**To: Shareholders  
Board of Directors and Management  
DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of Development Investment Construction Hoi An Joint Stock Company (hereinafter referred to as "the Company") prepared on 14 August 2025 as set out from page 05 to page 36, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, and interim cash-flow statement for the six-month period then ended, and notes to the interim financial statements.

***Responsibility of the Chairman of the Board of Directors and Management***

The Chairman of the Board of Directors and Management are responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements and for such internal control as the Chairman of the Board of Directors and Management determine is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410- Review of Interim Financial Information Performed by Independent Auditor of the Entity.

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

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED  
BY THE INDEPENDENT AUDITOR OF THE ENTITY (CONTINUED)**

**Conclusion**

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



**Tran Thi Nhu Phuong**

**Audit Director**

Audit Practice Registration Certificate

No. 2293-2023-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**

*Danang City, 14 August 2025*



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**Form B 01a – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>457,223,300,547</b>	<b>617,985,456,817</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>8,632,763,280</b>	<b>3,665,761,501</b>
1. Cash	111		7,438,969,993	2,481,448,218
2. Cash equivalents	112		1,193,793,287	1,184,313,283
<b>II. Current financial investments</b>	<b>120</b>		-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>97,319,031,347</b>	<b>112,579,716,245</b>
1. Trade receivables	131	4.2	33,947,701,936	42,104,991,079
2. Advances to suppliers	132	4.3	7,952,435,177	6,824,069,589
3. Other current receivables	136	4.4	55,652,822,288	63,884,583,631
4. Provision for doubtful debts	137	4.5	(233,928,054)	(233,928,054)
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>349,574,316,043</b>	<b>498,375,789,236</b>
1. Inventories	141		349,574,316,043	498,375,789,236
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,697,189,877</b>	<b>3,364,189,835</b>
1. Value added tax deductible	152		1,684,821,299	3,364,189,835
2. Tax and other receivables from the state budget	153	4.11	12,368,578	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,285,226,009</b>	<b>4,866,057,635</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>322,870,679</b>	<b>322,605,417</b>
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.4	322,870,679	322,605,417
<b>II. Fixed assets</b>	<b>220</b>		<b>1,533,996,044</b>	<b>2,063,241,844</b>
1. Tangible fixed assets	221	4.7	1,533,996,044	2,063,241,844
Cost	222		23,167,622,551	23,167,622,551
Accumulated depreciation	223		(21,633,626,507)	(21,104,380,707)
2. Intangible fixed assets	227		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Non-current financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,428,359,286</b>	<b>2,480,210,374</b>
1. Non-current prepayments	261	4.8	2,428,359,286	2,480,210,374
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>461,508,526,556</b>	<b>622,851,514,452</b>



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**Form B 01a – DN**

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

**INTERIM BALANCE SHEET (CONTINUED)**

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>326,854,635,112</b>	<b>502,994,753,054</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>265,404,635,112</b>	<b>459,674,253,054</b>
1. Trade payables	311	4.9	25,488,712,593	28,196,596,115
2. Advances from customers	312	4.10	11,656,180,960	15,148,394,978
3. Taxes and amounts payable to the state budget	313	4.11	5,550,102,097	1,964,730,800
4. Payables to employees	314		423,164,142	464,689,432
5. Accrued expenses	315	4.12	3,283,406,195	1,158,170,629
6. Other current payables	319	4.13	3,152,387,664	21,909,128,033
7. Current loans and obligations under finance leases	320	4.14	213,504,059,140	389,197,357,439
8. Bonus and welfare fund	322		2,346,622,321	1,635,185,628
<b>II. Current liabilities</b>	<b>330</b>		<b>61,450,000,000</b>	<b>43,320,500,000</b>
1. Non-current trade payables	331		-	-
2. Non-current loans and obligations under finance leases	338	4.14	61,450,000,000	43,320,500,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>134,653,891,444</b>	<b>119,856,761,398</b>
<b>I. Equity</b>	<b>410</b>	<b>4.15</b>	<b>134,653,891,444</b>	<b>119,856,761,398</b>
1. Owner's contributed capital	411		68,941,640,000	68,941,640,000
Ordinary shares carrying voting rights	411a		68,941,640,000	68,941,640,000
Preference shares	411b		-	-
2. Share premiums	412		19,801,941,805	19,801,941,805
3. Investment and development fund	418		14,953,678,492	13,617,241,799
4. Retained earnings	421		30,956,631,147	17,495,937,794
Beginning accumulated retained earnings	421a		14,823,064,408	4,131,570,869
Ending accumulated retained earnings	421b		16,133,566,739	13,364,366,925
<b>II. Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>461,508,526,556</b>	<b>622,851,514,452</b>



Tran Dinh Loi  
Chairman of the Board of Directors  
Hoi An, 14 August 2025

Vo Ho Quynh Giao  
Chief Accountant

Nguyen Thi Thu Thao  
Preparer

**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**Form B 02a – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM INCOME STATEMENT**

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	5.1	220,268,982,844	12,862,800,258
2. Deductions	02		-	-
3. Net revenue	10		220,268,982,844	12,862,800,258
4. Cost of sales	11	5.2	187,255,767,477	10,827,927,773
5. Gross profit	20		33,013,215,367	2,034,872,485
6. Financial income	21	5.3	13,128,956	14,496,098
7. Financial expense	22	5.4	5,394,615,785	657,703,760
<i>Of which, interest expense</i>	23		5,394,615,785	657,703,760
8. Selling expense	24		-	-
9. General and administration expense	25	5.5	5,964,688,569	2,493,436,886
10. Operating profit/(loss)	30		21,667,039,969	(1,101,772,063)
11. Other income	31		-	-
12. Other expense	32	5.6	30,290,909	-
13. Net other income/(loss)	40		(30,290,909)	-
14. Accounting profit/(loss) before tax	50		21,636,749,060	(1,101,772,063)
15. Current corporate income tax expense	51	5.8	5,503,182,321	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after tax	60		16,133,566,739	(1,101,772,063)
18. Basic earnings per share	70	4.15.5	2,340	(160)
19. Diluted earnings per share	71	4.15.6	2,340	(160)



*Trần Đình Lợi*  
**Trần Đình Lợi**  
 Chairman of the Board of Directors  
 Hoi An, 14 August 2025

*Vo Ho Quynh Giao*  
**Vo Ho Quynh Giao**  
 Chief Accountant

*Nguyen Thi Thu Thao*  
**Nguyen Thi Thu Thao**  
 Preparer



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**Form B 03a – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM CASH FLOW STATEMENT****(Direct method)**

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		224,509,960,230	8,111,673,736
2. Cash paid to suppliers	02		(63,984,109,283)	(29,585,810,051)
3. Cash paid to employees	03		(5,529,809,788)	(8,422,506,418)
4. Interest paid	04		(3,269,380,219)	(438,457,459)
5. Corporate income tax paid	05		(1,903,164,504)	(4,321,468,557)
6. Other cash inflows from operating activities	06		20,477,153,179	6,345,745,322
7. Other cash outflows from operating activities	07		(7,782,978,493)	(3,250,650,695)
<b>Net cash from operating activities</b>	<b>20</b>		<b>162,517,671,122</b>	<b>(31,561,474,122)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(587,272,727)
2. Interest and dividends received	27		13,128,956	14,496,098
<b>Net cash from investing activities</b>	<b>30</b>		<b>13,128,956</b>	<b>(572,776,629)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	2,065,095,305
2. Proceeds from borrowings	33	6.1	87,546,218,844	82,467,661,326
3. Repayment of borrowings	34	6.2	(245,110,017,143)	(49,832,078,351)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(157,563,798,299)</b>	<b>34,700,678,280</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>4,967,001,779</b>	<b>2,566,427,529</b>
Cash and cash equivalents at beginning of year	60		3,665,761,501	10,641,297,022
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>70</b>		<b>8,632,763,280</b>	<b>13,207,724,551</b>



*[Signature]*  
**Trần Đình Lợi**  
 Chairman of the Board of Directors  
 Hoi An, 14 August 2025

*[Signature]*  
**Vo Ho Quynh Giao**  
 Chief Accountant

*[Signature]*  
**Nguyen Thi Thu Thao**  
 Preparer



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**Form B 09a – DN**

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Development Investment Construction Hoi An Joint Stock Company (hereinafter referred to as "the Company"), was established based on the equitization of DIC – Hoi An Construction Investment Company, pursuant to Decision No. 202/QĐ-BXD dated 6 February 2006, issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 4000391600 dated 01 March 2006, granted by the Department of Planning and Investment of Quang Nam Province and other amended certificates thereafter with the latest one dated 02 August 2024.

Currently, the Company's shares are registered for trading on the Hanoi Stock Exchange (HNX) under the ticker symbol DIH since 22 February 2011, in accordance with the Share Trading Registration Certificate No. 78/QĐ-SDGHN.

The charter capital as stipulated in the Business Registration Certificate is VND 68,941,640,000.

The Company's registered head office is at No. 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam.

The number of employees as at 30 June 2025 was 47 (31 December 2024: 48).

**1.2. Business field**

Construction of buildings and real estate activities.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Company's main business activities comprise:

- Manufacture of clay building materials;
- Building completion and finishing;
- Trading of own or rented property and land use rights. Detailed: Investment and development of new urban areas and industrial zones; investment and business in the development of housing, urban technical infrastructure, and infrastructure for industrial zones, export processing zones, high-tech zones, and new economic zones;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of railway;
- Construction of roads;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication constructions;
- Construction of other utility projects
- Construction of hydraulic structures;
- Construction of mining and quarrying facilities;
- Construction of manufacturing facilities;
- Construction of other civil engineering projects;

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a time period of 12 months.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure**

As at 30 June 2025, the Company's dependent units were as follows:

<u>Unit name</u>	<u>Address</u>
Dien Ban Tuynen Brick Factory – Branch of Development Investment Construction Hoi An Joint Stock Company	Cam Son Industrial Cluster, Dien Ban Bac Ward, Da Nang City, Vietnam
Branch of Development Investment Construction Hoi An Joint Stock Company in Ho Chi Minh City (*)	B20 Phu My Residential Area, Quarter 6, Pham Huu Lau Street, Tan My Ward, Ho Chi Minh City, Vietnam

(\*) The Company is currently undertaking the procedures for the dissolution of this branch.

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Accounting period**

The Company's financial year is from 01 January to 31 December.

These interim financial statements are prepared for the six-month period ended on 30 June 2025.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

The preparation of the interim financial statements requires the Chairman of the Board of Directors and Management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the interim financial statements for the financial year ended 30 June 2025. Although these estimates are based on best knowledge of the Chairman of the Board of Directors and Management of all relevant information available at the date when the interim financial statements are prepared, this does not prevent actual figures differing from estimates.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of preparing the interim financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.4. Inventories**

***Inventory measurement***

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method

***Provision for decline in value of inventories***

As of the date of preparing the interim financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

**3.5. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***Depreciation and amortisation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<b><u>Year 2025</u></b>
▪ Buildings, structures	07 – 10 years
▪ Machinery and equipment	05 – 08 years
▪ Motor vehicles	08 – 10 years
▪ Office equipment	03 – 07 years

**3.6. Leases**

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

**3.7. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, insurance expenses, repair expenses, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement over 24 months to 36 months;

**3.8. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the interim financial statements, original currency, and each creditor.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Liabilities are recognised at no less than the payment obligation.

**3.9. Borrowing costs**

***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

**3.10. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

The accrued expenses of the Company comprise accruals of interest expense. The interest expense is determined on an accrual basis by reference to remaining days of loan and at the interest rate.

**3.11. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.12. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

***Revenue from construction contracts***

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.13 below.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

**3.13. Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the balance sheet as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

**3.14. Cost of sales**

Cost of sales and services provided represents total costs of construction products, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.15. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs.

**3.16. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, which include expenses relating to electronic invoicing services.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

**3.17. Taxation**

***Corporate income tax***

*Current corporate income tax expense:*

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

***Value added tax***

- The value-added tax applied to goods and services provided by the Company is 10%, with a reduced VAT rate of 8% applied to goods and services from 01 January 2025, to 30 June 2025, in accordance with Decree 180/2024/ND-CP dated 31 December 2024 issued by the Government.

***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the interim financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.18. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.19. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.20. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Reference to Note 7 below.

**3.21. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM BALANCE SHEET**

**4.1. Cash and cash equivalents**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	770,307,764	943,845,688
Cast at banks	6,668,662,229	1,537,602,530
Cash equivalents (Less than 3 months) (*)	1,193,793,287	1,184,313,283
<b>Total</b>	<b>8,632,763,280</b>	<b>3,665,761,501</b>

(\*) The one-month term deposit of VND 1,193,793,287 is pledged for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade under the collateral agreement for valuable papers No. 45012/2019/HĐBĐ/NHCT484 dated 27 August 2019.

**4.2. Current trade receivables**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Transport and Industry Development Investment Corporation (Tracodi)	22,198,944,402	23,700,944,402
Da Nang Department of Health	6,912,716,657	9,733,177,657
Others	4,836,040,877	8,670,869,020
<b>Total</b>	<b>33,947,701,936</b>	<b>42,104,991,079</b>

**4.3. Current advances to suppliers**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Regional Branch No. 7 - Hoi An City Land Development Center (*)	2,131,905,000	2,111,353,000
Dang Khoa Quang Nam Joint Stock Company	1,340,984,000	1,340,984,000
Others	4,479,546,177	3,371,732,589
<b>Total</b>	<b>7,952,435,177</b>	<b>6,824,069,589</b>

(\*) Advance payment of funds to the Regional Branch No. 7 - Hoi An City Land Development Center for land recovery and compensation at the Lam Sa – Tu Le – Xuan Hoa Residential Area project.



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.4. Other receivables**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Advances	55,391,573,125	(40,222,825)	63,651,894,805	(40,222,825)
Others	261,249,163	-	232,688,826	-
<b>Total</b>	<b>55,652,822,288</b>	<b>(40,222,825)</b>	<b>63,884,583,631</b>	<b>(40,222,825)</b>
Non - current:				
Deposits, mortgages, Collateral	322,870,679	-	322,605,417	-
<b>Total</b>	<b>322,870,679</b>	<b>-</b>	<b>322,605,417</b>	<b>-</b>

**4.5. Doubtful debts**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue current trade receivables with low recoverability	233,928,054	-	233,928,054	-
<b>Total</b>	<b>233,928,054</b>	<b>-</b>	<b>233,928,054</b>	<b>-</b>

The Chairman of the Board of Directors and Management assessed the ability to recover the overdue receivables as low because these receivables have been outstanding for a long time and have not yet been collected.

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Son Tra Joint Stock Company	50,591,529	-	Over 3 years	50,591,529	-	Over 3 years
People's Committee of Hoi An Tay Ward	69,623,900	-	Over 3 years	69,623,900	-	Over 3 years
Internal Road of the Resettlement Area	40,222,825	-	Over 3 years	40,222,825	-	Over 3 years
Quang Nam Construction and Water Supply Company	56,489,800	-	Over 3 years	56,489,800	-	Over 3 years
Others	17,000,000	-	Over 3 years	17,000,000	-	Over 3 years
<b>Total</b>	<b>233,928,054</b>	<b>-</b>		<b>233,928,054</b>	<b>-</b>	

**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)****4.6. Inventories**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw Materials	4,901,847,807	-	4,901,847,807	-
Work in progress (*)	344,219,449,803		493,020,922,996	-
Finished goods	453,018,433	-	453,018,433	-
<b>Total</b>	<b>349,574,316,043</b>	<b>-</b>	<b>498,375,789,236</b>	<b>-</b>

There is no slow moving and obsolescent inventory at the period-end.

(\*) The land use right certificates, ownership of houses, and other assets attached to land located in the Residential Area of Lam Sa – Tu Le – Xuan Hoa Block, Cam Pho Ward, Hoi An City, Quang Nam Province (now under Hoi An Ward, Da Nang City) have been mortgaged for the loan at the Vietnam Bank for Agriculture and Rural Development – Hoi An Branch as follows:

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979216 for Land Plot No. 153 (Lot B2-5-01), Map Sheet No. 16 (Certificate issuance book No.: VP 13901), issued by Quang Nam Land Registration Office on 25 June 2025, area: 181.2 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979217 for Land Plot No. 154 (Lot B2-5-02), Map Sheet No. 16 (Certificate issuance book No.: VP 13902), issued by Quang Nam Land Registration Office on 25 June 2025, area: 169.1 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979218 for Land Plot No. 155 (Lot B2-5-03), Map Sheet No. 16 (Certificate issuance book No.: VP 13903), issued by Quang Nam Land Registration Office on 25 June 2025, area: 153.4 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979219 for Land Plot No. 156 (Lot B2-5-04), Map Sheet No. 16 (Certificate issuance book No.: VP 13904), issued by Quang Nam Land Registration Office on 25 June 2025, area: 135.2 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979220 for Land Plot No. 157 (Lot B2-5-05), Map Sheet No. 16 (Certificate issuance book No.: VP 13905), issued by Quang Nam Land Registration Office on 25 June 2025, area: 225.0 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979221 for Land Plot No. 158 (Lot B2-5-06), Map Sheet No. 16 (Certificate issuance book No.: VP 13906), issued by Quang Nam Land Registration Office on 25 June 2025, area: 225.0 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979222 for Land Plot No. 159 (Lot B2-5-07), Map Sheet No. 16 (Certificate issuance book No.: VP 13907), issued by Quang Nam Land Registration Office on 25 June 2025, area: 225.0 m<sup>2</sup>;

Land Use Right Certificate and Ownership of Assets Attached to Land No. AA 02979223 for Land Plot No. 160 (Lot B2-5-08), Map Sheet No. 16 (Certificate issuance book No.: VP 13908), issued by Quang Nam Land Registration Office on 25 June 2025, area: 236.1 m<sup>2</sup>.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	4,534,182,995	14,287,871,689	4,232,940,867	112,627,000	23,167,622,551
Purchase	-	-	-	-	-
<b>As at 30 Jun. 2025</b>	<b>4,534,182,995</b>	<b>14,287,871,689</b>	<b>4,232,940,867</b>	<b>112,627,000</b>	<b>23,167,622,551</b>
Accumulated depreciation:					
As at 01 Jan. 2025	4,517,955,521	12,532,273,986	3,941,524,200	112,627,000	21,104,380,707
Depreciation	16,227,474	378,518,326	134,500,000	-	529,245,800
<b>As at 30 Jun. 2025</b>	<b>4,534,182,995</b>	<b>12,910,792,312</b>	<b>4,076,024,200</b>	<b>112,627,000</b>	<b>21,633,626,507</b>
Net book value:					
As at 01 Jan. 2025	16,227,474	1,755,597,703	291,416,667	-	2,063,241,844
<b>As at 30 Jun. 2025</b>	<b>-</b>	<b>1,377,079,377</b>	<b>156,916,667</b>	<b>-</b>	<b>1,533,996,044</b>

The amount of period-end net book value of tangible fixed assets totalling VND 315,530,300 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 16,473,366,659.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

4.8. Non-current prepayments

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Land rental cost (*)	2,428,359,286	2,480,210,374
<b>Total</b>	<b>2,428,359,286</b>	<b>2,480,210,374</b>

(\*) The one-time land rental payment for the property at 25 Hung Vuong Street, Hoi An Ward, Da Nang City, which serves as the company's headquarters, has been pledged as collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch.

4.9. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Le Van Sa Company Limited	2,005,748,605	2,005,748,605	2,365,872,748	2,365,872,748
Tran Duc Ly Company Limited	2,044,075,416	2,044,075,416	2,044,075,416	2,044,075,416
Others	21,438,888,572	21,438,888,572	23,786,647,951	23,786,647,951
<b>Total</b>	<b>25,488,712,593</b>	<b>25,488,712,593</b>	<b>28,196,596,115</b>	<b>28,196,596,115</b>

4.10. Current advances from customers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Hoi An Project Management Board for Construction Investment	5,019,285,970	8,284,952,818
Quang Nam Province Project Management Board for Transport Construction	2,418,456,114	4,985,645,873
Quang Nam Province Project Management Board for Construction Investment	2,375,261,000	1,430,000,000
Regional Branch No. 10 – Da Nang City Land Development Center	1,553,051,489	157,772,890
Others	290,126,387	290,023,397
<b>Total</b>	<b>11,656,180,960</b>	<b>15,148,394,978</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.11. Tax and amounts receivable/ payable to the State budget

	As at 30 Jun. 2025		Movements in the period		As at
	VND		VND		01 Jan. 2025
	Receivable	Payable	Payable	Paid/Deducted	Payable
Value added tax	-	-	11,274,265,156	11,274,265,156	-
Corporate income tax	-	5,549,369,905	5,503,182,321	1,903,164,504	1,949,352,088
Personal income tax	12,368,578	-	128,564,919	156,312,209	15,378,712
Land tax, land rental	-	732,192	166,608,075	165,875,883	-
Business License Tax	-	-	3,000,000	3,000,000	-
<b>Total</b>	<b>12,368,578</b>	<b>5,550,102,097</b>	<b>17,075,620,471</b>	<b>13,502,617,752</b>	<b>1,964,730,800</b>

## 4.12. Accrued expenses

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Loan interest	3,024,076,195	898,840,629
Others	259,330,000	259,330,000
<b>Total</b>	<b>3,283,406,195</b>	<b>1,158,170,629</b>

## 4.13. Other payables

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Trade union expenditure, social insurance	101,917,000	57,243,000
Loan interest	2,483,262,125	21,379,001,494
Others	567,208,539	472,883,539
<b>Total</b>	<b>3,152,387,664</b>	<b>21,909,128,033</b>

# DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 4.14. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Value	Payable value	Increase	Decrease	Value	Payable value
	VND	VND	VND	VND	VND	VND
<b>Current loans:</b>						
Vietnam Bank for Agriculture and Rural Development - Hoi An Branch (1)	135,044,059,140	153,844,059,140	59,946,218,844	228,499,517,143	303,597,357,439	303,597,357,439
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoi An Branch (2)	45,598,283,571	45,598,283,571	38,733,550,474	39,107,365,115	45,972,098,212	45,972,098,212
Vietcombank - Hoi An Branch (3)	27,129,718,693	27,129,718,693	20,182,668,370	34,592,152,028	41,539,202,351	41,539,202,351
VN Group Joint Stock Company (4)	19,644,156,876	19,644,156,876	1,030,000,000	-	18,614,156,876	18,614,156,876
Individuals (5)	23,871,900,000	23,871,900,000	-	154,800,000,000	178,671,900,000	178,671,900,000
Ms. Le Thi Ha	18,800,000,000	18,800,000,000	-	-	18,800,000,000	18,800,000,000
Mr. Phan Nguyen Khoa	7,000,000,000	7,000,000,000	-	-	7,000,000,000	7,000,000,000
Mr. Truong Minh Hoa	6,800,000,000	6,800,000,000	-	-	6,800,000,000	6,800,000,000
	5,000,000,000	5,000,000,000	-	-	5,000,000,000	5,000,000,000
<b>Current portion of non - current loans:</b>	<b>78,460,000,000</b>	<b>78,460,000,000</b>	<b>-</b>	<b>7,140,000,000</b>	<b>85,600,000,000</b>	<b>85,600,000,000</b>
Quang Nam Development Investment Fund (6)	6,460,000,000	6,460,000,000	-	7,140,000,000	13,600,000,000	13,600,000,000
Truong Hai Group Joint Stock Company (7)	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
<b>Total</b>	<b>213,504,059,140</b>	<b>232,304,059,140</b>	<b>59,946,218,844</b>	<b>235,639,517,143</b>	<b>389,197,357,439</b>	<b>389,197,357,439</b>



DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Value	Payable value	Increase	Decrease	Value	Payable value
	VND	VND	VND	VND	VND	VND
<b>Non - current loans:</b>						
Individuals (8)	61,450,000,000	61,450,000,000	27,600,000,000	9,470,500,000	43,320,500,000	43,320,500,000
Ms. Le Thi Ha	61,450,000,000	61,450,000,000	27,600,000,000	9,470,500,000	43,320,500,000	43,320,500,000
Ms. Nguyen Thi Kim Quyen	11,000,000,000	11,000,000,000	11,000,000,000	-	-	-
Ms. Nguyen Thi Hoai Thuong	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-
Ms. Nguyen Thi Kim Ngan	6,000,000,000	6,000,000,000	6,000,000,000	-	-	-
Mr. Pham Khac Thanh	7,500,000,000	7,500,000,000	7,500,000,000	-	-	-
Ms. Nguyen Thi Vinh	2,000,000,000	2,000,000,000	-	-	2,000,000,000	2,000,000,000
Ms. Nguyen Thi Bach Thao	5,000,000,000	5,000,000,000	-	-	5,000,000,000	5,000,000,000
Others	5,000,000,000	5,000,000,000	100,000,000	-	4,900,000,000	4,900,000,000
	21,950,000,000	21,950,000,000	-	9,470,500,000	31,420,500,000	31,420,500,000
<b>Total</b>	<b>61,450,000,000</b>	<b>61,450,000,000</b>	<b>27,600,000,000</b>	<b>9,470,500,000</b>	<b>43,320,500,000</b>	<b>43,320,500,000</b>
<b>Overall total</b>	<b>274,954,059,140</b>	<b>293,754,059,140</b>	<b>87,546,218,844</b>	<b>245,110,017,143</b>	<b>432,517,857,439</b>	<b>432,517,857,439</b>
Loans and finance lease from related parties – Refer to Note 8	3,000,000,000	3,000,000,000			3,000,000,000	3,000,000,000



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

(1) Current loan from Vietnam Bank for Agriculture and Rural Development – Hoi An Branch under Contract No. 4209-LAV-202400272 dated 28/06/2024. The credit limit is VND 46,000,000,000, with loan terms and interest rates determined based on each specific debt acknowledgment. Purpose of the loan: purchasing raw materials, renting machinery and equipment, paying labor costs, providing guarantees, and supporting the Company's business operations.

(2) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch under the Credit Limit Approval Notice dated 13 March 2025. The credit limit is VND 125,000,000,000, with loan terms and interest rates determined based on each specific debt acknowledgment. Purpose of the loan: purchasing raw materials and fuels, renting machinery and equipment, paying labor costs, providing guarantees, and serving the Company's business operations.

(3) Current loan from Vietnam Joint Stock Commercial Bank for Foreign Trade – Hoi An Branch under Contract No. 122/24/324/HĐTD.NH dated 28/08/2024. The credit limit is VND 19,660,000,000, with loan terms and interest rates determined based on each specific debt acknowledgment. Purpose of the loan: purchasing raw materials, renting machinery and equipment, paying labor costs, providing guarantees, and supporting the Company's business operations.

(4) Short-term loan from VN Group Joint Stock Company under Loan Agreement No. 017/2024/HĐVV dated 01 July 2024 and Appendix No. PL 017/2025/HĐVV dated 31 December 2024. Loan term: 12 months from the disbursement date; interest rate: 3.5% per annum. Purpose of the loan: serving the Company's business operations.

(5) Short-term loans from individuals under the following agreements:

- Short-term loan from Mrs. Le Thi Ha under Loan Agreement No. 01/2024/HĐVV dated 02 April 2024 and Appendix No. PL01/2025 dated 01 February 2025. Loan term until 03 April 2026; interest rate: 7.4% per annum. Purpose of the loan: serving the Company's business operations.

- Short-term loan from Mr. Phan Nguyen Khoa under Loan Agreement No. 02/2024/HĐVV dated 02 April 2024 and Appendix No. PL02/2025 dated 01 February 2025. Loan term until 03 April 2026; interest rate: 7.4% per annum. Purpose of the loan: serving the Company's business operations.

- Short-term loan from Mr. Truong Minh Hoa under Loan Agreement No. 03/2024/HĐVV dated 26 December 2024. Loan term: 1 year from the disbursement date; interest rate: 7.4% per annum. Purpose of the loan: serving the Company's business operations.

(6) Long-term loan from Quang Nam Development Investment Fund under Credit Agreement No. 03/2018/HĐTD-QĐT dated 17 September 2018, Appendix No. 09/2021/PLHĐTD-QĐT dated 20 December 2021, and Appendix No. 06/2022/PLHĐTD-QĐT dated 28 June 2022. Credit limit: VND 50,000,000,000; loan term: 5 years from the first disbursement date; grace period: 1 year; interest rate: 6.5% per annum at the signing date. Purpose of the loan: paying lawful investment expenses for the Project "Construction of Residential Area in combination with Urban Renovation in Lam Sa – Tu Le – Xuan Hoa Quarter, Cam Pho Ward, and Bau Dung Quarter, Thanh Ha Ward, Hoi An City."

(7) Long-term loan from Truong Hai Group Joint Stock Company under Minutes No. 01/HĐ ĐC/DICTHAOCO dated 24 October 2023. Loan term: 24 months; interest rate: 10% per annum. Purpose of the loan: fulfilling state obligations related to the Project "Construction of Residential Area in combination with Urban Renovation in Lam Sa – Tu Le – Xuan Hoa Quarter, Cam Pho Ward, and Bau Dung Quarter, Thanh Ha Ward, Hoi An City."

(8) Long-term loans from individuals under the following agreements:

- Long-term loan from Mrs. Le Thi Ha under Loan Agreement No. 01/2025/HĐVV dated 01 March 2025. Loan term: 36 months from the disbursement date; interest rate: 7% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loan from Mrs. Nguyen Thi Kim Quyen under Loan Agreement No. 02/2025/HĐVV dated 01 May 2025. Loan term: 36 months from the disbursement date; interest rate: 7% per annum. Purpose of the loan: serving the Company's business operations.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

- Long-term loan from Mrs. Nguyen Thi Hoai Thuong under Loan Agreement No. 03/2025/HDVV dated 01 June 2025. Loan term: 36 months from the disbursement date; interest rate: 7% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loan from Mrs. Nguyen Thi Thanh Ngan under Loan Agreement No. 04/2025/HDVV dated 01 June 2025. Loan term: 36 months from the disbursement date; interest rate: 7% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loan from Mr. Pham Khac Thanh under Loan Agreement No. 01/2023/HDVV dated 15 August 2023 and Appendix No. PL13/2025 dated 01 January 2025. Loan term: 36 months from the disbursement date; interest rate: 6% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loan from Mrs. Nguyen Thi Vinh under Loan Agreement No. 07/2022/HDVV dated 03 May 2022 and Appendix No. PL07/2025 dated 01 January 2025. Loan term: 36 months from the disbursement date; interest rate: 6% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loan from Mrs. Nguyen Thi Bach Thao under Loan Agreement No. 04/2023/HDVV dated 02 May 2023 and Appendix No. PL07/2025 dated 01 January 2025. Loan term: 36 months from the disbursement date; interest rate: 6% per annum. Purpose of the loan: serving the Company's business operations.

- Long-term loans from other individuals; interest rate: 0% per annum. Purpose of the loan: serving the Company's business operations.

**DEVELOPMENT INVESTMENT CONSTRUCTION HOIAN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.15. Owners' equity**

**4.15.1. Changes in owners' equity**

	Items of owners' equity					Retained earnings VND	Total VND
	Owners' contributed capital	Capital surplus VND	Treasury shares VND	Investment and development fund			
As at 01 Jan. 2024	59,949,620,000	18,865,793,764	(1,128,947,264)	12,208,875,167	15,940,324,133	105,835,665,800	
Previous period's profits	-	-	-	-	(1,101,772,063)	(1,101,772,063)	
Distribution to investment and develop	-	-	-	1,408,366,632	(1,408,366,632)	-	
Distribution to bonus and welfare fund	-	-	-	-	(1,408,366,632)	(1,408,366,632)	
Sale of Treasury Shares	-	936,148,041	1,128,947,264	-	-	2,065,095,305	
As at 30 Jun. 2024	59,949,620,000	19,801,941,805	-	13,617,241,799	12,021,818,806	105,390,622,410	
Previous year's capital increase	8,992,020,000				(8,992,020,000)	-	
Profit in the last 6 months of the previous year	-	-	-	-	14,466,138,988	14,466,138,988	
As at 01 Jan. 2025	68,941,640,000	19,801,941,805	-	13,617,241,799	17,495,937,794	119,856,761,398	
Current period's profits	-	-	-	-	16,133,566,739	16,133,566,739	
Distribution to investment and development fund (*)	-	-	-	1,336,436,693	(1,336,436,693)	-	
Distribution to bonus and welfare fund (*)	-	-	-	-	(1,336,436,693)	(1,336,436,693)	
As at 30 Jun. 2025	68,941,640,000	19,801,941,805	-	14,953,678,492	30,956,631,147	134,653,891,444	

(\*) The Company has distributed after-tax profits for the year 2024 in accordance with Resolution No. 16/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 28 April 2025.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.15.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Mr. Tran Dinh Huy	13,136,850,000	13,136,850,000
Mr. Do Thanh Quang	6,068,130,000	6,068,130,000
Others	49,736,660,000	49,736,660,000
<b>Total</b>	<b>68,941,640,000</b>	<b>68,941,640,000</b>

## 4.15.3. Capital transactions with owners

	Current period VND	Previous period VND
Beginning balance	68,941,640,000	59,949,620,000
Capital contribution in the period	-	-
Capital redemption in the period	-	-
<b>Ending balance</b>	<b>68,941,640,000</b>	<b>59,949,620,000</b>

## 4.15.4. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of shares registered for issue	6,894,164	6,894,164
Number of shares sold to public	6,894,164	6,894,164
- Ordinary shares	6,894,164	6,894,164
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	6,894,164	6,894,164
- Ordinary shares	6,894,164	6,894,164
- Preference shares (Classified as owners' equity)	-	-

Par value per outstanding share: VND 10,000 per share

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.15.5. Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary share holders	16,133,566,739	(1,101,772,063)
Adjusted for distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	16,133,566,739	(1,101,772,063)
Weighted average number of ordinary shares outstanding during the year	6,894,164	6,879,737
<b>Basic earnings per share</b>	<b>2,340</b>	<b>(160)</b>

## 4.15.6. Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary share holders	16,133,566,739	(1,101,772,063)
Adjusted for distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating diluted earnings per share	16,133,566,739	(1,101,772,063)
Weighted average number of ordinary shares outstanding during the period	6,894,164	6,879,737
Adjusted for dilutive potential ordinary shares outstanding during the period	-	-
diluted earnings per share	6,894,164	6,879,737
<b>Diluted earnings per share</b>	<b>2,340</b>	<b>(160)</b>

The profit after tax used for calculating basic earnings per share and diluted earnings per share for the current period represents the entire profit after tax, as the Company has not yet established a plan for appropriating the bonus and welfare fund for the current year. These indicators for current period may be subject to change when the Company makes a decision regarding fund appropriation in the future.

## 4.15.7. Dividends

According to Resolution No. 16/NQ-ĐHĐCĐ dated 28 April 2025, of the General Meeting of Shareholders, the Company has approved the 2024 dividend distribution plan with a payout ratio of 15% of charter capital.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from construction activities	16,065,189,361	12,862,800,258
Revenue from real estate activities	204,203,793,483	-
<b>Total</b>	<b>220,268,982,844</b>	<b>12,862,800,258</b>
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	12,574,334,590	-

## 5.2. Cost of sales

	Current period VND	Previous period VND
Cost of construction activities	19,032,092,454	10,827,927,773
Cost of real estate activities	168,223,675,023	-
<b>Total</b>	<b>187,255,767,477</b>	<b>10,827,927,773</b>

## 5.3. Finance income

	Current period VND	Previous period VND
Deposit interest	13,128,956	14,496,098
<b>Total</b>	<b>13,128,956</b>	<b>14,496,098</b>

## 5.4. Finance expense

	Current period VND	Previous period VND
Loan interest	5,394,615,785	657,703,760
<b>Total</b>	<b>5,394,615,785</b>	<b>657,703,760</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 5.5. General and administrative expense

	Current period VND	Previous period VND
Employee expense	3,392,256,304	696,280,989
Materials expense	917,605,645	334,734,664
Depreciation and amortisation expense	150,724,476	161,692,326
Service expense	901,164,507	818,569,898
Other expenses	602,937,637	482,159,009
<b>Total</b>	<b>5,964,688,569</b>	<b>2,493,436,886</b>

## 5.6. Other expense

	Current period VND	Previous period VND
Administrative fines	30,290,909	-
<b>Total</b>	<b>30,290,909</b>	<b>-</b>

## 5.7. Production and business costs by element

	Current period VND	Previous period VND
Materials expense	16,170,872,246	12,647,259,178
Employee expense	5,782,510,854	9,434,288,722
Depreciation and amortisation expense	529,245,800	557,071,116
Service expense	19,594,554,265	10,050,330,118
Other expenses	2,341,799,688	592,839,280
<b>Total</b>	<b>44,418,982,853</b>	<b>33,281,788,414</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 5.8. Current corporate income tax expense

	Current period VND	Previous period VND
Accounting profits before tax	21,636,749,060	(1,101,772,063)
Adjustments of taxable income	2,250,389,637	102,899,979
Add: Increasing adjustments	2,250,389,637	102,899,979
- Non-deductible expenses	2,250,389,637	102,899,979
Less: Decreasing adjustments	-	-
Total taxable income	23,887,138,697	(998,872,084)
Income from real estate activities	27,515,911,603	-
Income from other activities	(3,628,772,906)	(998,872,084)
Current CIT rate	20%	20%
Income from real estate activities	5,503,182,321	-
Income from other activities	-	-
<b>Current corporate income tax expense</b>	<b>5,503,182,321</b>	<b>-</b>

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CASH FLOW STATEMENT

## 6.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	87,546,218,844	82,467,661,326
<b>Total</b>	<b>87,546,218,844</b>	<b>82,467,661,326</b>

## 6.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	245,110,017,143	49,832,078,351
<b>Total</b>	<b>245,110,017,143</b>	<b>49,832,078,351</b>

## 7. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

For the six-month period ended 30 June 2025

**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

	Manufacture of bricks, roofing tiles		Construction activities		Real estate activities		Total	
	Current period VND	Previous period VND	Current period VND	Previous period VND	Current period VND	Previous period VND	Current period VND	Previous period VND
<b>Net revenue</b>								
From customers	-	-	16,065,189,361	12,862,800,258	204,203,793,483	-	220,268,982,844	12,862,800,258
<b>Total</b>	-	-	<b>16,065,189,361</b>	<b>12,862,800,258</b>	<b>204,203,793,483</b>	-	<b>220,268,982,844</b>	<b>12,862,800,258</b>
<b>Operating expenses</b>								
Cost of sales	-	-	19,032,092,454	10,827,927,773	168,223,675,023	-	187,255,767,477	10,827,927,773
Selling expense	-	-	-	-	-	-	-	-
expense	-	-	-	2,493,436,886	5,964,688,569	-	5,964,688,569	2,493,436,886
<b>Total</b>	-	-	<b>19,032,092,454</b>	<b>13,321,364,659</b>	<b>174,188,363,592</b>	-	<b>193,220,456,046</b>	<b>13,321,364,659</b>
<b>Operating profit</b>	-	-	<b>(2,966,903,093)</b>	<b>(458,564,401)</b>	<b>30,015,429,891</b>	-	<b>27,048,526,798</b>	<b>(458,564,401)</b>
Financial income							13,128,956	14,496,098
Financial expense							5,394,615,785	657,703,760
Net other income/(loss)							(30,290,909)	-
<b>Accounting profit/(loss) before taxation</b>							<b>21,636,749,060</b>	<b>(1,101,772,063)</b>
Current corporate income tax expense							5,503,182,321	-
Deferred corporate income tax expense							-	-
<b>Net profit/(loss) after taxation</b>							<b>16,133,566,739</b>	<b>(1,101,772,063)</b>



**DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY**

Address: 25 Hung Vuong, Hoi An Ward, Da Nang City, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

	Manufacture of bricks, roofing tiles		Construction activities		Real estate activities		Total	
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Segment assets	8,162,766,474	8,162,766,474	133,919,726,167	140,536,068,296	319,426,033,915	474,152,679,682	461,508,526,556	622,851,514,452
Unallocated assets	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>8,162,766,474</b>	<b>8,162,766,474</b>	<b>133,919,726,167</b>	<b>140,536,068,296</b>	<b>319,426,033,915</b>	<b>474,152,679,682</b>	<b>461,508,526,556</b>	<b>622,851,514,452</b>
Segment liabilities	8,162,766,474	8,162,766,474	216,359,968,638	230,560,086,580	102,331,900,000	264,271,900,000	326,854,635,112	502,994,753,054
Unallocated liabilities	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>8,162,766,474</b>	<b>8,162,766,474</b>	<b>216,359,968,638</b>	<b>230,560,086,580</b>	<b>102,331,900,000</b>	<b>264,271,900,000</b>	<b>326,854,635,112</b>	<b>502,994,753,054</b>
	Manufacture of bricks, roofing tiles		Construction activities		Real estate activities		Total	
	Current period VND	Previous period VND	Current period VND	Previous period VND	Current period VND	Previous period VND	Current period VND	Previous period VND
Cost of purchasing assets	-	-	-	587,272,727	-	-	-	587,272,727
Depreciation expense	-	-	529,245,800	557,071,116	-	-	529,245,800	557,071,116

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

**List of related parties**

**Relationship**

Board of Directors, Supervisory Committee and Management	Key Management personnel
Ms. Vo Ho Quynh Giao	Chief Accountant
Mr. Hoang Minh Thong	Related person

At the end of the reporting period, the balances with related parties are as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
<b>Loans and finance lease liabilities</b>		
Mr. Hoang Minh Thong	3,000,000,000	3,000,000,000
<b>Total – Refer to Note 4.14</b>	<b>3,000,000,000</b>	<b>3,000,000,000</b>

During the reporting period, the Company has had related party transactions as follows:

	Current period VND	Previous period VND
<b>Real estate transfer</b>		
Mr. Tran Van Son	6,287,167,295	-
Ms. Vo Ho Quynh Giao	6,287,167,295	-
<b>Total – Refer to Note 5.1</b>	<b>12,574,334,590</b>	<b>-</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors and Supervisory Committee:

Full name	Title	Current period VND	Previous period VND
Mr. Tran Dinh Loi	Chairman of the Board of Directors	360,000,000	300,000,000
Mr. Tran Van Viet	Deputy Chairman of the Board of Directors	48,000,000	40,000,000
Mr. Tran Minh Toan	Member of the Board of Directors (Dismissed on 26 April 2024)	-	32,000,000
Mr. Tran Dinh Danh	Member of the Board of Directors	48,000,000	40,000,000
Mr. Ho Hai Bac	Member of the Board of Directors	48,000,000	40,000,000
Mr. Tran Quoc Tuan	Member of the Board of Directors (Appointed on 26 April 2024)	48,000,000	8,000,000
Ms. Pham Thi Thanh Tam	Head of the Supervisory Committee	30,000,000	25,000,000
Mr. Tran Van Son	Member of the Supervisory Committee	27,000,000	22,500,000
Mr. Tran Dinh Dung	Member of the Supervisory Committee (Dismissed on 26 April 2024)	-	18,000,000
Mr. Le Dinh Thinh	Member of the Supervisory Committee (Appointed on 26 April 2024)	27,000,000	4,500,000

Salaries, bonuses and other incomes of Management, Board of Directors, Supervisory Committee and other key personels:

Full name	Title	Current period VND	Previous period VND
Mr. Tran Van Viet	General Director	273,768,000	235,000,000
Mr. Pham Anh Thi	Deputy General Director	163,280,800	142,000,000
Mr. Nguyen Hoang Phuong	Deputy General Director	156,766,800	134,666,667
Mr. Tran Dinh Huy	Deputy General Director	157,446,800	133,833,333
Mr. Tran Dinh Loi	Chairman of the Board of Directors	99,000,000	30,000,000
Mr. Ho Hai Bac	Member of the Board of Directors	-	-
Mr. Tran Van Son	Member of the Supervisory Committee	127,968,727	108,913,043
Mr. Le Dinh Thinh	Member of the Supervisory Committee (Appointed on 26 April 2024)	127,792,000	111,000,000

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 9. COMMITMENT UNDER OPERATING LEASES

*The Company as a lessee*

The company rents office land under Land Lease Contract No. 204/HDTĐ dated 03 September 2008 with the Department of Natural Resources and Environment of Quang Nam province, covering an area of 287.2 m<sup>2</sup>, with a lease term until November 2048. The land rental fee has been paid in full for the entire lease period until November 2048 and is gradually allocated to expenses during the period.

	Current period VND	Previous period VND
Payments under operating leases recognised as an expense in the period	51,851,088	51,851,088

## 10. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the interim financial statements.



  
Tran Dinh Loi  
Chairman of the Board of Directors  
Hoi An, 14 August 2025

  
Vo Ho Quynh Giao  
Chief Accountant

  
Nguyen Thi Thu Thao  
Preparer

