

Thai Nguyen, August 6, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

Company name: **VVMI La Hien Cement Joint Stock Company**

Stock code: CLH

Head office: Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province,
Vietnam

Tel: 0208 3829154 Fax: 0208 3829056

Website: ximanglahien.com.vn

Type of information disclosure: ☒ Periodic ☐ Extraordinary
☐ Upon request ☐ Other

The audited interim financial statements of 2025 and an explanation document of the fluctuations in profit after tax compared to the same period in 2024.

(Attached are the interim financial statements of 2025 and a detailed explanation document regarding profit fluctuations)

We hereby certify that the disclosed information is accurate, and we assume full legal responsibility for the content of the disclosed information.

Sincerely!

Recipients:

- As mentioned above;
- Posted on the Company's Website;
- Archived at: BOD; Office.

INFORMATION DISCLOSURE PERSON:
DIRECTOR



Tran Quang Khai

No.: 75/TB-HDQT

Thai Nguyen, August 6, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, VVMI La Hien Cement Joint Stock Company hereby discloses Semi-annual 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Company name: VVMI La Hien Cement Joint Stock Company

- Stock code: CLH

- Head office: Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province

- Tel: 0208 3829154

- Fax: 0208 3829056

- Email: cpximanglahien@gmail.com

- Website: ximanglahien.com.vn

2. Content of information disclosure:

- Audited interim financial statements of 2025

☒ Separate financial statements (for Listed Companies without subsidiaries and superior accounting entities with affiliated units);

☐ Consolidated financial statements (for Listed Companies with subsidiaries);

☐ Aggregated financial statements (applicable for listed entities having accounting units under their own accounting apparatus);

- Cases requiring explanations:

+ The audit gives an opinion other than an unqualified opinion on the financial statements (for the audited interim financial statements of 2025)

☐ Yes

☒ No

Explanation document (if applicable):

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, shifts from loss to profit or vice versa (for the audited interim financial statements of 2025):

☐ Yes

☒ No

Explanation document (if applicable):

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanation document (if applicable):

☒ Yes

☐ No

+ Profit after tax in the reporting period records a loss, shifting from profit in the same period last year to loss in this period and vice versa:

☐ Yes

☒ No

Explanation document (if applicable):

☐ Yes

☒ No

This information was disclosed on the company's website on August 6, 2025 at the following link: ximanglahien.com.vn/tintuc/tincongty

3. Report on transactions with a value of 35% or more of total assets in the first 6 months of 2025.

In case the listed entity has this transaction, please fully report the following contents:

- Transaction details: Purchase of coal dust (type 5a.6) for production.

- Proportion of Transaction value/Total assets value: 81.474.557.151 VND/294.155.962.416 VND (27,70 %) (Based on the most recent financial statements): The audited interim financial statements of 2025.

- Transaction completion date: June 30, 2025.

We hereby certify that the disclosed information is accurate, and we assume full legal responsibility for the content of the disclosed information./.

Attachments:

- The audited interim financial statements of 2025;
- Explanation document for fluctuations in profit after tax compared to the same period in 2024.

**LEGAL REPRESENTATIVE
DIRECTOR**



Tran Quang Khai

**VVMI LA HIEN CEMENT
JOINT STOCK COMPANY**

Reviewed Interim financial statements

For the financial period from 01 January 2025 to 30
June 2025



VVMI LA HIEN CEMENT JOINT STOCK COMPANY INTERIM FINANCIAL STATEMENTS

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

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VVMI LA HIEN CEMENT JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

VVMI La Hien Cement Joint Stock Company, formerly known as La Hien Cement Plant, was converted into equitization under Decision No. 2228/QĐ-HĐQT dated September 19, 2007, issued by the Chairman of the Board of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The company was granted the Enterprise Registration Certificate of joint stock company No. 4600422240 by the Department of Planning and Investment of Thai Nguyen Province, first registered on January 01, 2008. During the operation, adjustments in business lines and charter capital have been certified through subsequent Enterprise Registration Certificates issued by the Department of Planning and Investment of Thai Nguyen Province. Currently, the Company operates under the fifth amended Enterprise Registration Certificate for joint stock company, issued by the Department of Planning and Investment of Thai Nguyen Province on December 04, 2021. According to the Enterprise Registration Certificate of joint stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000, divided into 12,000,000 shares.

The main activities of the company are the production of cement, lime, and gypsum.

BOARD OF DIRECTOR

Members of Board of Director for the period from 01/01/2025 to 30/06/2025 and to the date of this report were:

- Mr. Vu Minh Tan	Chairman
- Mr. Tran Quang Khai	Authorized Chairman
- Mr. Ha Van Chuyen	Authorized Chairman
- Mr. Nguyen Xuan Hau	Authorized Chairman
- Mr. Pham Manh Tien	Authorized Chairman

BOARD OF MANAGEMENT

Members of Board of Management for the period from 01/01/2025 to 30/06/2025 and to the date of this report were:

- Mr. Tran Quang Khai	Director	
- Mr. Pham Manh Tien	Deputy Director	
- Mr. Tong Thanh Son	Deputy Director	(Dismissed on April 01, 2025)
- Mr. Nguyen Thanh Truong	Deputy Director	
- Mr. Nguyen Song Gio	Deputy Director	(Appointed on April 01, 2025)

LEGAL REPRESENTATIVE

Legal representative of the Company for this period from 01/01/2025 to 30/06/2025 and to the date of this report was:
Mr. Tran Quang Khai - Position: Director.

SUPERVISORY BOARD

Member of Supervisory Board for the period from 01/01/2025 to 30/06/2025 and to the date of this report was:

- Mr. Pham Trung Hop	Head of the Supervisory Board
- Mrs. Tran Thu Huong	Member
- Mrs. Nguyen Thi Hong Nhung	Member

BUSINESS REGISTRATION OFFICE

The Company's head office is located at Cay Bong Hamlet, La Hien Commune, Vo Nhai District, Thai Nguyen Province.

AUDITOR

BDO Audit Services Co., Ltd has reviewed the Interim financial statements for the period from 01/01/2025 to 30/06/2025 of VVMI La Hien Cement Joint Stock Company.

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

For interim financial statements of the company for the period from 01/01/2025 to 30/06/2025

The Board of Management of VVMI La Hien Cement Joint Stock Company (hereinafter referred to as "the Company" presents this report together with the interim financial statements of the Company for the period from 01/01/2025 to 30/06/2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company are responsible for preparing the interim financial statements of VVMI La Hien Cement Joint Stock Company, which give a true and fair view of the Company's financial position as at 30 June 2025 as well as its financial performance and cash flows for the financial period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. In preparing the interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in interim financial statements;
- Prepare interim financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting books are kept adequately to give a true and fair view of the financial position of the Company and to ensure that the accompanying Interim financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable measures for the prevention and detection of fraud and other irregularities.

Board of Management confirms that it has complied with the above requirements in preparing Interim financial statements.

In addition, the Board of Management commits that the company has not violated the information disclosure obligations as stipulated in Circular No.96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance, guiding information disclosure on the securities market.

APPROVAL OF INTERIM FINANCIAL STATEMENTS

Board of Management approves the interim financial statements for the period from 01/01/2025 to 30/06/2025, which are presented from pages 05 to 30 according to the opinion of the Board of Management. This statement gives a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of interim financial statements.

For and on behalf of Board of Director and Board of Management



GIÁM ĐỐC
Trần Quang Khai

Tran Quang Khai
Director

Thai Nguyen, 05 August 2025

No: BC/BDO/2025. 561

Hanoi, 05 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

*Interim financial statements of VVMI La Hien Cement Joint Stock Company
for the period from 01/01/2025 to 30/06/2025.*

To: SHAREHOLDERS, BOARD OF DIRECTOR AND BOARD OF MANAGEMENT

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of VVMI La Hien Cement Joint Stock Company dated 05 August 2025 which are set out on pages 05 to 30, including: Interim balance sheet as at 30 June 2025, Interim income statement, Interim cash flow statement and Notes to the interim financial statements for the period from 01/01/2025 to 30/06/2025.

Responsibilities of Board of Management

Board of Management are responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

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

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures, and performing 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.

Conclusion of auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present true and fairly, in all material respects, the financial position of VVMI La Hien Cement Joint Stock Company as at 30/06/2025 and its financial performance and cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations relating to the preparation and presentation of interim financial statements.

BDO AUDIT SERVICES CO., LTD



LE THI MINH HONG

Deputy Director

Certificate for Audit application registration: 1992-2023-038-1

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
INTERIM BALANCE SHEET

B01a - DN

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
A - CURRENT ASSETS	100		190,227,503,891	210,022,921,582
I. Cash and cash equivalents	110	V.1	75,297,203,755	115,702,261,577
1. Cash	111		7,297,203,755	3,702,261,577
2. Cash equivalents	112		68,000,000,000	112,000,000,000
II. Short-term financial investments	120	V.2	63,500,000,000	69,500,000,000
1. Investments held-to-maturity	123		63,500,000,000	69,500,000,000
III. Short-term receivables	130		13,368,488,053	9,608,213,171
1. Short-term trade receivables	131	V.3	2,573,960,460	6,383,149,602
2. Short-term prepayment to suppliers	132	V.4	8,221,287,048	194,737,996
3. Other short-term receivables	136	V.6	2,679,669,545	3,218,504,573
4. Provision for doubtful receivables (*)	137	V.5	(106,429,000)	(188,179,000)
IV. Inventories	140	V.7	36,138,770,967	15,134,650,974
1. Inventories	141		36,138,770,967	15,134,650,974
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		1,923,041,116	77,795,860
1. Short-term prepaid expenses	151	V.9	1,920,101,475	77,795,860
2. Taxes and other receivables from the State	153		2,939,641	-
B - NON-CURRENT ASSETS	200		103,928,458,525	102,106,044,354
I. Long-term receivables	210		631,967,893	592,853,832
1. Other long-term receivables	216	V.6	631,967,893	592,853,832
II. Fixed assets	220		92,109,441,446	89,968,626,892
1. Tangible fixed assets	221	V.10	92,109,441,446	89,968,626,892
Cost	222		980,273,662,983	969,818,238,877
Accumulated depreciation (*)	223		(888,164,221,537)	(879,849,611,985)
2. Intangible fixed assets	227	V.11	-	-
Cost	228		1,632,274,438	1,632,274,438
Accumulated amortization (*)	229		(1,632,274,438)	(1,632,274,438)
III. Long-term assets in progress	240		80,000,000	-
1. Cost of construction in progress	242	V.8	80,000,000	-
IV. Long-term financial investments	250		-	-
V. Other long-term assets	260		11,107,049,186	11,544,563,630
1. Long-term prepaid expenses	261	V.9	11,107,049,186	11,544,563,630
TOTAL ASSETS	270		294,155,962,416	312,128,965,936

VVM LA HIEN CEMENT JOINT STOCK COMPANY
INTERIM BALANCE SHEET (Continued)
B01a - DN
As at 30 June 2025
Unit: VND

RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
C - LIABILITIES	300		116,677,370,258	111,828,080,345
I. Current liabilities	310		116,045,402,365	111,235,226,513
1. Short-term trade payables	311	V.12	31,445,678,722	42,561,760,187
2. Short-term advances from customers	312	V.13	2,480,333,816	1,856,430,053
3. Taxes and other payables to State	313	V.14	10,212,096,525	14,303,550,244
4. Payables to employees	314		26,466,981,304	33,294,270,695
5. Short-term accrued expenses	315	V.15	2,917,191,998	300,441,200
6. Other short-term payables	319	V.16	1,652,683,614	1,654,068,663
7. Short-term borrowings and finance lease liabilities	320		-	-
8. Provision for short-term payables	321	V.17	17,715,415,000	-
9. Bonus and welfare funds	322	V.18	23,155,021,386	17,264,705,471
II. Non-current liabilities	330		631,967,893	592,853,832
1. Long-term borrowings and finance lease liabilities	338		-	-
2. Provision for long-term payables	342	V.17	631,967,893	592,853,832
D - OWNER'S EQUITY	400		177,478,592,158	200,300,885,591
I. Owner's equity	410	V.18	177,478,592,158	200,300,885,591
1. Contributions from owners	411		120,000,000,000	120,000,000,000
- Shares with voting rights	411a		120,000,000,000	120,000,000,000
2. Share premium	412		464,476,156	464,476,156
3. Development investment funds	418		41,157,145,436	41,157,145,436
4. Undistributed earnings	421		15,856,970,566	38,679,263,999
- Undistributed earnings accumulated up to prior year	421a		-	-
- Undistributed post-tax profits of current period	421b		15,856,970,566	38,679,263,999
II. Other funds	430		-	-
TOTAL RESOURCES	440		294,155,962,416	312,128,965,936

Preparer


Nguyen Thi Hang

Chief Accountant


Nguyen Thi Thu Hoai

Thai Nguyen, 05 August 2025

Director



Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
INTERIM INCOME STATEMENT

B02a - DN

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenue from sales and services rendered	01	VI.1	336,082,904,327	279,863,298,226
2. Revenue deductions	02		-	-
3. Net revenue from sales and services provisions	10		336,082,904,327	279,863,298,226
4. Cost of goods sold	11	VI.2	295,337,239,868	246,647,601,797
5. Gross profit/(loss) from sales and service provisions	20		40,745,664,459	33,215,696,429
6. Financial income	21	VI.3	3,136,682,435	1,774,662,901
7. Financial expenses	22	VI.4	-	86,215,064
<i>In which: Interest expenses</i>	23		-	33,657,530
8. Selling expenses	25	VI.5	7,099,468,900	3,969,537,157
9. General and administrative expenses	26	VI.6	16,407,407,568	15,405,003,900
10. Net profit from operating activities	30		20,375,470,426	15,529,603,209
11. Other income	31		7,818,499	27,549,696
12. Other expenses	32	VI.7	480,000,000	-
13. Other profit	40		(472,181,501)	27,549,696
14. Total accounting profit/(loss) before tax	50		19,903,288,925	15,557,152,905
15. Current corporate income tax expenses	51	VI.8	4,046,318,359	3,140,831,787
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		15,856,970,566	12,416,321,118
18. Earnings per share	70	VI.10	1,321	1,035

Thai Nguyen, 05 August 2025

Preparer

Chief Accountant

Director





Trần Quang Khai
GIÁM ĐỐC

Nguyen Thi Hang

Nguyen Thi Thu Hoai

Tran Quang Khai

VVMi LA HIEN CEMENT JOINT STOCK COMPANY
INTERIM CASH FLOWS STATEMENT

B03a - DN

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		19,903,288,925	15,557,152,905
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		8,314,609,552	7,607,340,041
- Provisions	03		17,672,779,061	13,641,978,603
- (Profit)/Loss from investment activities	05		(3,136,682,435)	(1,774,662,901)
- Interest expenses	06		-	33,657,530
3. Operating profit before changes in working capital	08		42,753,995,103	35,065,466,178
- (Increase)/Decrease in receivables	09		(3,593,327,433)	(6,247,216,123)
- (Increase)/Decrease in inventories	10		(21,004,119,993)	2,794,786,837
- Increase/(Decrease) in payables	11		(12,908,925,139)	(13,875,293,822)
- (Increase)/Decrease in prepaid expenses	12		(1,404,791,171)	(1,518,884,808)
- Interest on loans paid	14		-	(33,657,530)
- Corporate income tax paid	15		(9,825,532,283)	(5,403,623,467)
- Other receives from operating activities	16		-	26,400,000
- Other payments from operating activities	17		(5,188,948,084)	(3,596,556,328)
Net cash flows from operating activities	20		(11,171,649,000)	7,211,420,937
II. Cash flows from investment activities				
1. Purchases to fixed assets and other long-term assets	21		(10,455,424,106)	(10,460,554)
2. Payments for loan, purchase debt instruments of other entities	23		(30,000,000,000)	(10,000,000,000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		36,000,000,000	-
4. Collections on investment in other entities	27		3,009,431,284	1,262,782,080
Net cash flows from investment activities	30		(1,445,992,822)	(8,747,678,474)
III. Cash flows from financial activities				
1. Repayments of borrowings	34		-	(2,500,000,000)
2. Payments of interest, dividends	36		(27,787,416,000)	(18,895,209,600)
Net cash flows from financial activities	40		(27,787,416,000)	(21,395,209,600)
Net cash flows during the period	50		(40,405,057,822)	(22,931,467,137)
Cash and cash equivalents at the beginning of the period	60	V.1	115,702,261,577	97,621,552,925
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	75,297,203,755	74,690,085,788

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Thai Nguyen, 05 August 2025

Trần Quang Khải

Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

B09a - DN

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

I. GENERAL INFORMATION

1. Ownership

VVMI La Hien Cement Joint Stock Company, formerly known as La Hien Cement Plant, was converted into equitization under Decision No. 2228/QĐ-HĐQT dated September 19, 2007, issued by the Chairman of the Board of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The company was granted the Enterprise Registration Certificate of joint stock company No. 4600422240 by the Department of Planning and Investment of Thai Nguyen Province, first registered on January 01, 2008. During the operation, adjustments in business lines and charter capital have been certified through subsequent Enterprise Registration Certificates issued by the Department of Planning and Investment of Thai Nguyen Province. Currently, the Company operates under the fifth amended Enterprise Registration Certificate for joint stock company, issued by the Department of Planning and Investment of Thai Nguyen Province on December 04, 2021. According to the Enterprise Registration Certificate of joint stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000, divided into 12,000,000 shares.

The main activities of the company are the production of cement, lime, and gypsum.

Stock code: CLH

Place of registration for trading: Hanoi Stock Exchange

Headquarters of the Company: Cay Bong Hamlet, La Hien Commune, Vo Nhai District, Thai Nguyen Province.

2. Business sector

Business sector of the Company is production and trading of construction materials.

3. Business activities

The company's business activities include:

- Manufacture of cement, lime, and gypsum;
- Wholesale of construction materials and other installation equipment (wholesale of cement, construction bricks, tiles, stones, sand, gravel, construction glass, paint, varnish, floor tiles, sanitary equipment, and other building materials);
- Extraction and collection of lignite;
- Extraction and collection of hard coal;
- Mining of iron ore;
- Mining of uranium and thorium ores;
- Mining of precious and rare metal ores;
- Quarrying of stone, sand, gravel, and clay;
- Mining of other non-ferrous metal ores (e.g., bauxite);
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Installation of water supply, drainage, heater and air conditioning systems;
- Construction of all types of buildings;
- Construction of railways and roads;
- Manufacture of metal structures;
- Manufacture of other metal products not elsewhere classified;
- Demolition;
- Site preparation;
- Installation of electrical systems;

3. Business activities (Continued)

- Completion of construction works;
- Construction of other civil engineering projects (industrial works);
- Restaurants and mobile catering services activities;
- Wholesale of machinery, equipment, and other spare parts (wholesale of machinery, equipment, spare parts for mining and construction, electrical equipment, electrical materials, generators, electric motors, electric wires, and equipment used in electrical circuits);
- Freight transport by road;
- Other passenger transport by road;
- Hospitals and clinics operations (e.g., clinic activities);
- Real estate business, land use rights belonging to the owner, user or tenant (office, warehouse rental);

The company's main business activities are: production of cement, lime, and gypsum.

4. Normal business, manufacturing cycle

The operating cycle of the company is the period from the purchase of goods and services to the conversion into cash or assets that can be easily converted into cash, usually not exceeding 12 months.

5. Number of employee

As at 30 June 2025, total employees of the Company were 438 people (As at 31 December 2024 were 450 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period is from 01 January to 31 December of calendar year.

The Company's interim financial period is from 01 January to 30 June of the calendar year.

2. Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied Accounting Regime

The Company applies Vietnamese Corporate Accounting System issued accompanying with Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular 53/2016 TT-BTC dated 21 March 2016 issued by the Ministry of Finance for modifying, supplementing some articles of Circular No.200/2014/TT-BTC.

Interim financial statements are prepared at cost in accordance with Vietnamese Accounting Standards. Interim financial statements do not represent financial position, operation results and cash flows in accordance with accounting principles and practices generally accepted in jurisdictions other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

The Company ensures that the interim financial statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant guidance documents to the preparation and presentation of interim financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies applied by the company in the preparation of interim financial statements. The accounting policies applied by the company in the preparation of interim financial statements are consistent with those applied in the preparation of interim financial statements for the most recent fiscal year.

1. Principle of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, non-term and term deposits with a maturity of no more than 3 months, cash in transit, and short-term investments with a recovery period of no more than 3 months from the investment date, which can be easily converted into a fixed amount of cash and are not subject to risk in converting to cash

at the reporting date. The determination of cash equivalents is in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statements."

2. Principle of recognizing receivables

Receivables is the amount which are recoverable from customers or others. Receivables from customers and other receivables are stated at cost less allowance for doubtful debts.

The amounts of receivables shall be classified into following principles:

- **Trade receivables:** arising from sales of goods and rendering of services.
- **Other receivables:** including non-commercial receivables, not related to purchase and sale transactions (such as: receivable from loan interest, deposits, receivables from employees for social insurance (SI), health insurance (HI), unemployment insurance (UI), personal income tax (PIT), and other receivables, etc).
- **Monitoring receivables**

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the interim financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized at an amount not exceeding their recoverable value.

The method of making provisions for doubtful receivables

Provisions for doubtful receivables represent the portion of receivables that the company expects to be unable to recover as of the end of the fiscal year. Increases or decreases in the provision balance are recognized as administrative expenses for the period .

Receivables that are overdue for more than 6 months (the overdue period is determined based on the initial purchase and sale agreement, without considering any debt extensions between the parties) are provisioned at the following rates:

Over 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 year to less than 3 years	70%
3 years or more	100%

3. Principle of recognizing inventory

Inventory is determined based on the lower of cost or net realizable value. The determination is made in accordance with the provisions of Accounting Standard No. 02 - "Inventories" specifically: The cost of inventory includes the purchase price, purchase costs, and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less estimated costs to complete the product and estimated costs necessary for its sale.

Inventory valuation method: Weighted average

Inventory accounting method: Perpetual inventory

Method for determining the cost of work in progress at the end of the period:

The cost of work in progress at the end of the period is the total production cost of work in progress, accumulated based on actual costs for incomplete services at the end of the period.

Method for making Provision for devaluation of inventories: Provision for devaluation of inventories are made for the expected value loss due to declines in value (due to price reductions, damage, poor quality, obsolescence, etc) that may occur for raw materials and goods in inventory owned by the company, based on reasonable evidence of the decline in value at the end of the fiscal year. Increases or decreases in the provision balance are recognized in the cost of goods sold during the period.

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

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

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - Tangible Fixed Assets.

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair, etc) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

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

<u>Fixed assets</u>	<u>Useful life</u>
Building and structure	05 - 25 years
Machinery and equipment	05 - 20 years
Means of transportation	05 - 20 years
Management tools and equipment	05 - 08 years

In the first 6 months of 2025, the company will continue to apply accelerated depreciation with a factor of 2 for some fixed assets such as Machinery and equipment, Management tools and equipment.

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated depreciation.

5. Principle of accounting prepaid expenses

Prepaid expenses are actual costs that have been incurred but are related to the operating results of multiple accounting periods. These costs are transferred to the production and business expenses of subsequent periods.

Prepaid expenses mainly include the value of tools, equipment, insurance costs, fees for using documents, compensation costs for land clearance, and other expenses arising during the company's business activities, which are expected to provide future economic benefits to the company. These costs are allocated to the separate Income Statement using the straight-line method, based on the estimated usage period or cost recovery period.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

6. Principle of accounting payables

Payables are presented at their original value. The classification of payables is as follows:

- **Payables to suppliers:** These include trade payables arising from transactions involving the purchase of goods, services, and assets.

- **Other payables:** These include non-trade payables, which are unrelated to the purchase, sale, or provision of goods and services (such as payables related to dividends and profit distributions; payables for social insurance, health insurance, unemployment insurance, trade union fees, other payables, etc).

- **Monitoring payables:**

Payables are tracked in detail based on their original term, remaining term at the reporting date, original currency, and by each individual debtor. At the time of preparing the interim financial statements, payables with a remaining term of no more than 12 months or within one operating cycle are classified as current payables, while payables with a remaining term of more than 12 months or more than one operating cycle are recognized as non-current payables.

Payables are recognized at no less than the amount to be paid.

7. Principle of recognizing accrued expenses

Accrued expenses include amounts owed for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognized in the reporting period based on the terms outlined in the corresponding contracts.

8. Principle of recognizing provisions

Provisions are recognized when the company has a present obligation (legal or constructive) resulting from a past event; when it is probable that an outflow of economic benefits will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation. Provisions are recognized in accordance with the conditions set forth in Accounting Standard No. 18 "Provisions, Contingent Assets, and Contingent Liabilities."

Method of recognizing provisions

Provisions are created (or reversed) based on the significant difference between the provision amount required for the current year and the unused provision balance from the previous year recorded in the accounting books.

Provisions for the company include periodic fixed asset repair expense and environmental restoration costs.

9. Principle of recognizing borrowings and financial lease liabilities

Loans and financial lease liabilities are monitored in detail by each debtor, term, and original currency. At the time of preparing the interim financial statements, borrowings and financial lease liabilities due within 12 months or the next operating cycle are classified as short-term borrowings and financial lease liabilities. Amounts with repayment periods longer than 12 months or more than one operating cycle are recognized as long-term borrowings and financial lease liabilities.

10. Principle of recognizing owner's equity

Owner's contributions

Owner's contributions reflect the actual amount invested by shareholders. According to the Business Registration Certificate of the joint-stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000. As of 30 June 2025, the charter capital has been fully contributed by the shareholders.

Principle of recognizing the development investment funds

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To invest in expanding the production and business scale or making deep investments of the company.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the reward and welfare fund

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: For rewards, incentives, material benefits, serving public welfare needs, and improving the physical and mental well-being of employees.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the management board reward fund

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To reward the Board of Directors and Board of Management, with the reward amount linked to the company's operational effectiveness and performance evaluation results.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

10. Principle of recognizing owner's equity (Continued)

Principle of recognizing undistributed profits

Undistributed profits reflect the company's after-tax profit or loss and the situation of profit distribution or loss handling. Undistributed profits are tracked in detail according to the business results of each financial year (the previous year, the current year), and also monitored in detail by the content of profit distribution (funds provisioning, increase in owner's equity, dividend distribution, and profits for shareholders).

11. Principles and methods of revenue recognition

Sales Revenue

Sales revenue is recognized in the income statement when most of the risks and benefits associated with the ownership rights of the product or goods are transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables or the possibility of goods being returned. Sales revenue is recognized based on the net amount after deducting the discount or allowances noted on the sales invoice.

Service Revenue

Service revenue is recognized in the income statement based on the percentage of completion of the transaction at the end of the financial year. The completion percentage is assessed based on the survey of the work performed. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables.

If the outcome of a contract cannot be determined reliably, revenue will only be recognized up to the recoverable amount of costs that have been recognized.

Financial Income

Financial income includes: Interest income from deposits.

Interest income from deposits: is recognized based on the actual time and interest rate for each period, unless the ability to collect the interest is uncertain.

12. Principles of recognizing revenue deductions

Revenue deductions include: trade discounts, sales discounts, and returned goods. Revenue deductions that arise during the period of consumption of products, goods, or services are adjusted by reducing the revenue of the period in which they occur.

In cases where products, goods, or services were consumed in previous periods, and revenue deductions arise in a later period, and the event occurs before the interim financial statements are issued: The company will reduce the revenue in the interim financial statements of the period in which the report is prepared (the previous period), in accordance with Vietnam Accounting Standard No. 23 "Events Occurring After the End of the Fiscal Year."

If products, goods, or services were consumed in previous periods, and the revenue deductions arise after the issuance of the interim financial statements for the following period: The company will reduce the revenue in the period in which the deduction occurs (the following period).

13. Principle of accounting cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in exceeding normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc

The company did not incur any write-downs of the cost of goods sold during the period.

14. Principle of accounting financial expenses

Financial expenses include: expenses or losses related to financial investment activities, expenses for loans and borrowings.

Interest expenses (including accrued interests) of the reporting period are fully recognized in the period.

15. Selling and general and administrative expenses

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty (except for construction activities), costs of preservation, packaging, and transportation.

The Company did not incur any write-downs of selling expenses during the year.

General and administrative expenses: include administrative employees expenses (salaries, wages, allowances, etc); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc) and other monetary expenses (guest reception, customer conference, etc).

During the year, the company recognized a reduction in administrative expenses: Reversal of provision for doubtful receivables.

16. Principle of accounting tax

Current corporate income tax

The expense for current income tax is determined based on taxable income and the corporate income tax rate for the current year (20%).

Other taxes

Other taxes are applied in accordance with the current tax laws in Vietnam.

The company's tax reports will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for different types of transactions may be interpreted in various ways, the tax amounts presented in the interim financial statements may be subject to change according to the final decision of the tax authorities.

17. Related Parties

Related parties are those where one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

Following items are prepared in Vietnamese dong (VND).

1. Cash and cash equivalents

	As at 30/06/2025	As at 01/01/2025
Cash on hand	416,228,637	944,541,083
Cash in bank	6,880,975,118	2,757,720,494
Cash equivalents (i)	68,000,000,000	112,000,000,000
Total	75,297,203,755	115,702,261,577

(i) Cash equivalents include time deposits with a term of no more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen with interest rates ranging from 4.3% per year to 4.5% per year.

2. Short-term financial investment

	As at 30/06/2025	As at 01/01/2025
Time deposits (ii)	63,500,000,000	69,500,000,000
Total	63,500,000,000	69,500,000,000

(ii) Time deposits with a term of over 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen and Military Commercial Joint Stock Bank - Thai Nguyen, with an interest rate ranging from 4.7% per year to 5.1% per year.

3. Short-term trade receivables

	As at 30/06/2025	As at 01/01/2025
Short-term trade receivables from third parties		
People's Committee of Vu Chan Commune	-	747,358,400
People's Committee of Phuong Giao Commune	-	953,904,002
People's Committee of Than Sa Commune	-	933,730,400
People's Committee of Nghinh Tuong Commune	-	850,497,600
People's Committee of Lau Thuong Commune	-	716,229,599
Soc Son Trading Co., Ltd.	442,349,060	-
Huu Hue Construction and Trading Co., Ltd.	1,735,594,300	-
Other customers	396,017,100	2,181,429,601
Short-term trade receivables from related parties	-	-
Total	2,573,960,460	6,383,149,602

Details of provisions for doubtful debts are as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Opening balance	188,179,000	152,264,000
Additional provision in the year	-	-
Provision reversal in the year	(81,750,000)	(2,114,000)
Closing balance	106,429,000	150,150,000

4. Short-term prepayment to suppliers

	As at 30/06/2025	As at 01/01/2025
Short-term prepayment from related party	8,135,145,290	168,596,238
Short-term prepayment from third party	86,141,758	26,141,758
Other suppliers	86,141,758	26,141,758
Total	8,221,287,048	194,737,996

(The details of short-term prepayment from related parties are disclosed in Note VII.2)

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(Continued)*

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

5. Provision for short-term doubtful debts

	As at 30/06/2025			As at 01/01/2025		
	Amount	Provision	Recoverable amount	Amount	Provision	Recoverable amount
Finance Department of Pho Yen District	-	-	-	71,750,000	(71,750,000)	-
Yen Lac Company Limited	66,780,000	(66,780,000)	-	66,780,000	(66,780,000)	-
Hoang Doanh Company Limited	79,298,000	(39,649,000)	39,649,000	99,298,000	(49,649,000)	49,649,000
Total	146,078,000	(106,429,000)	39,649,000	237,828,000	(188,179,000)	49,649,000

The Company has assessed and made provisions for overdue debts and uncollectible receivables with appropriate prudence.

The Company will continue to implement measures to ensure the recovery of overdue debts.

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

6. Other receivables

	As at 30/06/2025	As at 01/01/2025
a. Short-term		
<i>Short-term other receivables from third parties</i>	2,672,669,545	3,218,504,573
Receivables from employees	688,039,913	940,291,098
Deposits, margin deposits	-	243,900,000
Interest on deposits and margin deposits	1,688,081,660	1,560,830,509
Other receivables	296,547,972	473,482,966
<i>Short-term other receivables from related parties</i>	7,000,000	-
Total	2,679,669,545	3,218,504,573

(The details of short-term other receivables from related parties are disclosed in Note VII.2)

b. Long-term

Deposits and pledges	631,967,893	592,853,832
Total	631,967,893	592,853,832

7. Inventories

	As at 30/06/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	12,938,048,304	-	8,763,379,185	-
Tools and supplies	53,665,956	-	16,424,909	-
Work in progress	23,147,056,707	-	6,354,846,880	-
Total	36,138,770,967	-	15,134,650,974	-

8. Cost of construction in progress

	As at 01/01/2025	Increase during the period	Transfer during the period	As at 30/06/2025
Cost of construction				
<i>Misting dust suppression system</i>	-	80,000,000	-	80,000,000
<i>Automatic bag stacking system</i>	-	10,455,424,106	10,455,424,106	-
Total	-	10,535,424,106	10,455,424,106	80,000,000

9. Prepaid expenses

	As at 30/06/2025	As at 01/01/2025
a. Short-term		
Car insurance	47,938,090	77,795,860
Mining License Fees	1,265,355,437	-
Other Expenses	606,807,948	-
Total	1,920,101,475	77,795,860
b. Long-term		
Site clearance compensation costs	10,012,932,411	10,373,161,755
Electricity contract guarantee fee	212,523,884	252,372,110
Document usage fee	881,592,891	919,029,765
Total	11,107,049,186	11,544,563,630

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

10. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Total
COST					
As at 01/01/2025	325,458,628,458	501,332,524,722	87,484,896,048	55,542,189,649	969,818,238,877
New purchase	-	10,455,424,106	-	-	10,455,424,106
Completed construction investment	-	-	-	-	-
As at 30/06/2025	325,458,628,458	511,787,948,828	87,484,896,048	55,542,189,649	980,273,662,983
ACCUMULATED DEPRECIATION (*)					
As at 01/01/2025	(247,606,556,939)	(496,327,018,976)	(87,484,896,048)	(48,431,140,022)	(879,849,611,985)
Depreciation during the period	(4,486,986,976)	(2,786,158,681)	-	(1,041,463,895)	(8,314,609,552)
Fixed assets depreciation during the period	-	-	-	-	-
As at 30/06/2025	(252,093,543,915)	(499,113,177,657)	(87,484,896,048)	(49,472,603,917)	(888,164,221,537)
CARRYING VALUE					
As at 01/01/2025	77,852,071,519	5,005,505,746	-	7,111,049,627	89,968,626,892
As at 30/06/2025	73,365,084,543	12,674,771,171	-	6,069,585,732	92,109,441,446

In which:

The cost of tangible assets fully depreciated but still in used:

753,167,510,697 VND

The cost of tangible assets temporarily unused:

- VND

The net book value at the end of the period of tangible fixed assets pledged or mortgaged as collateral for borrowings is as follows:

- VND

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

11. Increase, decrease in intangible fixed assets

Items	Other intangible assets	Total
Cost		
As at 01/01/2025	1,632,274,438	1,632,274,438
New purchase	-	-
As at 30/06/2025	1,632,274,438	1,632,274,438
Accumulated amortization (*)		
As at 01/01/2025	(1,632,274,438)	(1,632,274,438)
Amortization during the year	-	-
As at 30/06/2025	(1,632,274,438)	(1,632,274,438)
Carrying value		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

The cost of intangible assets fully depreciated but still in used: VND 1,632,274,438

12. Short-term trade payables

	As at 30/06/2025		As at 01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
Short-term trade payables for third parties	23,390,322,901	23,390,322,901	38,575,222,316	38,575,222,316
Bac Thai Building Materials Joint Stock Company	5,992,847,464	5,992,847,464	4,029,337,918	4,029,337,918
Song Da Industry Trade Joint Stock Company	3,946,320,000	3,946,320,000	4,755,860,000	4,755,860,000
Thai Nguyen Power Company	-	-	4,255,216,454	4,255,216,454
Other suppliers	13,451,155,437	13,451,155,437	25,534,807,944	25,534,807,944
Short-term trade payables for related parties	8,055,355,821	8,055,355,821	3,986,537,871	3,986,537,871
Total	31,445,678,722	31,445,678,722	42,561,760,187	42,561,760,187

(The details of trade payables for related parties are disclosed in Note VII.2.)

13. Short-term advances from customers

	As at 30/06/2025	As at 01/01/2025
Short-term advances from customers third parties		
Hoang Thinh Phat Production - Service Cooperative	297,763,811	243,596,081
Nghi Huong Company Limited	36,965,542	287,732,780
Thai Nguyen Youth Company Limited	374,750,100	229,899,800
Khai Lan Thang Loi Construction Materials Company Limited	112,470,322	336,964,932
Other customers	1,658,384,041	758,236,460
Short-term advances from related parties	-	-
Total	2,480,333,816	1,856,430,053

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

14. Taxes and other payables to State

	As at 01/01/2025	Amount payable during the period	Amount paid during the period	As at 30/06/2025
Value added tax	2,853,579,489	5,114,377,920	3,339,426,739	4,628,530,670
Corporate income tax	9,825,532,282	4,046,318,359	9,825,532,283	4,046,318,358
Personal income tax	310,952,932	1,053,807,680	1,364,760,612	-
Resource tax	1,071,241,475	2,276,137,041	3,113,793,716	233,584,800
Property tax, land rental fee	-	1,216,530,443	2,914,548	1,213,615,895
Environmental protection fee	242,244,066	1,030,931,086	1,183,128,350	90,046,802
Taxes, fees, and other payable amounts	-	2,703,346,215	2,703,346,215	-
Total	14,303,550,244	17,441,448,744	21,532,902,463	10,212,096,525

15. Short-term accrued expenses

	As at 30/06/2025	As at 01/01/2025
Electricity expenses	1,895,987,413	-
Mine management cost	292,511,710	-
Other accrued expenses	728,692,875	300,441,200
Total	2,917,191,998	300,441,200

16. Other short-term payables

	As at 30/06/2025	As at 01/01/2025
Dividends	702,346,150	889,762,150
Other payables	950,337,464	764,306,513
Total	1,652,683,614	1,654,068,663

17. Provision for long-term payables

	As at 30/06/2025	As at 01/01/2025
a. Provision for short-term payables		
Provision for regular repair and maintenance expenses	17,715,415,000	-
Total	17,715,415,000	-
b. Provision for long-term payables		
Provision for environmental restoration fee	631,967,893	592,853,832
Total	631,967,893	592,853,832

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

18. Owner's equity

a. Reconciliation table of owner's equity fluctuations

	Owner's equity	Share premium	Development investment funds	Undistributed profit	Total
As at 01/01/2024	120,000,000,000	464,476,156	41,157,145,436	35,118,162,905	196,739,784,497
Profit in previous year	-	-	-	38,679,263,999	38,679,263,999
Dividends paid to shareholders	-	-	-	(19,200,000,000)	(19,200,000,000)
Distribution of funds	-	-	-	(15,918,162,905)	(15,918,162,905)
As at 31/12/2024	120,000,000,000	464,476,156	41,157,145,436	38,679,263,999	200,300,885,591
Equity increase in current year	-	-	-	15,856,970,566	15,856,970,566
Dividends paid to shareholders (*)	-	-	-	(27,600,000,000)	(27,600,000,000)
Distribution of funds (*)	-	-	-	(11,079,263,999)	(11,079,263,999)
As at 30/06/2025	120,000,000,000	464,476,156	41,157,145,436	15,856,970,566	177,478,592,158

(*) According to Decision No. 31/QĐ-HDQT dated April 18, 2025, regarding the distribution of 2024 profits of VVM La Hien Cement Joint Stock Company, the company approved the payment of dividends totaling VND 27,600,000,000, an appropriation to the bonus and welfare fund of VND 10,794,017,099, and an appropriation to the management bonus fund of VND 285,246,000.

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

18. Owner's equity (Continued)

b. Details of owner's equity

	As at 30/06/2025	As at 01/01/2025
Vinacomin - Vietbac Mining Industry Holding Corporation	61,659,600,000	61,659,600,000
Other shareholders	58,340,400,000	58,340,400,000
Total	120,000,000,000	120,000,000,000

c. Capital transactions with shareholders and distribution of dividends, profit sharing

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Contribution from owners		
As at beginning of period	120,000,000,000	120,000,000,000
Increase during the period	-	-
Decrease during the period	-	-
As at end of the period	120,000,000,000	120,000,000,000
Dividends, profit distributed	27,600,000,000	19,200,000,000

d. Shares

	As at 30/06/2025	As at 01/01/2025
Authorized shares	12,000,000	12,000,000
Issued shares	12,000,000	12,000,000
+ Common shares	12,000,000	12,000,000
Treasury shares	-	-
Shares in circulation	12,000,000	12,000,000
+ Common shares	12,000,000	12,000,000

Par value of outstanding shares: 10,000 VND/share

e. Funds

	As at 01/01/2025	Additional fund	Used amount	As at 30/06/2025
Development investment funds	41,157,145,436	-	-	41,157,145,436
Bonus and welfare fund	17,264,705,471	10,794,017,999	4,903,702,084	23,155,021,386
Bonus fund for the Company's Management Board	-	285,246,000	285,246,000	-
Total	58,421,850,907	11,079,263,999	5,188,948,084	64,312,166,822

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

Following items are prepared in Vietnamese dong (VND).

1. Revenue from sales and services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from sale of goods	334,102,656,520	277,697,520,980
Revenue from services rendered	1,980,247,807	2,165,777,246
Total	336,082,904,327	279,863,298,226
In which		
Revenue from sales to third party	336,082,904,327	277,917,708,226
Revenue from sales to related party (Details at Note VII.2)	-	1,945,590,000

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

B09a - DN

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

2. Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of finished goods sold	294,368,823,851	245,800,514,986
Cost of services rendered	968,416,017	847,086,811
Total	295,337,239,868	246,647,601,797

3. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest income	3,136,682,435	1,774,662,901
Total	3,136,682,435	1,774,662,901

4. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expenses	-	33,657,530
Other financial expenses	-	52,557,534
Total	-	86,215,064

5. Selling expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Payroll expenses	2,648,730,000	914,100,000
Costs of materials, package	470,988,797	567,559,466
Depreciation cost of Fixed assets	-	10,328,932
Costs of outsourcing services	377,362,693	355,331,645
Other monetary expenses	3,602,387,410	2,122,217,114
Total	7,099,468,900	3,969,537,157

6. General and administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
General and administrative expenses incurred during the period		
Payroll expenses	11,933,630,000	9,765,260,000
Costs of materials, package	271,801,939	142,121,714
Expenses of office requisites	166,654,277	70,240,000
Costs of outsourcing services	-	-
Other monetary expenses	746,813,887	593,544,904
Provision for doubtful receivables expense	3,370,257,465	4,835,951,282
Deductions for general and administrative expenses		
Reversal of provision for doubtful receivables	(81,750,000)	(2,114,000)
Total	16,407,407,568	15,407,117,900

7. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Administrative penalty payment	180,000,000	-
Other expenses	300,000,000	-
Total	480,000,000	-

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

8. Current corporate income tax expenses

Current corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Corporate income tax expense on taxable income for current year	4,046,318,359	3,140,831,787
Total	4,046,318,359	3,140,831,787

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The current corporate income tax payable of the Company is calculated according to the tax rate in effect as of the end of the accounting period.

The detailed table of current corporate income tax expenses and profit before tax in the year is as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profit/(loss) before tax	19,903,288,925	15,557,152,905
Adjustment of increase/(decrease) in accounting profit/(loss)	328,302,873	147,006,030
<u>Adjustments of increase</u>	<u>328,302,873</u>	<u>147,006,030</u>
Illegible expenses	203,742,873	22,446,030
Compensation for the Board of Directors and the Supervisory Board	124,560,000	124,560,000
<u>Adjustments of decrease</u>	<u>-</u>	<u>-</u>
Adjusted (loss)/profit before tax excluding loss carried	20,231,591,798	15,704,158,935
Loss carried forward from previous year	-	-
Estimated taxable income in current year	20,231,591,798	15,704,158,935
Corporate income tax rate	20%	20%
Estimated corporate income tax payable in current year	4,046,318,359	3,140,831,787
Adjusting the income tax expense of the previous year into the current period's income tax expense	-	-
Current corporate income tax expenses	4,046,318,359	3,140,831,787

9. Operating expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Costs of materials, package	218,650,558,439	182,510,010,023
Labour cost	46,956,196,688	38,596,770,874
Depreciation cost of Fixed assets	8,314,609,552	7,607,340,041
Outsourcing services	26,846,721,410	18,627,199,781
Other monetary expenses	16,360,047,612	13,581,756,393
Repair fixed of assets expenses	17,715,415,000	13,606,304,892
Total	334,843,548,701	274,529,382,004

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

10. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The Company uses the following information to calculate basic earnings per share:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profits after corporate income tax	15,856,970,566	12,416,321,118
Distributed profits to the Company's common shareholders	15,856,970,566	12,416,321,118
Average outstanding common shares during the year (*)	12,000,000	12,000,000
Earnings per share	1,321	1,035

(*) Average outstanding common shares during the year are identified as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Average number of outstanding common shares at the beginning of the year	12,000,000	12,000,000
Additional common shares issued during the period	-	-
Less: Average number of treasury stocks bought back during the period	-	-
Average number of outstanding common shares during the period	12,000,000	12,000,000

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

VII. OTHER INFORMATION

Following items are prepared in Vietnamese dong (VND).

1. Segment reporting

The Company's main production and business activities are production and trading of cement, clinker and some related types of building materials. During the period, the Company has no other material production and business activities, accordingly, the financial information presented on the interim balance sheet as at 30/06/2025 and the revenue and expenses presented on the interim income statement for the period from January 1, 2025 to June 30, 2025 are related to the trading of cement, clinker and some related types of building materials. Revenue and cost of sales per each business activity are presented in VI.1 and VI.2.

b/ Report by geographical segments

Report by geographical segments (secondary report): The report by geographical segments is based on the location of customers generating segment revenue. During the financial period from January 1, 2025 to June 30, 2025, the Company's business activities mainly took place in the Northern region, so the Company does not prepare a secondary segment report (by geographical segments).

2. Related parties

2.1 List of related parties

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent company
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company of Vinacomin - Vietbac Mining Industry Holding Corporation
VVMI - Mechanical and Pressure Equipment Joint Stock Company	Company in the same parent company
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Company in the same parent company
Khanh Hoa Coal Company Limited	Company in the same parent company
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials Enterprise	Company in the same Group
Thai Nguyen Mining Chemical Industry Company	Company in the same Group
VVMI - Thai Nguyen Hotel Joint Stock Company	Company in the same parent company
Coal Industry Convalescence Center	Company in the same parent company
Vinacomin Business Administration School	Company in the same Group
Institute of Energy and Mining Mechanical Engineering - Vinacomin	Company in the same Group
Vietnam Coal and Mineral College	Company in the same Group
Materials Joint Stock Company - TKV	Company in the same Group
Mr. Vu Minh Tan	Chairman of the Board of Directors
Mr. Ha Van Chuyen	Member of the Board of Directors
Mr. Tran Quang Khai	Member of the Board of Directors, Director
Mr. Nguyen Xuan Hau	Member of the Board of Directors
Mr. Pham Manh Tien	Member of the Board of Directors, Deputy Director
Mr. Tong Thanh Son	Deputy Director (Dismissed on April 1, 2025)
Mr. Nguyen Thanh Truong	Deputy Director
Mr. Nguyen Song Gio	Deputy Director (Appointed on April 1, 2025)
Ms. Nguyen Thi Thu Hoai	Chief Accountant
Mr. Pham Trung Hop	Head of the Supervisory Board
Ms. Tran Thu Huong	Member of the Supervisory Board
Ms. Nguyen Thi Hong Nhung	Member of the Supervisory Board

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

2. Related parties (continued)

2.2 Transactions with related parties

a. Income of key management personnel

Related parties	Transactions	Amount	
		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Mr. Vu Minh Tan	Board of Directors allowance	28,560,000	28,560,000
Mr. Ha Van Chuyen	Board of Directors allowance	24,000,000	24,000,000
Mr. Nguyen Thanh Truong	Management Board salary, bonus	156,000,000	156,000,000
Mr. Tran Quang Khai	Board of Directors allowance	24,000,000	24,000,000
	Management Board salary, bonus	177,840,000	177,840,000
Mr. Nguyen Xuan Hau	Board of Directors allowance	24,000,000	24,000,000
Mr. Pham Manh Tien	Board of Directors allowance	24,000,000	24,000,000
	Management Board salary, bonus	156,000,000	156,000,000
Mr. Tong Thanh Son	Management Board salary, bonus	104,000,000	156,000,000
Mr. Nguyen Song Gio	Management Board salary, bonus	52,000,000	-
Mrs. Nguyen Thi Thu Hoai	Chief Accountant salary, bonus	141,180,000	141,180,000
Mr. Pham Trung Hop	Supervisory Board salary, bonus	163,800,000	163,800,000
Mrs. Tran Thu Huong	Supervisory Board allowance	24,000,000	24,000,000
Mrs. Nguyen Thi Hong Nhung	Supervisory Board allowance	24,000,000	24,000,000

b. Transactions with other related parties

Related parties	Transactions	Amount	
		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Purchase of coal-dust	81,474,557,151	49,797,603,683
Vinacomin - Vietbac Mining Industry Holding Corporation	Mining management costs	(3,616,457)	455,209,988
VVMI - Manufacturing And Materials Equipment Trading Joint Stock Company	Purchase of raw materials	15,493,482,000	14,645,766,000
Khanh Hoa Coal Company VVMI	Purchase of raw materials	1,600,521,000	1,538,137,350
Branch of TKV Materials Joint Stock Company - Hon Gai Materials Enterprise	Purchase of raw materials	-	328,295,570
Thai Nguyen Mining Chemical Industry Company	Purchase of goods and services	3,137,224,829	2,252,785,219
VVMI Thai Nguyen Hotel Joint Stock Company	Purchase of goods and services	1,291,822,593	1,195,838,890
Coal Industry Nursing Center	Purchase of services	1,253,520,000	1,083,007,259
Vinacomin School of Business Administration	Purchase of services	83,382,000	3,844,000
VVMI-Mechanical And Pressure Equipment Joint Stock Company	Sale of scrap	-	1,945,590,000
	Purchase of machinery, materials	10,495,744,409	-
Vietnam Coal and Mineral College	Purchase of services	160,000,000	-
Materials Joint Stock Company - TKV	Purchase of materials and	443,675,180	-
Institute of Energy and Mining Mechanical Engineering - Vinacomin	Purchase of services	80,000,000	-

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

2.3 Balance with related parties

Significant balances with related parties:

	As at 30/06/2025	As at 01/01/2025
Prepayments to suppliers (Detailed disclosure for Note V.4)		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	8,131,239,516	23,761,238
Vinacomin - Vietbac Mining Industry Holding Corporation - JSC	3,905,774	-
VVMI - Mechanical and Pressure Equipment Joint Stock Company	-	144,835,000
Total	8,135,145,290	168,596,238

	As at 30/06/2025	As at 01/01/2025
Payables to suppliers (Detailed disclosure for Note V.12)		
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	6,060,420,000	3,413,118,500
Khanh Hoa Coal Company Limited	222,412,850	-
Thai Nguyen Mining Chemical Industry Company	1,012,209,494	545,105,910
Coal Industry Nursing Center	171,072,000	-
VVMI Thai Nguyen Hotel Joint Stock Company	27,180,000	-
Vinacomin - Mining Science and Technology Institute	86,400,000	-
Materials Joint Stock Company - TKV	150,414,627	28,313,461
Vinacomin School of Business Administration	69,928,000	-
Vietnam Coal and Mineral College	160,000,000	-
VVMI - Mechanical and Pressure Equipment Joint Stock Company	95,318,850	-
Total	8,055,355,821	3,986,537,871

Short-term other receivables from related parties
(Detailed disclosure for Note V.6)

Vinacomin - Vietbac Mining Industry Holding Corporation - JSC	7,000,000	-
Total	7,000,000	-

3. Operating lease commitments

As at 30/06/2025, the Company has operating lease commitments with the following payment date as follows:

	As at 30/06/2025	As at 01/01/2025
Within 1 year	1,387,327,896	1,387,327,896
From 1 year to 5 years	5,722,780,144	5,929,273,133
More than 5 years	17,352,711,036	17,834,180,649
Total	24,462,819,077	25,150,781,677

4. Subsequent events

There are no events occurring after the end of the financial financial period from 01/01/2025 to 30/06/2025 that have a material impact or could have a material impact on the Company's operations and business results in future periods after the end of the financial period.

5. Comparative information

The comparative figures presented in the interim Balance Sheet and the related notes are based on the audited financial statements for the fiscal year ended 31/12/2024 audited by BDO Auditing Co., Ltd.

The comparative figures presented in the interim Income statement, the interim Cash Flows, and the related notes are based on the reviewed interim financial statements for the period from 01/01/2024 to 30/06/2024 reviewed by BDO Audit Services Co., Ltd.

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

6. Going concern

At the date of the Financial Statements, there were no activities or events that have significant impact on going concern of the Company, therefore the Financial Statements were prepared on going concern basis.

Thai Nguyen, 05 August 2025

Preparer

Chief Accountant

Director



GIÁM ĐỐC
Trần Quang Khai

Nguyen Thi Hang

Nguyen Thi Thu Hoai

Tran Quang Khai