

**VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

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

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Ha Noi, July 2025

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**STATEMENT OF THE MANAGEMENT**

The Board of Management of Vicem Energy and Environment Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2025 to 30/06/2025.

**THE BOARD OF DIRECTORS AND THE MANAGEMENT**

The members of the Board of Directors and Board of Management of the Company who executed during the period from 01/01/2025 to 30/06/2025 and to the date of this report are as follows:

**The Board of Directors**

Ms. Nguyen Thi Kim Chi	Chairman
Mr. Tran Khac Manh	Member
Mr. Tran Dinh Dung	Member
Mr. Nguyen Danh Huyen	Member
Mr. Pham Van Phuong	Independent member

**The Board of Management**

Mr. Tran Khac Manh	General Director
Mr. Trinh Cong Giang	Deputy General Director

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30/06/2025 and the results of its operations and its cash flows for the period. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- 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 material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and performing these interim financial statements.

For and on behalf of the Board of Management,



**Tran Khac Manh**  
**General Director**

*Ha Noi, 21 July 2025*



No: 143 /2025/BCSX-AVI-TC1

## REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

**To: Shareholders  
The Board of Directors and the Board of Management  
Vicem Energy and Environment Joint Stock Company**

We have reviewed the accompanying financial statements of Vicem Energy and Environment Joint Stock Company, ("the Company") prepared on 21 July 2025 as set out from page 04 to 28, which comprise the accompanying Balance sheet as at 30 June 2025 and the Income statement, the Cash flows statement for the period from 01/01/2025 to 30/06/2025 and the Notes to financial statements.

### The Management's Responsibility

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

### Auditors' Responsibility

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

A review of interim financial statements 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.

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of the Company, as at 30 June 2025, and of the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentaion of interim financial statements.



**Doan Thu Hang**  
**Deputy General Director**  
Certificate of audit practice registration  
No. 1396-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**

*Ha Noi, 21 July 2025*

**INTERIM BALANCE SHEET**  
As at 30 June 2025

FORM B01a-DN  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>792,342,405,556</b>	<b>739,656,199,925</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>54,712,208,937</b>	<b>7,170,421,863</b>
1. Cash	111	5	54,712,208,937	7,170,421,863
<b>II. Short-term receivables</b>	<b>130</b>		<b>724,927,909,707</b>	<b>708,135,095,038</b>
1. Trade accounts receivables	131	6	719,387,771,375	706,000,141,860
2. Short-term advances to suppliers	132		187,645,666	314,902,739
3. Other receivables	136	7	5,352,492,666	1,820,050,439
<b>III. Inventories</b>	<b>140</b>		<b>10,752,475,655</b>	<b>20,631,243,474</b>
1. Inventories	141	8	10,752,475,655	20,631,243,474
<b>IV. Other current assets</b>	<b>150</b>		<b>1,949,811,257</b>	<b>3,719,439,550</b>
1. Short-term prepaid expenses	151	9	285,150,692	107,514,994
2. Value added tax deductibles	152		699,576,265	3,234,876,049
3. Other receivables from State Budget	153	14	965,084,300	377,048,507
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>209,449,532,002</b>	<b>214,298,827,470</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>12,646,744,175</b>	<b>13,603,204,911</b>
1. Tangible fixed assets	221	10	12,411,502,518	13,367,963,254
- Cost	222		42,383,612,877	42,383,612,877
- Accumulated depreciation	223		(29,972,110,359)	(29,015,649,623)
2. Intangible fixed assets	227	11	235,241,657	235,241,657
- Cost	228		624,835,017	624,835,017
- Accumulated amortization	229		(389,593,360)	(389,593,360)
<b>II. Investment properties</b>	<b>230</b>	<b>12</b>	<b>196,802,787,827</b>	<b>200,695,622,559</b>
- Cost	231		259,753,835,497	259,753,835,497
- Accumulated depreciation	232		(62,951,047,670)	(59,058,212,938)
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,001,791,937,558</b>	<b>953,955,027,395</b>



**INTERIM BALANCE SHEET (Continued)**  
As at 30 June 2025

FORM B01a-DN  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>605,193,128,790</b>	<b>557,847,588,636</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>560,505,677,721</b>	<b>512,124,808,392</b>
1. Trade accounts payables	311	13	165,421,349,976	140,850,236,629
2. Short-term advance from customers	312		348,870,239	46,210,288
3. Taxes and amounts payable to State Budget	313	14	292,295,281	2,045,550,439
4. Payables to employees	314		447,790,978	11,747,652,552
5. Short-term accrued expenses	315	15	166,820,595	886,977,652
6. Short-term unearned revenue	318	16	3,140,539,762	3,551,345,058
7. Other current payables	319	17	2,939,875,748	2,478,368,071
8. Short-term loans and obligations under finance leases	320	18	383,126,964,166	342,979,824,646
9. Short-term provisions	321		594,265,526	594,265,526
10. Bonus and welfare funds	322		4,026,905,450	6,944,377,531
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>44,687,451,069</b>	<b>45,722,780,244</b>
1. Long-term unrealized revenue	336	16	41,792,977,027	42,400,033,832
2. Other long-term payables	337	17	2,894,474,042	3,322,746,412
<b>D - EQUITY</b>	<b>400</b>		<b>396,598,808,768</b>	<b>396,107,438,759</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>396,598,808,768</b>	<b>396,107,438,759</b>
1. Owners' contributed capital	411		311,998,250,000	311,998,250,000
- Ordinary shares with voting rights	411a		311,998,250,000	311,998,250,000
2. Investment and development fund	418		87,686,191,024	87,686,191,024
3. Retained earnings	421		(3,085,632,256)	(3,577,002,265)
- Accumulated to the prior year end	421a		(3,577,002,265)	3,923,900,814
- Undistributed earnings of the current period	421b		491,370,009	(7,500,903,079)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,001,791,937,558</b>	<b>953,955,027,395</b>

Ha Noi, 21 July 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

**INTERIM INCOME STATEMENT**  
For the period from 01/01/2025 to 30/06/2025

FORM B02a - DN  
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	20	525,635,244,576	647,682,895,280
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		525,635,244,576	647,682,895,280
4. Cost of goods sold and services rendered	11	21	470,422,618,382	596,912,430,781
5. Gross profit from goods sold and services rendered	20		55,212,626,194	50,770,464,499
6. Financial income	21	22	28,343,550	1,827,873,214
7. Financial expenses	22		10,317,067,195	11,063,032,292
- Of which: Loan interest charged	23		10,317,067,195	11,063,032,292
8. Selling expenses	25	23	34,229,478,277	31,453,813,333
9. General and administrative expenses	26	23	11,400,125,022	16,456,291,105
10. Operating profit	30		(705,700,750)	(6,374,799,017)
11. Other income	31	24	1,716,035,109	326,359,435
12. Other expenses	32	25	307,406,543	103,237,266
13. Profit from other activities	40		1,408,628,566	223,122,169
14. Accounting profit before tax	50		702,927,816	(6,151,676,848)
15. Current corporate income tax expense	51	26	211,557,807	371,595,939
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		491,370,009	(6,523,272,787)
18. Earning per share	70	27	16	(209)

Ha Noi, 21 July 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Hanh



Trinh Thi Hong



Tran Khắc Mạnh



**INTERIM CASH FLOW STATEMENT**  
(Indirect Method)  
For the period from 01/01/2025 to 30/06/2025

FORM B03a - DN  
Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	702,927,816	(6,151,676,848)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	4,849,295,468	5,561,581,144
- Gain/Loss from investing activities	05	(28,343,550)	(12,600,200)
- Interest expenses	06	10,317,067,195	11,063,032,292
3. Operating profit before movements in working capital	08	15,840,946,929	10,460,336,388
- Increase, decrease in receivables	09	(14,845,550,678)	80,690,562,810
- Increase, decrease in inventories	10	9,878,767,819	(17,483,253,160)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	10,620,205,813	12,396,100,916
- Increase, decrease in prepayments and others	12	(177,635,698)	326,779,373
- Interest paid	14	(10,048,547,534)	(11,078,649,050)
- Corporate income tax paid	15	(920,090,866)	(255,490,500)
- Other cash outflows	17	(2,917,472,081)	(4,305,782,011)
<b>Net cash from operating activities</b>	20	<b>7,430,623,704</b>	<b>70,750,604,766</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Interest earned, dividend and profit received	27	28,343,550	12,600,200
<b>Net cash from investing activities</b>	30	<b>28,343,550</b>	<b>12,600,200</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	497,903,561,476	483,801,945,297
2. Repayments of borrowings	34	(457,756,421,956)	(543,024,077,030)
3. Dividends and profits paid	36	(64,319,700)	-
<b>Net cash from financing activities</b>	40	<b>40,082,819,820</b>	<b>(59,222,131,733)</b>
<b>Net increase/(decrease) in cash during the period</b>	50	<b>47,541,787,074</b>	<b>11,541,073,233</b>
<b>Cash and cash equivalents at the beginning of period</b>	60	<b>7,170,421,863</b>	<b>41,390,410,048</b>
<b>Cash and cash equivalents at the end of period</b>	70	<b>54,712,208,937</b>	<b>52,931,483,281</b>

Ha Noi, 21 July 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh



**1. GENERAL INFORMATION****Structure of ownership**

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352, changed for the 17th time on August 26, 2021 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 per share.

The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV.

The head office of the Company located at 21B Cat Linh Street, O Cho Dua Ward, Hanoi City.

The number of employees as at 30 June 2025 was 141 (at 31 January 2025: 145).

**Operating and principal activities**

- Processing coal and additives for cement production and other social needs;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Collection and treatment of waste and sludge;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- House cleaning, industrial cleaning and specialized constructions;
- Pollution control and other waste management activities;
- And other industries according to the Company's business registration.

**Normal business cycle**

The Company's normal cycle are carried out for a time period of 12 months or less.

**Corporate structure**

The Company's organization includes its head office at 21B Cat Linh Street, O Cho Dua Ward, Hanoi City and its dependent accounting units, details as follows:

STT	Name	Address
1	Company Branch in Hoang Thach	Bich Nhoi 2 Area, Nhi Chieu Ward, Hai Phong City
2	Company Branch in Quang Ninh	Group 1A, Area 6A, Hai Phuc street, Ha Long ward, Quang Ninh province.
3	Company Branch in Hai Phong	Chien Thang group, Bach Dang Ward, Hai Phong City
4	Representative office in Phu Tho	Zone 1, Lam Thao commune, Phu Tho province

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

5	Company Branch in Bim Son	No. 61 Nguyen Hue Street, Quang Trung ward, Thanh Hoa province
6	Company Branch in Ha Nam	La Mat village, Chau Son ward, Ha Nam province
7	Company Branch in Hoang Mai	No. 66 Cu Chinh Lan street, Tan Son block, Hoang Mai ward, Nghe An province
8	Company Branch in Ninh Binh	Hoang Dieu street, Hoa Lu ward, Ninh Binh province
9	Southern Representative Office	405 Song Hanh Street, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December.

**Accounting currency:** Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

The interim financial statements for the period from January 1, 2025 to June 30, 2025 are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Statements and Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

### 4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

### 4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

### 4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.



**4.4. Financial instruments***Initial recognition**Financial assets*

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recorded at fair value through the statement of business results, loans and receivables, investments held to maturity and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus any transaction costs directly attributable to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, trade receivables, loan receivables and other receivables.

*Financial liabilities*

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of disclosure in the financial statements, into financial liabilities recorded at fair value through the income statement and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, borrowings and finance lease liabilities.

*Value after initial recognition*

The initial value of financial instruments is reflected at fair value. In cases where there is no provision for re-determination of fair value of financial instruments, they are presented at book value.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Company has not presented disclosures relating to financial instruments at the balance sheet date because Circular 210 and the current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

**4.5. Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.



Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables in accordance with the prevailing Corporate Accounting System.

#### 4.6. Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the prevailing Corporate Accounting System.

#### 4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The primary price of fixed assets due to capital construction is formed by the method of contractor appointment or to be built or produced by themselves is the settlement price of the construction as prescribed in the current Regulations on management of investment and construction plus (+) other directly related costs, and registration fee (if any). In case the fixed assets due to construction are put into use but have not been finalized, the enterprises shall record the primary price by the provisional price on the basis of the actual expenses spent to acquire the fixed asset, and adjust after settlement of completed works.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

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

#### 4.8. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

#### 4.9. Investment property and depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 06 commercial office floors and basements of the Comatce Tower Project, located at 61 Nguy Nhu Kon Tum street, Residential Area No. 17, Thanh Xuan ward, Hanoi city, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use rights (*)	-
Buildings and Structures	42,5
Infrastructure, Machinery and Equipment	10 - 15

(\*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

**4.10. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a period not exceeding 12-month;
- Repair costs are allocated using the straight-line method with an allocation period not exceeding 36 months.

**4.11. Payables**

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

**4.12. Loans and finance lease liabilities**

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.13. Accrued expense**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest; major repair costs of fixed assets, ship towing costs, etc.



**4.14. Unearned revenue**

Unearned revenue is recognized on the basis of the amount of money customers have paid in advance for one or more accounting periods for leasing investment real estate; it is allocated to revenue on a straight-line basis based on the amount received and the number of periods in advance.

**4.15. Revenue recognition**

**Revenue from the sale of goods** shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

**Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:**

- (e) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (f) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- (g) The turnover is determined reliably;
- (h) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (i) Costs related to sales of the real estate may be determined.

**Revenue from financial activities** includes: deposit interest, discounted payments (if any), gains from foreign exchange differences ... Detailed as below:

- (j) Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- (k) Discounted payments are recognized on notice of suppliers;



*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- (l) Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 4.16. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

#### 4.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**4.18. Related parties**

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (same Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

**5. CASH**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	75,882,000	88,658,500
Cash in bank	54,636,326,937	7,081,763,363
<b>Total</b>	<b>54,712,208,937</b>	<b>7,170,421,863</b>

**6. TRADE RECEIVABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	<b>713,931,337,700</b>	<b>701,414,419,524</b>
Vicem Hoang Thach Cement Co., Ltd	-	20,546,167,950
Vicem Hai Phong Cement Co., Ltd	77,907,907,619	51,802,057,599
Vicem Tam Diep Cement Co., Ltd	53,635,052,222	59,735,052,222
Vicem Ha Tien Cement JSC	18,759,468,887	-
Bim Son Cement JSC	131,854,091,244	109,007,351,620
Vicem But Son Cement JSC	174,352,545,422	172,534,077,199
Vicem Hoang Mai Cement JSC	2,771,031,796	13,532,652,698
Vicem Hai Van Cement JSC	35,000,000,000	41,000,000,000
Ha Long Cement JSC	219,651,240,510	233,257,060,236
<b>Receivables from other customers</b>	<b>5,456,433,675</b>	<b>4,585,722,336</b>
<b>Total</b>	<b>719,387,771,375</b>	<b>706,000,141,860</b>



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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 7. OTHER RECEIVABLE

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Personal income tax	1,155,227,825	-	1,327,451,268	-
Advances	847,246,038	-	393,722,766	-
Deposit (*)	2,500,000,000	-	-	-
Other receivables	850,018,803	-	98,876,405	-
<b>Total</b>	<b>5,352,492,666</b>	<b>-</b>	<b>1,820,050,439</b>	<b>-</b>

(\*) This is a 12-month term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch being used as collateral for a loan at this bank.

## 8. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	41,047,318	-	41,047,318	-
Merchandises	10,711,428,337	-	20,590,196,156	-
<b>Total</b>	<b>10,752,475,655</b>	<b>-</b>	<b>20,631,243,474</b>	<b>-</b>

## 9. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Insurance expense	285,150,692	107,514,994
<b>Total</b>	<b>285,150,692</b>	<b>107,514,994</b>



## VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

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## 10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2025	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
As at 30/06/2025	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	6,221,724,651	3,215,703,387	19,008,650,437	569,571,148	29,015,649,623
Depreciation	56,852,832	6,204,762	858,496,176	34,906,966	956,460,736
As at 30/06/2025	6,278,577,483	3,221,908,149	19,867,146,613	604,478,114	29,972,110,359
<b>NET BOOK VALUE</b>					
As at 01/01/2025	449,443,337	21,117,451	12,753,041,283	144,361,183	13,367,963,254
As at 30/06/2025	392,590,505	14,912,689	11,894,545,107	109,454,217	12,411,502,518
Cost of tangible fixed assets fully depreciated but still in use	4,368,431,969	3,156,620,838	7,214,365,530	470,700,735	15,210,119,072

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## 11. INTANGIBLE FIXED ASSETS

	Computer softwares	Land use rights	Total
	VND	VND	VND
<b>COST</b>			
As at 01/01/2025	389,593,360	235,241,657	624,835,017
As at 30/06/2025	389,593,360	235,241,657	624,835,017
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	389,593,360	-	389,593,360
As at 30/06/2025	389,593,360	-	389,593,360
<b>NET BOOK VALUE</b>			
As at 01/01/2025	-	235,241,657	235,241,657
As at 30/06/2025	-	235,241,657	235,241,657
Cost of intangible fixed assets fully depreciated but still in use	389,593,360	-	389,593,360

## 12. INVESTMENT PROPERTY

	01/01/2025	Increase	Decrease	30/06/2025
	VND	VND	VND	VND
<b>COST</b>	<b>259,753,835,497</b>	-	-	<b>259,753,835,497</b>
Buildings and Structures	147,851,853,392	-	-	147,851,853,392
Infrastructure	59,821,658,651	-	-	59,821,658,651
Land used rights	52,080,323,454	-	-	52,080,323,454
<b>ACCUMULATED DEPRECIATION</b>	<b>59,058,212,938</b>	<b>3,892,834,732</b>	-	<b>62,951,047,670</b>
Buildings and Structures	24,015,104,544	1,510,029,188	-	25,525,133,732
Infrastructure	35,043,108,394	2,382,805,544	-	37,425,913,938
Land used rights	-	-	-	-
<b>NET BOOK VALUE</b>	<b>200,695,622,559</b>	-	<b>3,892,834,732</b>	<b>196,802,787,827</b>
Buildings and Structures	123,836,748,848	-	1,510,029,188	122,326,719,660
Infrastructure	24,778,550,257	-	2,382,805,544	22,395,744,713
Land used rights	52,080,323,454	-	-	52,080,323,454

The Company mortgaged a part of the areas from the first to the fourth floor of Comatce Tower building for the loan contract with Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch.

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS**

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**13. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Vietnam Cement Corporation	7,259,672,116	7,259,672,116	-	-
Vicem Tam Diep Cement Co., Ltd	791,289,467	791,289,467	-	-
Bim Son Cement JSC	4,920,472,300	4,920,472,300	-	-
	1,547,910,349	1,547,910,349	-	-
<b>Other trade payables</b>				
A Dong Transport Trading JSC	158,161,677,860	158,161,677,860	140,850,236,629	140,850,236,629
Viet Sun Ninh Binh Company Limited	1,787,839,217	1,787,839,217	1,981,041,905	1,981,041,905
Hai Binh Mineral Trading JSC	70,450,062,376	70,450,062,376	47,087,271,534	47,087,271,534
Others	82,082,444,632	82,082,444,632	87,226,849,808	87,226,849,808
	3,841,331,635	3,841,331,635	4,555,073,382	4,555,073,382
<b>Total</b>	<b>165,421,349,976</b>	<b>165,421,349,976</b>	<b>140,850,236,629</b>	<b>140,850,236,629</b>

**14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	01/01/2025		30/06/2025	
	Payable amount	Paid amount	Payable amount	Paid amount
	VND	VND	VND	VND
Value added tax	1,156,722,332	1,621,915,615	2,647,473,251	131,164,696
Corporate income tax	685,331,822	211,557,807	920,090,866	(23,201,237)
Personal income tax	(377,048,507)	785,394,647	1,350,229,203	(941,883,063)
Land tax, land rental	203,496,285	760,718,472	803,084,172	161,130,585
Others	-	282,824,643	282,824,643	-
<b>Total</b>	<b>1,668,501,932</b>	<b>3,662,411,184</b>	<b>6,003,702,135</b>	<b>(672,789,019)</b>

In which:

- Taxes and receivables from the State Budget
- Tax and amounts payable to State Budget

377,048,507	965,084,300
2,045,550,439	292,295,281



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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## 15. ACCRUED EXPENSE

	30/06/2025	01/01/2025
	VND	VND
Interest expense	134,456,960	291,047,983
Transportation expense	-	107,432,642
Others	32,363,635	488,497,027
<b>Total</b>	<b>166,820,595</b>	<b>886,977,652</b>

## 16. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Short-term unearned revenue	3,140,539,762	3,551,345,058
Long-term unearned revenue	41,792,977,027	42,400,033,832
<b>Total</b>	<b>44,933,516,789</b>	<b>45,951,378,890</b>

Long-term unearned revenue is the amount of office rental at Comatce Tower Project under non-cancelable lease contracts. The rental amount of the contracts by time is as follows:

	30/06/2025	01/01/2025
	VND	VND
Within one year	1,224,186,275	1,224,186,275
From second year to fifth year	4,896,745,099	4,900,088,054
Over five years to the end of the project life	36,896,231,928	37,499,945,778
<b>Add</b>	<b>43,017,163,302</b>	<b>43,624,220,107</b>
- Minus: Revenue allocated to next year	1,224,186,275	1,224,186,275
<b>Long-term unearned revenue</b>	<b>41,792,977,027</b>	<b>42,400,033,832</b>

## 17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,939,875,748</b>	<b>2,478,368,071</b>
Trade union	2,168,991	4,842,151
Social insurance	128,474,340	132,295,430
Dividend payable	243,044,197	307,363,897
Short-term collaterals and deposits received	2,303,964,099	1,775,573,213
Others	262,224,121	258,293,380
<b>Long-term</b>	<b>2,894,474,042</b>	<b>3,322,746,412</b>
Long-term collaterals and deposits received	2,894,474,042	3,322,746,412
<b>Total</b>	<b>5,834,349,790</b>	<b>5,801,114,483</b>

**VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY**

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**18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	01/01/2025		During the period			30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount	VND
Bank for Foreign Trade of Vietnam	44,726,976,978	44,726,976,978	53,320,209,726	48,064,752,798	49,982,433,906	49,982,433,906	
JSC - Hoan Kiem Branch (1)							
Bank for Investment and	257,052,847,668	257,052,847,668	424,897,553,028	409,491,669,158	272,458,731,538	272,458,731,538	
Development of Vietnam JSC -							
Thanh Xuan Branch (2)			19,685,798,722	-	19,685,798,722	19,685,798,722	
Vietnam Prosperity JSC Bank -							
Thang Long Branch (3)							
Viet Nam National Cement	41,200,000,000	41,200,000,000	-	200,000,000	41,000,000,000	41,000,000,000	
Corporation (4)							
<b>Total</b>	<b>342,979,824,646</b>	<b>342,979,824,646</b>	<b>497,903,561,476</b>	<b>457,756,421,956</b>	<b>383,126,964,166</b>	<b>383,126,964,166</b>	



# VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

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### Loan information of the Company as at 30/06/2025 as details:

Lender	Loans contract	Limit (Billion VND)	Loans purpose	Term	Collateral
1. Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch	HKI-HĐCV/25021 dated 21/04/2025	50	Financing short-term credit needs for production and business activities, excluding short-term needs for fixed asset investment activities.	The loan term depends on each debt agreement but not more than 6 months	- Debt/receivable claims and/or property rights arising from the customer's commercial contracts with partners, including and not limited to Debt/receivable claims and/or property rights arising from the commercial contract with Vicem Hai Phong Cement Company Limited under the mortgage contract of property rights arising from contract No. HKI-HĐCC/21125 signed on September 9, 2021 - Savings book/deposit/valuable papers issued by domestic credit institutions approved by the bank/Real estate owned by customers and/or third parties
2. Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch	01/2024/1373916/HĐTD dated 27/11/2024	360	Supplement working capital, guarantee, open L/C	Terms according to each specific contract	- All inventories and receivables formed from BIDV loans must ensure that at least 100% of outstanding debt has sufficient materials to secure the loan at all times. - A part of the area from the first to the fourth floor of the Comatce Tower building
3. Vietnam Prosperity JSC Bank - Thang Long Branch	CLC-34370-01 dated 18/03/2025	100	Supplement working capital and issue domestic UPAS L/Cs for the coal trading activities and other alternative materials (clinker, gypsum, waste, sludge)	The loan term depends on each debt agreement but not more than 6 months	- Loans under VND 20 billion do not require collateral. - Loans from over VND 20 billion to under VND 80 billion require collateral in the form of receivables arising from partners that meet VPBank's receivable requirements - Loans from VND 80 billion to VND 100 billion, the collateral includes real estate, vehicles, savings deposits, and valuable papers."
3. Viet Nam National Cement Corporation	782/2022/HĐVV/VICEM-E&E dated 04/05/2022, together with it's appendices	41	Pay off debts due to credit institutions, pay off other debts when due	Loan term until November 15, 2025.	Unsecured loan

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**19. OWNERS' EQUITY**

	Owners' equity VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>As at 01/01/2024</b>	311,998,250,000	87,686,191,024	12,129,108,314	411,813,549,338
Loss for the year	-	-	(7,500,903,079)	(7,500,903,079)
Dividends	-	-	(3,119,982,500)	(3,119,982,500)
Fund allocation	-	-	(5,085,225,000)	(5,085,225,000)
<b>As at 01/01/2025</b>	311,998,250,000	87,686,191,024	(3,577,002,265)	396,107,438,759
Profit for the period	-	-	491,370,009	491,370,009
<b>As at 30/06/2025</b>	311,998,250,000	87,686,191,024	(3,085,632,256)	396,598,808,768

**Owners' equity in detail**

	Ratio	30/06/2025 VND	01/01/2025 VND
Viet Nam National Cement Corporation	62.95%	196,417,210,000	196,417,210,000
Others	37.05%	115,581,040,000	115,581,040,000
<b>Total</b>	<b>100%</b>	<b>311,998,250,000</b>	<b>311,998,250,000</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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## Capital transactions with owners:

	Current period VND	Prior period VND
<b>Owner's equity</b>		
- Opening balance	311,998,250,000	311,998,250,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	311,998,250,000	311,998,250,000
<b>Declared dividend, earning</b>	-	<b>3,119,982,500</b>

## Shares

	30/06/2025	01/01/2025
<b>Authorised shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
<b>Issued shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
- Common shares	31,199,825	31,199,825
<b>Repurchased shares (Treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
- Common shares	31,199,825	31,199,825
<b>Par value of an outstanding share (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

## 20. REVENUE

	Current period VND	Prior period VND
Revenue from goods sold	503,755,688,302	622,723,146,747
Revenue from renting houses and offices	15,535,674,888	14,619,018,767
Revenue from providing other services	6,343,881,386	10,340,729,766
<b>Total</b>	<b>525,635,244,576</b>	<b>647,682,895,280</b>

## Revenue from related parties:

	Current period VND	Prior period VND
Vicem Hoang Thach Cement Co., Ltd	81,610,890,737	65,517,933,180
Vicem Hai Phong Cement Co., Ltd	120,909,736,700	55,368,613,192
Vicem Tam Diep Cement Co., Ltd	-	19,514,716,650
Vicem Ha Tien Cement JSC	29,296,612,140	-
Bim Son Cement JSC	126,231,771,890	31,639,381,800
Vicem But Son Cement JSC	93,216,823,592	147,586,560,599
Vicem Hoang Mai Cement JSC	7,302,580,100	41,092,536,150
Ha Long Cement JSC	33,513,129,883	62,947,030,120
<b>Total</b>	<b>492,081,545,042</b>	<b>423,666,771,691</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 21. COST OF SALES

	Current period VND	Prior period VND
Cost of goods sold	465,718,881,658	591,612,694,057
Cost of renting houses and offices	3,892,834,732	4,488,834,732
Cost of other services	810,901,992	810,901,992
<b>Total</b>	<b>470,422,618,382</b>	<b>596,912,430,781</b>

## 22. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	28,343,550	12,600,200
Payment discount received	-	1,815,273,014
<b>Total</b>	<b>28,343,550</b>	<b>1,827,873,214</b>

## 23. SELLING AND ADMINISTRATIVE EXPENSE

	Current period VND	Prior period VND
<b>Selling expenses</b>	<b>34,229,478,277</b>	<b>31,453,813,333</b>
Staff expenses	5,185,563,552	9,067,241,734
Material, tools and supplies expense	2,857,500	2,419,500
Depreciation expense	105,473,220	184,503,678
Transportation expense	23,591,881,936	16,204,476,941
Outsourced expense	2,272,676,914	2,617,404,282
Other expenses	3,071,025,155	3,377,767,198
<b>Administrative expenses</b>	<b>11,400,125,022</b>	<b>16,456,291,105</b>
Staff expenses	5,853,604,217	8,653,291,755
Material expense for administration	45,448,365	30,066,988
Depreciation expense	40,085,524	77,340,742
Tax, fee	772,781,810	2,493,221,169
Outsourced expense	251,350,748	276,520,021
Other expenses	4,436,854,358	4,925,850,430
<b>Total</b>	<b>45,629,603,299</b>	<b>47,910,104,438</b>

## 24. OTHER INCOME

	Current period VND	Prior period VND
Fine received	1,715,921,175	292,210,009
Others	113,934	34,149,426
<b>Total</b>	<b>1,716,035,109</b>	<b>326,359,435</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 25. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Fines	270,761,305	19,497,624
Others	36,645,238	83,739,642
<b>Total</b>	<b>307,406,543</b>	<b>103,237,266</b>

## 26. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
<b>Accounting Profit before CIT</b>	<b>702,927,816</b>	<b>(6,151,676,848)</b>
<b>Adjustment for taxable income</b>	<b>(787,027,732)</b>	<b>8,009,656,542</b>
- Minus: Non-taxable income	1,057,789,037	-
- Add: Undeductible expenses	270,761,305	8,009,656,542
<b>Taxable income</b>	<b>-</b>	<b>1,857,979,694</b>
Corporate income tax rate	20%	20%
<b>- CIT payable</b>	<b>-</b>	<b>371,595,939</b>
Corporate income tax of previous years	211,557,807	-
<b>Current corporate income tax</b>	<b>211,557,807</b>	<b>371,595,939</b>

## 27. EARNING PER SHARE

	Current period	Prior period
	VND	VND
<b>Net profit after corporate income tax</b>	<b>491,370,009</b>	<b>(6,523,272,787)</b>
<b>Profit allocated to common shareholders</b>	<b>491,370,009</b>	<b>(6,523,272,787)</b>
Welfare and bonus fund	-	-
<b>Profit for Earning per share caculation</b>	<b>491,370,009</b>	<b>(6,523,272,787)</b>
Weighted average number of common shares during the period	31,199,825	31,199,825
<b>Earnings per share</b>	<b>16</b>	<b>(209)</b>

## 28. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Prior period
	VND	VND
Material and consumables cost	48,305,865	32,486,488
Labor cost	11,039,167,769	17,720,533,489
Depreciation	4,849,295,468	5,561,581,144
Outsourced expense	35,648,698,478	19,098,401,244
Other expenses	8,280,661,323	10,796,838,797
<b>Total</b>	<b>59,866,128,903</b>	<b>53,209,841,162</b>

## 29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties of the Company is as following:

Related parties	Relationship
Viet Nam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Co., Ltd	Subsidiary in Corporation
Vicem Hai Phong Cement Co., Ltd	Subsidiary in Corporation
Vicem Tam Diep Cement Co., Ltd	Subsidiary in Corporation
Vicem Ha Tien Cement JSC	Subsidiary in Corporation
Bim Son Cement JSC	Subsidiary in Corporation
Vicem But Son Cement JSC	Subsidiary in Corporation
Vicem Hoang Mai Cement JSC	Subsidiary in Corporation
Vicem Hai Van Cement JSC	Subsidiary in Corporation
Vicem Song Thao Cement JSC	Subsidiary in Corporation
Ha Long Cement JSC	Subsidiary in Corporation
Vicem Cement Trading JSC	Subsidiary in Corporation
Da Nang Building Materials and Cement JSC	Subsidiary in Corporation
Vicem Gypsum and Cement JSC	Subsidiary in Corporation
Hai Phong Cement Transport and Trading JSC	Subsidiary in Corporation
Vicem Hoang Thach Transport JSC	Subsidiary in Corporation
Vicem Logistics JSC	Subsidiary in Corporation

During the period, in addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

## Transactions with related parties

	Current period VND	Prior period VND
<b>Purchases</b>		
Vicem Hoang Thach Cement Co., Ltd	3,509,989,465	-
Vicem But Son Cement JSC	4,911,622,476	61,073,963,709
Vicem Hai Phong Cement Co., Ltd	-	52,201,110,602
Vicem Tam Diep Cement Co., Ltd	13,154,439,307	50,585,174,650
Ha Long Cement JSC	-	33,940,505,752
Bim Son Cement JSC	30,187,057,508	-
Vicem Hoang Mai Cement JSC	4,977,319,000	5,188,604
Vicem Logistics JSC	-	13,602,522
<b>Financial income</b>		
Ha Long Cement JSC	-	1,815,273,014
<b>Other expenses</b>		
Vicem Hoang Thach Cement Co., Ltd	-	83,739,642
<b>Viet Nam National Cement Corporation</b>		
Consultant fee	692,565,919	708,631,434
Interest expenses	425,110,684	496,539,726

## Balances with related parties

	30/06/2025 VND	01/01/2025 VND
<b>Advances to suppliers</b>		
Viet Nam National Cement Corporation	-	247,738,145



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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## The remuneration of the Board of Directors and Board of Management

Name	Position	Current period VND	Prior period VND
Ms. Nguyen Thi Kim Chi	Chairwoman	47,000,000	56,000,000
Mr. Tran Khac Manh	Member, General Director	554,700,979	661,472,635
Mr. Tran Dinh Dung	Member	35,000,000	44,000,000
Mr. Pham Van Phuong	Member	35,000,000	44,000,000
Mr. Nguyen Danh Huyen	Member	35,000,000	8,000,000
Mr. Hoang Vu Thang	Member (Dismissed)	-	31,000,000
Mr. Trinh Cong Giang	Deputy General Director	385,561,166	465,646,791
<b>Total</b>		<b>1,092,262,145</b>	<b>1,310,119,426</b>

## 30. OTHER INFORMATION

## The remuneration of the Board of Supervisory

Name	Position	Current period VND	Prior period VND
Ms. Nguyen Thi Thu Ha	Head of Supervisory Board	303,502,456	369,753,809
Ms. Nguyen Thi Kim Oanh	Member	18,000,000	18,000,000
Mr. Mai Thanh Hai	Member	18,000,000	18,000,000
<b>Total</b>		<b>339,502,456</b>	<b>405,753,809</b>

## 31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for period from 01/01/2025 to 30/06/2025.

## 32. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024.


The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 have been reviewed.

Ha Noi, 21 July 2025

Preparer

Chief Accountant

General Director

  
 Nguyen Thi Hong Hanh

  
 Trinh Thi Hong

  
 Tran Khac Manh