



**VIET NAM AUDITING & EVALUATION COMPANY LIMITED**  
**INDEPENDENT MEMBER OF LEA GLOBAL**  
**Auditing – Valuation – Financial, Accounting, Taxation Consulting**

**CMISTONE VIET NAM JOINT STOCK COMPANY**

Audited Interim Separate Financial Statements

for the period from 01/01/2025 to 30/06/2025

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**CMISTONE VIET NAM JOINT STOCK COMPANY**

Audited Interim Separate Financial Statements

for the period from 01/01/2025 to 30/06/2025





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## **REPORT OF MANAGEMENT**

The Management of CMISTONE Viet Nam Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company As at 30 June 2025.

### **THE COMPANY**

CMISTONE Viet Nam Joint Stock Company (hereinafter referred to as "the Company"), previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Business Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Business Registration Certificates with the most recent being issued on 22 May 2019.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

### **BOARD OF DIRECTORS AND MANAGEMENT**

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Huu Chung	Chairman
Mr. Tran Thanh Hiep	Vice Chairman
Mr. Tran Thanh Huu	Member

The members of the Management during the year and at the date of this report are:

Mr. Trieu Van Nam	Director
Mr. Tran Thanh Huu	Deputy Director

### **AUDITORS**

Vietnam Auditing and Evaluation Company Limited - Ha Noi Branch has audited the separate financial statements for the Company.



## **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL**

The Management is responsible for preparation of the separate financial statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those separate financial statements, the Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of preparing and presenting financial statements accurately, minimizing risks and fraud.

The Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements. The Management is 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 Management do hereby state that the separate financial statements give a true and fair view of the financial position as at 30 June 2024, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### **Other commitments**

The Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Hanoi, 13 August 2025  
**On behalf of Management**  
**General Director**  
  
**Trieu Van Nam**



Reference: 1308.02-25/BC-TC/VAEHN

## **REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION**

**To: Shareholders, the Board of Directors and the Management  
CMISTONE Viet Nam Joint Stock Company**

We have reviewed the interim separate financial statements of CMISTONE Viet Nam Joint Stock Company ("the Company"), prepared on 13 August 2025 and as set out on page 08 to 38 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### **Management's responsibility**

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

### **Auditors' responsibility**

Our responsibility is to give a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on review engagements No. 2410 - Review of interim separate 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 Auditing Standards 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.



## **Basis for Disclaimer of Conclusion**

### ***Matters originating from prior years impacting the current period's interim separate financial statements***

#### ***Opening balances***

As of the date of this report, we were unable to obtain sufficient appropriate evidence regarding the opening balances presented in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025 of the Company. Accordingly, we could not determine whether any retrospective adjustments to the balances as of 1 January 2025 were necessary, or assess the potential impact of such adjustments (if any) on the amounts and disclosures presented in the interim separate financial statements of the Company for the period from 1 January 2025 to 30 June 2025.

#### ***Bad debts and doubtful receivables***

As at 30 June 2025 and 31 December 2024, the Management had made provisions for the entire outstanding balances of trade receivables (short-term and long-term), short-term advances to suppliers, short-term loans receivable, and other receivables (short-term and long-term), except for short-term trade receivables and short-term other receivables from its subsidiary – CMISTONE One Member Limited Liability Company. The provision was based on the Management's subjective assessment without sufficient basis to appropriately assess the recoverability of these balances. Due to limitations in the ability of the Company to provide adequate supporting documents, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to these receivables and advances to suppliers as at 30 June 2025 and 31 December 2024, and other related items in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

#### ***Inventory valuation***

As at the date of this review of the interim separate financial statements, we were unable to obtain sufficient appropriate evidence and did not observe the physical inventory count as at 30 June 2025 and 31 December 2024, for inventories recorded at the same carrying amount of VND 8.75 billion. In addition, the Management estimated the net realizable value based on their own subjective assessment and made a 100% provision for work in progress amounting to VND 7.98 billion as at 30 June 2025 and 31 December 2024. Due to limitations in the ability of the Company to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the inventory balances as at 30 June 2025 and 31 December 2024, and other related items in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

#### ***Carrying value of tangible fixed assets***

As at the date of this review of the interim separate financial statements, we were unable to obtain sufficient appropriate evidence and did not observe the physical verification of tangible fixed assets as at 30 June 2025 and 31 December 2024, which were recorded at the same historical cost of VND 124.85 billion. Due to limitations in the ability of the Company to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the tangible fixed asset balances as at 30 June 2025 and 31 December 2024, and other related items in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.



### *Long-term prepaid expenses*

As at the date of this review of the interim separate financial statements, we were unable to obtain sufficient appropriate evidence regarding the long-term prepaid expense related to land clearance costs at the Nghia Long Industrial Cluster, Nghia Dan Commune, Nghe An Province, which was recorded at a carrying amount of VND 8.16 billion (VND 8.64 billion as at 31 December 2024). Due to limitations in the ability of the Company to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the long-term prepaid expense balance as at 30 June 2025 and 31 December 2024, and other related items in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

### *Borrowings and finance lease liabilities*

As at 30 June 2025, the Company recorded a borrowing of VND 91.63 billion (VND 92.24 billion as at 31 December 2024) originally obtained by its subsidiary – CMISTONE Vietnam One Member Limited Liability Company ("the Subsidiary"). This borrowing was under Credit Contract No. 1420LAV201800138 dated 27 April 2018 with the Vietnam Bank for Agriculture and Rural Development – East Hanoi Branch ("Agribank"), and the entire debt obligation was transferred to the Company on 1 July 2020. In addition, the Subsidiary is currently being sued by Agribank at the People's Court of Ba Dinh District, Hanoi City for overdue principal and interest payments. We were also not provided with information on collateral for the borrowings as disclosed in Note 15. Due to limitations in the ability of the Company to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate evidence to determine whether adjustments or conclusion were required to the long-term borrowings and finance lease liabilities as at 30 June 2025 and 1 January 2025, provisions for obligations and potential related costs arising from the litigation, and other related items in the interim separate financial statements for the period from 1 January 2025 to 30 June 2025, including the comparative figures.

### *Going concern assumption*

As disclosed in Note 2.4 to the interim separate financial statements:

- As at 30 June 2025, the accumulated losses of the Company amounted to VND 244.61 billion (VND 236.49 billion as at 1 January 2025). The equity of the Company was negative VND 80.55 billion as at 30 June 2025 (negative VND 72.43 billion as at 1 January 2025). Current liabilities exceeded current assets by VND 39.10 billion and VND 33.86 billion as at 30 June 2025 and 1 January 2025, respectively.
- Since 2018, the Company has leased out its entire artificial stone processing plant to its subsidiary – CMISTONE Vietnam One Member Limited Liability Company. As a result, the Company's operations have been significantly downsized, and no salary expenses for the parent company's management personnel have been incurred.
- On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement under the Law on Tax Administration, amounting to VND 15.14 billion.
- In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. Under this case, Agribank filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breach of Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 91.88 billion as at 30 June 2025. The lawsuit seeks to reclaim the artificial stone manufacturing operations, management of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant of the Company. As at 30 June 2025, the Company had assumed all debt obligations under the aforementioned credit contract from the subsidiary, and thus may be subject to related rights and obligations arising from this lawsuit.

The existence of these material uncertainties casts significant doubt on the ability of the Company to continue as a going concern.



### **Disclaimer of Conclusion**

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for our review conclusion. Accordingly, we do not give a review conclusion on the accompanying interim separate financial statements.

Hanoi, 13 August 2025

**Vietnam Auditing & Evaluation Company Limited**  
**Hanoi Branch**



**Nguyen Quang Trung**

Audit Practicing Registration Certificate No.:  
1938-2023-034-1



## INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Code ASSETS	Note	30 June 2025 VND	01 January 2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>93,413,891,442</b>	<b>94,106,855,312</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>86,101,883</b>	<b>66,856,193</b>
111 1. Cash		86,101,883	66,856,193
<b>130 III. Short-term receivables</b>		<b>90,967,965,120</b>	<b>91,687,465,120</b>
131 1. Short-term trade receivables	5	1,073,072,306	1,073,072,306
132 2. Short-term advances to suppliers	6	11,097,628,279	11,108,096,279
135 3. Short-term loan receivables	7	2,211,000,000	2,211,000,000
136 4. Other short-term receivables	8	104,163,453,873	104,872,485,873
137 5. Provision for short-term doubtful debts		(27,577,189,338)	(27,577,189,338)
0			
<b>140 IV. Inventories</b>	<b>10</b>	<b>767,622,067</b>	<b>767,622,067</b>
141 1. Inventories		8,747,092,672	8,747,092,672
149 2. Provision for devaluation of inventories		(7,979,470,605)	(7,979,470,605)
0			
<b>150 V. Other short-term assets</b>		<b>1,592,202,372</b>	<b>1,584,911,932</b>
152 1. Deductible value added tax		1,592,202,372	1,584,911,932
0			
<b>200 B. NON-CURRENT ASSETS</b>		<b>69,488,974,049</b>	<b>72,968,578,545</b>
<b>210 I. Long-term receivables</b>		<b>-</b>	<b>-</b>
216 1. Other long-term receivables	8	1,512,959,872	1,512,959,872
219 2. Provision for long-term doubtful debts		(1,512,959,872)	(1,512,959,872)
<b>220 II. Fixed assets</b>		<b>61,331,150,491</b>	<b>64,332,858,139</b>
221 1. Tangible fixed assets	11	56,537,608,802	59,373,066,450
222 - Cost		124,854,554,178	124,854,554,178
223 - Accumulated depreciation		(68,316,945,376)	(65,481,487,728)
227 2. Intangible fixed assets	12	4,793,541,689	4,959,791,689
228 - Cost		9,975,000,000	9,975,000,000
229 - Accumulated amortization		(5,181,458,311)	(5,015,208,311)
<b>250 V. Long-term investments</b>	<b>4</b>	<b>-</b>	<b>-</b>
251 1. Investments in subsidiaries		8,000,000,000	8,000,000,000
254 2. Provision for devaluation of long-term investments		(8,000,000,000)	(8,000,000,000)
<b>260 VI. Other long-term assets</b>		<b>8,157,823,558</b>	<b>8,635,720,406</b>
261 1. Long-term prepaid expenses	13	8,157,823,558	8,635,720,406
<b>270 TOTAL ASSETS</b>		<b>162,902,865,491</b>	<b>167,075,433,857</b>



INTERIM SEPARATE BALANCE SHEET  
As at 30 June 2025  
(continued)

Code RESOURCES	Note	30 June 2025	01 January 2025
		VND	VND
300 C. LIABILITIES		243,450,754,434	239,506,246,763
310 I. Current liabilities		132,509,868,477	127,962,360,806
311 1. Short-term trade payables	16	6,813,625,788	6,813,625,788
312 2. Short-term advances from customers	17	5,861,254,085	5,861,254,085
313 3. Taxes and other payables to the State	18	15,136,857,552	15,136,857,552
315 4. Short-term accrued expenses	14	66,459,400,022	61,911,892,351
319 5. Other short-term payables	19	5,217,966,383	5,217,966,383
320 6. Short-term borrowings and finance lease liabilities	15	33,019,212,647	33,019,212,647
322 7. Bonus and welfare fund		1,552,000	1,552,000
330 II. Non-current liabilities		110,940,885,957	111,543,885,957
338 1. Long-term borrowings and finance lease liabilities	15	110,940,885,957	111,543,885,957
400 D. OWNER'S EQUITY		(80,547,888,943)	(72,430,812,906)
410 I. Owner's equity	20	(80,547,888,943)	(72,430,812,906)
411 1. Contributed capital		160,000,000,000	160,000,000,000
411a - Ordinary shares with voting rights		160,000,000,000	160,000,000,000
412 2. Share premium		3,167,767,978	3,167,767,978
418 3. Development and investment funds		891,344,168	891,344,168
421 4. Undistributed earnings		(244,607,001,089)	(236,489,925,052)
421a - Undistributed earnings up to the end of the prior year		(236,489,925,052)	(219,653,089,004)
421b - Undistributed earnings of the current year		(8,117,076,037)	(16,836,836,048)
0			
440 TOTAL LIABILITIES AND OWNER'S EQUITY		162,902,865,491	167,075,433,857

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien

13 August 2025  
General Director  
  
Trieu Van Nam



## INTERIM SEPARATE INCOME STATEMENT

for the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
21	1. Financial income	21	50,192	32,800
22	2. Financial expenses	22	(4,547,507,671)	(4,801,240,548)
23	- In which: Interest expense		(4,547,507,671)	(4,801,240,548)
26	3. General and administrative expenses	23	(90,014,062)	(68,232,615)
<b>30</b>	<b>4. Loss from operating activities</b>		<b>(4,637,471,541)</b>	<b>(4,869,440,363)</b>
32	5. Other expenses	24	(3,479,604,496)	(3,504,141,053)
<b>40</b>	<b>6. Other losses</b>		<b>(3,479,604,496)</b>	<b>(3,504,141,053)</b>
<b>50</b>	<b>7. Total net loss profit before tax</b>		<b>(8,117,076,037)</b>	<b>(8,373,581,416)</b>
<b>60</b>	<b>8. Loss after corporate income tax</b>		<b>(8,117,076,037)</b>	<b>(8,373,581,416)</b>

Preparer



Tran Thi Hien

Chief Accountant



Tran Thi Hien

Hanoi, 13 August 2025

General Director



Trieu Van Nam



## INTERIM SEPARATE CASH FLOWS STATEMENT

for the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Loss before tax		(8,117,076,037)	(8,373,581,416)
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		3,001,707,648	3,026,244,205
05	- Gains from investment		(50,192)	(32,800)
06	- Interest expense		4,547,507,671	4,801,240,548
08	3. Operating loss before changes in working capital		(567,910,910)	(546,129,463)
09	- Decrease/(Increase) in receivables		712,209,560	(163,930,657)
12	- Decrease in prepaid expenses		477,896,848	477,896,848
20	Net cash flow from/(used in) operating activities		622,195,498	(232,163,272)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
27	1. Interest and dividend received		50,192	32,800
30	Net cash flow from investing activities		50,192	32,800
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	1. Repayment of principal		(603,000,000)	-
40	Net cash flow from financing activities		(603,000,000)	-
50	Net cash flows in the period		19,245,690	(232,130,472)
60	Cash and cash equivalents at beginning of the period		66,856,193	305,807,236
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at end of the period	3	86,101,883	73,676,764

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien



General Director

Tran Van Nam



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

*for the period from 01/01/2024 to 30/06/2024*

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

CMISTONE Viet Nam Joint Stock Company (hereinafter referred to as "the Company"), previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Business Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Business Registration Certificates with the most recent being issued on 22 May 2019.

According to the 15st amendment to the Business Registration Certificate No. 0102381001 dated 22 May 2019, the Company's charter capital is VND 160,000,000,000 (One hundred and sixty billion Vietnamese Dong), equivalent to 16,000,000 shares, each with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code CMI.

#### Business field

The Company operates in the field of industrial production.

#### Business activities

Principal business activities of the Company include extraction, production and commercial trading of various types of stone.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

#### Normal business and production cycle

The Company's normal production and business cycle is within 12 months

#### Structure of enterprises

The Company only invests in CMISTONE One Member Limited Liability Company ("CMISTONE Viet Nam LLC") with its headoffice located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city. The principal business activities of this subsidiary are production and trading. At the ending of the year, the Company's percentage of capital contribution in subsidiary is 100%, the voting rights and interest rates are equivalent to the contributed capital ratio.



**List of dependent accounting units:**

Name	Address
Office in Yen Bai	Chan Hung Village, Luong Thinh Commune, Yen Bai Province
Office in Quang Ngai	Huy Mang Village, Son Tay Commune, Quang Ngai Province

**Notes on comparability of information in the financial statements**

The respective information, data, and figures presented in the Company's interim separate financial statements for the accounting period from 1 January 2025 to 30 June 2025 are presented as comparative information.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

*Accounting period*

The Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December. The interim separate financial statements are prepared for the accounting period from 1 January 2025 to 30 June 2025.

*Accounting currency*

The Company maintains its accounting records in VND, accounting on the historical cost principle, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**2.2 . Accounting standards and accounting system**

*Applicable accounting system*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Statement of compliance with accounting standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting standards and accounting system.



**2.3 . Basis for preparation of Interim Separate Financial Statements**

Separate financial statements prepared are the separate financial statements of the Parent Company. The Company prepares the separate financial statements to respond the requirements for information disclosure, specifically in accordance with the provisions of Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the guidance on the disclosure of information on the stock market. At the same time, the Company also prepares the consolidated financial statements of the Company and its subsidiaries (as detailed in Note 1 - Corporate structure) for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

**2.4 . Going concern assumption**

The Company's separate financial statements have been prepared on a continuing operations basis on the assumption that the Company will be able to use its assets and pay its liabilities in the normal course of business in the near future.

As at 30 June 2025, the accumulated losses of the Company amounted to VND 244.61 billion (VND 236.49 billion as at 1 January 2025). The equity of the Company was negative VND 80.55 billion as at 30 June 2025 (negative VND 72.43 billion as at 1 January 2025). Current liabilities exceeded current assets by VND 39.10 billion and VND 33.86 billion as at 30 June 2025 and 1 January 2025, respectively.

Since 2018, the Company has leased out its entire artificial stone processing plant to its subsidiary – CMISTONE Vietnam One Member Limited Liability Company. As a result, the Company's operations have been significantly downsized, and no salary expenses for the parent company's management personnel have been incurred.

On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement under the Law on Tax Administration, amounting to VND 15.14 billion.

In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. Under this case, Agribank filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breach of Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 91.88 billion as at 30 June 2025. The lawsuit seeks to reclaim the artificial stone manufacturing operations, control of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant. As at 30 June 2025, the Company had assumed all debt obligations under the aforementioned credit contract from the subsidiary, and thus may be subject to related rights and obligations arising from this lawsuit.

These issues are subject to material uncertainties that have a significant impact on the Company's ability to continue operating. At the date of preparing the separate financial statements in the middle of this year, the Company is focusing on developing business plans so that the Company can continue to operate normally in the future. Accordingly, the Company's attached separate financial statements are prepared on the assumption of meeting continuous operations.

Therefore, the separate financial statements do not include adjusted entries related to recoverability and the classification of accounted asset items or necessary debt items in the event that the Company is unable to continue operating on a business continuity basis. This assumption is made on the basis of anticipating events that will take place in the future as stated above.



## 2.5 . Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards and the statutory requirements relevant to the preparation and presentation of financial statements requires the Management to have estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the preparation of financial statements as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual numbers incurred may differ from the estimates and assumptions set forth.

## 2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

## 2.7 . Financial investments

### **Loans**

Loans are recognized at their original cost less any allowance for doubtful receivables.

The provision for doubtful receivables on loans is made based on the estimated potential loss that may

### ***Investments in subsidiaries, capital contributions to joint ventures, investments in associates***

#### ***Invest in subsidiaries***

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

Loss provisions for investments in capital instruments of other units are made at the time of preparing financial statements when the investments have a decline compared to their original prices, the Company makes provisions as follows:

- For an investment whose fair value is not determined at the time of reporting, the reserve shall be set aside at an appropriation equal to the difference between the actual contributed capital of the parties in another entity and the actual equity multiplied by the capital contribution ratio of the Company compared to the total actual contributed capital of the parties in another unit.

Increases and decreases in provisions for investment losses in subsidiaries that need to be appropriated at the closing date of preparing financial statements are recorded in financial expenses.



## **2.8 . Receivables**

The receivables are stated at carrying amount less provisions for bad debts.

Receivables are classified according to the following principles:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers that is independent unit to the Company, including receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

The allowance for doubtful debts is established for receivables that are past due as stated in economic contracts, contractual commitments, or promissory notes where the Company has made multiple collection attempts but has not been able to recover the amount. It also applies to receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or other similar financial difficulties.

Increases and decreases in doubtful debt provision balances that need to be appropriated at the closing date are recorded in general and administrative expenses.

## **2.9 . Inventories**

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Interim Separate Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- Works in progress is obtained for each type of unfinished products.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## **2.10 . Tangible and intangible fixed assets**

Tangible and intangible fixed assets are initially stated at cost. During use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation/amortisation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 05 - 25 years |
| - Machinery, equipment               | 02 - 20 years |
| - Vehicles, transportation equipment | 05 - 20 years |
| - Other fixed assets                 | 05 - 10 years |



The Company's intangible fixed assets are mining rights. The Company depreciates the mining rights over an estimated exploitation period of 30 years.

#### **2.11 . Operating leases**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

#### **2.12 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses are related to the site clearance costs for the Nghia Dan project at the Nghia Long Industrial Cluster in Nghia Dan district, Nghe An province, and the fire prevention and fighting system for the office.

#### **2.13 . Payables**

Liabilities are accounts payable to suppliers and other objects. Liabilities include trade payables, internal payables and other payables. Unrealized liabilities are not lower than liabilities.

The classification of liabilities is carried out according to the following principle:

- Trade payables include trade payables arising from purchases of goods, services or assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. This payable includes payables when importing through entrustment recipients (in entrusted import transactions);
- Other payables includes payables which are not commercial, not related to the transaction of buying, selling or providing services of goods.

Payables are tracked in detail according to each object and maturity payable.

#### **2.14 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.



## **2.15 . Borrowing costs**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.16 . Accrued expense**

The Company's accrued expenses including interest expenses are expenses actually incurred in the period but not yet paid because there are no invoices or insufficient accounting records and documents included in production and business expenses of the reporting period.

The accrual of production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of the expenses that must be accrued in the period, to ensure that the amount of accrued expenses is accounted to this account in accordance with actual expenses incurred.

## **2.17 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of Company. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment;
- Bonus and welfare fund and bonus for the Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Interim Separate Balance Sheet.

Dividends to be paid to shareholders are recognised as a payable in the Interim Separate balance sheet after the announcement of dividend payment from the Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.



## 2.18 Revenue and income

### *Sales of goods*

Revenue from the sale of goods shall be recognised when all of the following conditions have been

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been

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

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Financial income*

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

## 2.19 . Financial expenses

Items recorded into financial expenses consist of borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.20 . Tax obligations

### *Value Added Tax (VAT)*

The company applies the declaration and calculation of VAT according to the guidance of the current tax law.



**Corporate income tax**

*a) Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

*b) Current corporate income tax rate*

The Company is subject to corporate income tax of 20 % As at 30 June 2025.

**Other taxes**

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

**2.21 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.22 . Segment information**

During the period, the Company did not have production and business activities, so the Company did not prepare segment reports by business sector and geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	30 June 2025 VND	01 January 2025 VND
Cash on hand	19,456,097	456,097
Term deposits	66,645,786	66,400,096
<b>Total</b>	<b>86,101,883</b>	<b>66,856,193</b>



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**4 . FINANCIAL INVESTMENTS**

	30 June 2025		01 January 2025	
	Original cost VND	Fair value VND	Original cost VND	Fair value VND
				Provision VND
<b>Investments in subsidiaries</b>	<b>8,000,000,000</b>	<b>(*)</b>	<b>8,000,000,000</b>	<b>(*)</b>
- CMISTONE Vietnam Limited Company (CMISTONE., Ltd)	8,000,000,000	(*)	8,000,000,000	(*)
				<b>(8,000,000,000)</b>
<b>Total</b>	<b>8,000,000,000</b>		<b>8,000,000,000</b>	<b>(8,000,000,000)</b>

(\*) The Company has not determined the fair value of investments in CMISTONE Vietnam Company Limited due to the lack specific guidance on fair value determination in the Vietnam Accounting Standards and Vietnam Enterprise Accounting System.



**Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 30 June 2025 is as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
CMISTONE Vietnam Limited Company (CMISTONE., Ltd)	Hanoi	100%	100%	Production, Trade

**5 . SHORT-TERM TRADE RECEIVABLES**

	30 June 2025		01 January 2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Hung Thinh Industrial and Mineral Joint Stock Company	623,734	(623,734)	623,734	(623,734)
Others	1,072,448,572	(965,146,741)	965,146,741	(965,146,741)
<b>Total</b>	<b>1,073,072,306</b>	<b>(965,770,475)</b>	<b>965,770,475</b>	<b>(965,770,475)</b>
<b>In which: Trade receivables from related parties</b> <i>(Detailed as in Note 29)</i>	<b>294,047,391</b>	<b>(186,121,826)</b>	<b>294,047,391</b>	<b>(186,121,826)</b>

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

	30 June 2025		01 January 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	(7,184,798,559)	7,184,798,559	(7,184,798,559)
Hoanh Son Joint Stock Company	2,025,667,720	(2,025,667,720)	2,025,667,720	(2,025,667,720)
Others	1,887,162,000	(1,855,423,924)	1,897,630,000	(1,855,423,924)
<b>Total</b>	<b>11,097,628,279</b>	<b>(11,065,890,203)</b>	<b>11,108,096,279</b>	<b>(11,065,890,203)</b>
<b>c) In which: Advances to related parties</b> <i>(Detailed as in Note 29)</i>	<b>9,210,466,279</b>	<b>(9,210,466,279)</b>	<b>9,210,466,279</b>	<b>(9,210,466,279)</b>



**7 . SHORT-TERM LOAN RECEIVABLES**

	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Hoanh Son Joint Stock Company (*)	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
	<u>2,211,000,000</u>	<u>(2,211,000,000)</u>	<u>2,211,000,000</u>	<u>(2,211,000,000)</u>
<b>In which: Loan receivables from related parties</b>	<u>2,211,000,000</u>	<u>(2,211,000,000)</u>	<u>2,211,000,000</u>	<u>(2,211,000,000)</u>

(Detailed as in Note 29)

(\*) The loan is interest-free. The Company has made a 100% provision for it.

**8 . OTHER RECEIVABLES**

	30 June 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Collateral and deposits	65,600,000	(65,600,000)	65,600,000	(65,600,000)
Advances	252,736,824	(252,736,824)	252,736,824	(252,736,824)
Other receivables	103,845,117,049	(13,016,815,570)	104,554,149,049	(13,016,815,570)
- Vietnam MISTONE., Ltd	90,828,301,479	-	91,537,333,479	-
- Others	13,016,815,570	(13,016,815,570)	13,016,815,570	(13,016,815,570)
	<u>104,163,453,873</u>	<u>(318,336,824)</u>	<u>104,872,485,873</u>	<u>(13,335,152,394)</u>
<b>b) Long-term</b>				
Collateral and deposits	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
	<u>1,512,959,872</u>	<u>(1,512,959,872)</u>	<u>1,512,959,872</u>	<u>(1,512,959,872)</u>
<b>c) In which: Other receivables from related parties</b>	<u>100,047,838,603</u>	<u>(9,185,444,087)</u>	<u>100,756,870,603</u>	<u>(9,219,537,124)</u>

(Detailed as in Note 29)



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**9 . BAD DEBTS**

	30 June 2025		01 January 2025	
	Original cost		Original cost	
	VND	Recoverable value VND	VND	Recoverable value VND
<b>Total value of receivables, overdue debts or not due but irrecoverable debts</b>	<b>29,229,812,851</b>	<b>139,663,641</b>	<b>29,240,280,851</b>	<b>150,131,641</b>
<b>Short-term trade receivables</b>	<b>1,073,072,306</b>	<b>107,925,565</b>	<b>1,073,072,306</b>	<b>107,925,565</b>
- Hung Thinh Industrial and Mineral Joint Stock Company	623,734	-	623,734	-
- Others	1,072,448,572	107,925,565	1,072,448,572	107,925,565
<b>Short-term loan receivables</b>	<b>2,211,000,000</b>	-	<b>2,211,000,000</b>	-
- Hoang Long Investment, Construction and Trading Joint Stock Company	2,211,000,000	-	2,211,000,000	-
<b>Short-term prepayments to suppliers</b>	<b>11,097,628,279</b>	<b>31,738,076</b>	<b>11,108,096,279</b>	<b>42,206,076</b>
- Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	-	7,184,798,559	-
- Hoanh Son Industry, Trade and Services Joint Stock Company	2,025,667,720	-	2,025,667,720	-
- Others	1,887,162,000	31,738,076	1,897,630,000	42,206,076
<b>Other receivables</b>	<b>14,848,112,266</b>	-	<b>14,848,112,266</b>	-
- Collateral and deposits	1,578,559,872	-	1,578,559,872	-
- Advances	252,736,824	-	252,736,824	-
- Other receivables	13,016,815,570	-	13,016,815,570	-
<b>Total</b>	<b>29,229,812,851</b>	<b>139,663,641</b>	<b>29,240,280,851</b>	<b>150,131,641</b>

**10 . INVENTORIES**

	30 June 2025		01 January 2025	
	Original cost		Original cost	
	VND	Provision VND	VND	Provision VND
Raw materials	41,150,000	-	41,150,000	-
Work in progress	7,979,470,605	(7,979,470,605)	7,979,470,605	(7,979,470,605)
Finished goods	294,265,890	-	294,265,890	-
Consignments	432,206,177	-	432,206,177	-
<b>Total</b>	<b>8,747,092,672</b>	<b>(7,979,470,605)</b>	<b>8,747,092,672</b>	<b>(7,979,470,605)</b>



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**11 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery and equipment	Vehicles, transportation equipment	Others	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	34,934,109,936	82,467,825,045	3,046,420,248	4,406,198,949	124,854,554,178
<b>Ending balance of the year</b>	<b>34,934,109,936</b>	<b>82,467,825,045</b>	<b>3,046,420,248</b>	<b>4,406,198,949</b>	<b>124,854,554,178</b>
<b>Accumulated depreciation</b>					
Beginning balance	12,746,437,484	48,206,175,435	2,815,202,501	1,713,672,308	65,481,487,728
- Depreciation for the year	709,083,923	1,949,935,690	87,871,663	88,566,372	2,835,457,648
<b>Ending balance of the year</b>	<b>13,455,521,407</b>	<b>50,156,111,125</b>	<b>2,903,074,164</b>	<b>1,802,238,680</b>	<b>68,316,945,376</b>
<b>Net carrying amount</b>					
Beginning of the year	22,187,672,452	34,261,649,610	231,217,747	2,692,526,641	59,373,066,450
<b>Ending of the year</b>	<b>21,478,588,529</b>	<b>32,311,713,920</b>	<b>143,346,084</b>	<b>2,603,960,269</b>	<b>56,537,608,802</b>

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 59,373,066,450.
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 19,259,095,138.



## 12 . INTANGIBLE FIXED ASSETS

The intangible fixed asset is the mining rights in Quy Hop district, Nghe An province, with cost and accumulated depreciation as of 30 June 2025 amounting to VND 9,975,000,000 and VND 5,181,458,311 respectively.

Ending net book value of intangible fixed assets at the end of the year pledged as loan securities: VND 4,793,541,689.

## 13 . LONG-TERM PREPAID EXPENSES

	30 June 2025 VND	01 January 2025 VND
Site clearance costs at the Nghia Long industrial cluster, Nghia Dan district, Nghe An province.	8,157,823,558	8,635,720,406
<b>Total</b>	<b><u>8,157,823,558</u></b>	<b><u>8,635,720,406</u></b>

## 14 . SHORT-TERM ACCRUED EXPENSES

	30 June 2025 VND	01 January 2025 VND
Accrued interest	51,727,444,555	47,179,936,884
Other accrued expenses	14,731,955,467	14,731,955,467
<b>Total</b>	<b><u>66,459,400,022</u></b>	<b><u>61,911,892,351</u></b>



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**15 . BORROWINGS**

	01 January 2025		During the year		30 June 2025	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term borrowings						
- Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (i)	18,010,726,003	18,010,726,003	-	-	18,010,726,003	18,010,726,003
	14,623,814,257	14,623,814,257	-	-	14,623,814,257	14,623,814,257
- Trang An Securities Joint Stock Company (ii)	3,372,550,746	3,372,550,746	-	-	3,372,550,746	3,372,550,746
- Personal loans (iii)	14,361,000	14,361,000	-	-	14,361,000	14,361,000
Current portion of long-term debts	15,008,486,644	15,008,486,644	-	-	15,008,486,644	15,008,486,644
- Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch	14,590,486,644	14,590,486,644	-	-	14,590,486,644	14,590,486,644
- Vietnam Bank for Agriculture and Rural Development - Hanoi East Branch (vi)	418,000,000	418,000,000	-	-	418,000,000	418,000,000
<b>Total</b>	<b>33,019,212,647</b>	<b>33,019,212,647</b>	<b>-</b>	<b>-</b>	<b>33,019,212,647</b>	<b>33,019,212,647</b>



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**15 . BORROWINGS (Continued)**

	01 January 2025		During the year		30 June 2025	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
- CMISTONE., Ltd (iv)	92,237,000,000	92,237,000,000	-	603,000,000	91,634,000,000	91,634,000,000
- Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (v)	33,897,372,601	33,897,372,601	-	-	33,897,372,601	33,897,372,601
- Vietnam Bank for Agriculture and Rural Development - Hanoi East Branch (vi)	418,000,000	418,000,000	-	-	418,000,000	418,000,000
<b>Total</b>	<b>126,552,372,601</b>	<b>126,552,372,601</b>	<b>-</b>	<b>603,000,000</b>	<b>125,949,372,601</b>	<b>125,949,372,601</b>
Amount due for settlement within 12 months	(15,008,486,644)	(15,008,486,644)	-	-	(15,008,486,644)	(15,008,486,644)
<b>Amount due for settlement after 12 months</b>	<b>111,543,885,957</b>	<b>111,543,885,957</b>	<b>-</b>	<b>-</b>	<b>110,940,885,957</b>	<b>110,940,885,957</b>



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**Detailed information on short-term borrowings:**

- (i) Loan from Bank for Agriculture and Rural Development of Vietnam - Hoang Quoc Viet Branch under Credit Contract No. 1450LV201600205 signed on 14 April 2016 with a credit limit of 23,500,000,000 VND. The loan term is 12 months. The purpose of the loan is to supplement working capital for production and business activities. Interest rate according to each debt receipt. The collateral shall be made under the mortgage contracts: 1450-LCP-201100081; 1450-LCP-201300246; 1450-CLP201500291.
- (ii) Investment cooperation with Trang An Securities Joint Stock Company under Investment Cooperation Agreement No. 01-21062010/HTĐT-CVCSM-TAS signed on 21 June 2010, and Appendix No. 01 signed on 21 February 2011. Purpose: Trang An Securities Joint Stock Company contributed capital to CAVICO Mining and Industry Company (now CMISTONE Vietnam Joint Stock Company), allowing CMISTONE Vietnam Joint Stock Company to use this contributed capital to invest in securities. The interest rate payable in 2012 was 21,6% per annum. The contract term ended on 26 July 2011. Currently, Trang An Securities Joint Stock Company has ceased operations but has not completed the tax code deregistration process. As a result, the principal and interest payable to Trang An Securities Joint Stock Company cannot be reconciled.
- (iii) The personal loan is unsecured and interest-free.

**Detailed information on long-term borrowings:**

- (iv) Loan from Cmistone Vietnam Co., Ltd. according to the Loan Agreement signed on 27 April 2018, loan term 10 years, loan interest rate 10%/year. As at 01 July 2020, 02 parties signed an Appendix to the contract on the transfer of debt obligations by Cmistone Vietnam Co., Ltd. (the subsidiary) to CMISTONE Vietnam Joint Stock Company. The subsidiary is only the nominal unit on the Credit Contract 1420LAV201800138 signed on 27 April 2018 with the Vietnam Bank for Agriculture and Rural Development - East Hanoi Branch.
- (v) Loan from the Bank for Agriculture and Rural Development of Vietnam - Hoang Quoc Viet Branch under the following credit contracts:
  - Credit Agreement No. 1450-LAV201500035 signed on 22 January 2015, with a credit limit of VND 3,15 billion. The validity period is 48 months. The purpose of the loan is to purchase 01 wheel loader and 06 Dongfeng trucks. The interest rate at the time of the loan is 10,5% per annum, with a floating interest rate adjusted every 3 months. The collateral includes 01 wheel loader and 06 Dongfeng trucks.
  - Credit Agreement No. 1450-LAV201100330 signed on 15 September 2011, with a credit limit of VND 5 billion. The validity period is 60 months. The purpose of the loan is to purchase machinery and equipment. The interest rate is a floating interest rate. The collateral is the mining investment rights in Yen Bai.
- (vi) The loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi East Branch under Credit Agreement No. 1420-LAV-201500144 signed on 13 April 2015. The validity period is 96 months. The purpose of the loan is to invest in the construction of the CMISTONE Vietnam factory in Nghe An. The interest rate at the time of the loan is 11% per annum, with a floating interest rate adjusted every 3 months. The collateral includes the entire land use rights and assets formed on the land, machinery and equipment, factory buildings, and structures of the CMISTONE Vietnam factory.



**CMISTONE Viet Nam Joint Stock Company**

No. 27, Giai Phong street, Bach Mai ward, Hanoi city

**Separate financial statements**  
For the period from 01/01/2025 to 30/06/2025

**15 . BORROWINGS (Continued)**

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**c) Overdue borrowings and finance lease liabilities**

	30 June 2025		01 January 2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings	52,326,098,604	30,738,674,916	52,326,098,604	30,738,674,916
<b>Total</b>	<b>52,326,098,604</b>	<b>30,738,674,916</b>	<b>52,326,098,604</b>	<b>30,738,674,916</b>

**d) Borrowings and finance lease liabilities from related parties are as follows**

	30 June 2025		01 January 2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings	91,634,000,000	34,058,894,248	92,237,000,000	29,511,386,577
	91,634,000,000	34,058,894,248	92,237,000,000	29,511,386,577
	<b>91,634,000,000</b>	<b>34,058,894,248</b>	<b>92,237,000,000</b>	<b>29,511,386,577</b>
- CMISTONE., Ltd				
Subsidiary company				
<b>Total</b>	<b>91,634,000,000</b>	<b>34,058,894,248</b>	<b>92,237,000,000</b>	<b>29,511,386,577</b>



**16 . SHORT-TERM TRADE PAYABLES**

	30 June 2025		01 January 2025	
	Amount	Amount that can be paid	Amount	Amount that can be paid
	VND	VND	VND	VND
Guangzhou Honesty Trading Co., Ltd	2,018,685,000	2,018,685,000	2,018,685,000	2,018,685,000
Dong Nam Industrial Infrastructure Development Joint Stock Company	1,406,756,410	1,406,756,410	1,406,756,410	1,406,756,410
Others	3,388,184,378	3,388,184,378	3,388,184,378	3,388,184,378
<b>Total</b>	<b><u>6,813,625,788</u></b>	<b><u>6,813,625,788</u></b>	<b><u>6,813,625,788</u></b>	<b><u>6,813,625,788</u></b>

**17 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	30 June 2025	01 January 2025
	VND	VND
Cap Thang Import Export Joint Stock Company	5,750,000,000	5,750,000,000
Others	111,254,085	111,254,085
<b>Total</b>	<b><u>5,861,254,085</u></b>	<b><u>5,861,254,085</u></b>

**18 . TAXES AND AMOUNTS PAYABLE TO THE STATE**

	At the beginning of the year	Tax payable in the year	Tax paid in the year	At the end of the year
	VND	VND	VND	VND
Corporate income tax	1,919,437,961	-	-	1,919,437,961
Personal income tax	402,861,685	-	-	402,861,685
Natural resource tax	1,729,417,939	-	-	1,729,417,939
Other taxes	616,979,082	-	-	616,979,082
Fees, charges and other payables	10,468,160,885	3,000,000	3,000,000	10,468,160,885
<b>Total</b>	<b><u>15,136,857,552</u></b>	<b><u>3,000,000</u></b>	<b><u>3,000,000</u></b>	<b><u>15,136,857,552</u></b>

The Company's tax returns are subject to examination by the tax authorities. Since the tax laws and regulations may be interpreted differently across various transactions, the amounts reported in the financial statements may change upon final determination by the tax authorities.



19 . OTHER PAYABLES

	30 June 2025	01 January 2025
	VND	VND
Surplus of assets awaiting resolution	412,917,463	412,917,463
Trade union fee	121,656,904	121,656,904
Social insurance	2,955,115,009	2,955,115,009
Health insurance	90,910,190	90,910,190
Unemployment insurance	7,385,832	7,385,832
Dividends or profits payables	123,002,409	123,002,409
Others	1,506,978,576	1,506,978,576
<b>Total</b>	<b>5,217,966,383</b>	<b>5,217,966,383</b>

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of prior year</b>	160,000,000,000	3,167,767,978	891,344,168	(219,653,089,004)	(55,593,976,858)
Profit of prior year	-	-	-	(8,373,581,416)	(8,373,581,416)
<b>Ending balance of prior year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(228,026,670,420)</b>	<b>(63,967,558,274)</b>
<b>Beginning balance of current year</b>	160,000,000,000	3,167,767,978	891,344,168	(236,489,925,052)	(72,430,812,906)
Loss of the current year	-	-	-	(8,117,076,037)	(8,117,076,037)
<b>Ending balance of current year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(244,607,001,089)</b>	<b>(80,547,888,943)</b>



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b) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	160,000,000,000	160,000,000,000
- At the end of the year	<u>160,000,000,000</u>	<u>160,000,000,000</u>

c) Share

	30 June 2025	01 January 2025
Quantity of authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Quantity of circulated shares	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Par value per stock: VND 10000/stock		

d) Company's funds

	30 June 2025	01 January 2025
	VND	VND
Development investment funds	891,344,168	891,344,168
<b>Total</b>	<u><b>891,344,168</b></u>	<u><b>891,344,168</b></u>

21 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest on deposits, loans	50,192	32,800
<b>Total</b>	<u><b>50,192</b></u>	<u><b>32,800</b></u>



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**22 . FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	4,547,507,671	4,801,240,548
<b>Total</b>	<b>4,547,507,671</b>	<b>4,801,240,548</b>
<b>In which: Financial expenses paid to related parties</b> (Detailed as in Note 29)	<b>4,547,507,671</b>	<b>4,801,240,548</b>

**23 . GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Taxes, charges and fees	3,220,777	3,417,800
Outsourced service expenses	86,793,285	64,814,815
<b>Total</b>	<b>90,014,062</b>	<b>68,232,615</b>

**24 . OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Depreciation and amortization expenses not related to production and business activities	3,479,604,496	3,504,141,053
<b>Total</b>	<b>3,479,604,496</b>	<b>3,504,141,053</b>



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25 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit before tax	(8,117,076,037)	(8,373,581,416)
Increase	3,479,604,496	3,504,141,053
- Non-deductible expenses	3,479,604,496	3,504,141,053
Taxable income	(4,637,471,541)	(4,869,440,363)
Loss carried forward from the prior year	-	4,869,440,363
Current corporate income tax expense	-	-
Tax payable at beginning of the year	1,919,437,961	2,158,165,682
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	1,919,437,961	2,158,165,682

26 . BASIC EARNINGS PER SHARE

Basic earnings per share are not presented in these interim separate financial statements and are presented in the interim consolidated financial statements of the Company for the accounting period from 1 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standard No. 30 – Basic Earnings per Share.

27 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE CASH FLOW STATEMENT

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayment on principal from ordinary contracts	603,000,000	-
Total	603,000,000	-



## 28 . EVENTS AFTER THE BALANCE SHEET DATE

There have not been any significant events that has arisen after the balance sheet date that would require adjustments or disclosures in the separate financial statements of the Company.

## 29 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
- Mr. Nguyen Huu Chung	Chairman of the Board of Directors
- Mr. Tran Thanh Hiep	Vice Chairman of the Board of Directors
- Mr. Trieu Van Nam	General Director
- Mr. Tran Thanh Huu	Member of the Board of Directors cum General Director
- CMISTONE Vietnam Limited Company	Subsidiary company
- Hoang Long Investment, Construction and Trading Joint Stock Company	Same key management members
- Hoanh Son Joint Stock Company	Same key management members
- Viet Laos CMISTONE Joint Stock Company	Same key management members
- Vietnam Exploitation Mineral and Export Corporation	Same key management members
- Dai Gia Phat Investment Joint Stock Company	Same key management members

The Company has the transactions during the period and balances with related parties as follows:

Transactions during the year:

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
	<u>VND</u>	<u>VND</u>
<b>Payment of loans</b>	-	-
- CMISTONE Vietnam Limited Company	-	-
<b>Interest expenses</b>	<b>4,547,507,671</b>	<b>4,801,240,548</b>
- CMISTONE Vietnam Limited Company	4,547,507,671	4,801,240,548
<b>Collection of other debts</b>	-	<b>175,000,000</b>
- CMISTONE Vietnam Limited Company	175,000,000	175,000,000



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Outstanding balances up to the reporting date are as follows:

	30 June 2025	01 January 2025
	VND	VND
<b>Short-term trade receivables (Note 5)</b>	<b>294,047,391</b>	<b>294,047,391</b>
- Vietnam Exploitation Mineral and Export Corporation	53,093,352	53,093,352
- CMISTONE Vietnam Limited Company	107,925,565	107,925,565
- Hoang Long Investment, Construction and Trading Joint Stock Company	88,102,342	88,102,342
- Dai Gia Phat Investment Joint Stock Company	44,926,132	44,926,132
<b>Short-term advances to suppliers (Note 6)</b>	<b>9,210,466,279</b>	<b>9,210,466,279</b>
- Hoanh Son Joint Stock Company	2,025,667,720	2,025,667,720
- Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	7,184,798,559
<b>Short-term loan receivables (Note 7)</b>	<b>2,211,000,000</b>	<b>2,211,000,000</b>
- Hoanh Son Joint Stock Company	2,211,000,000	2,211,000,000
<b>Other short-term receivables (Note 8)</b>	<b>100,047,838,603</b>	<b>100,756,870,603</b>
- CMISTONE Vietnam Limited Company	90,828,301,479	91,537,333,479
- Viet Laos CMISTONE Joint Stock Company	971,106,250	971,106,250
- Vietnam Exploitation Mineral and Export Corporation	8,123,395,577	8,123,395,577
- Mr. Tran Thanh Hiep	90,942,260	90,942,260
- Mr. Tran Thanh Huu	34,093,037	34,093,037
<b>Short-term accrued expenses (Note 15)</b>	<b>125,692,894,248</b>	<b>121,748,386,577</b>
- CMISTONE Vietnam Limited Company	91,634,000,000	92,237,000,000
<b>Short-term accrued expenses (Note 14)</b>	<b>34,058,894,248</b>	<b>29,511,386,577</b>
- CMISTONE Vietnam Limited Company	34,058,894,248	29,511,386,577

**Remuneration of the Board of Directors and Management**

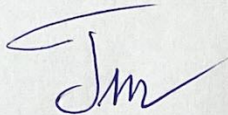
During the year, the Board of Directors and Management did not receive salaries and remuneration.



**30 . COMPARATIVE FIGURES**

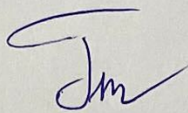
The comparative figures in the interim separate balance sheet and the related notes are those of the financial statements for the fiscal year ended 31 December 2024, which were audited by Vietnam Auditing and Evaluation Company Limited – Hanoi Branch. The figures in the interim separate income statement, interim separate cash flow statement, and the related notes are those of the interim separate financial statements for the accounting period from 1 January 2024 to 30 June 2024, which were reviewed by Vietnam Auditing and Evaluation Company Limited – Hanoi Branch.

**Preparer**



**Tran Thi Hien**

**Chief Accountant**



**Tran Thi Hien**



**General Director**  
Hanoi, 13 August 2025

**Trieu Van Nam**

