

THAI BINH CEMENT JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REVIEW REPORT OF INTERIM FINANCIAL STATEMENTS	4
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	5 - 6
Interim Income Statement	7
Interim Cash flow Statement	8
Notes to the Interim Financial Statements	9 - 25

THAI BINH CEMENT JOINT STOCK COMPANY

No. 01 Quach Dinh Bao Street, Thai Binh Ward, Hung Yen Province, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board General of Directors of Thai Binh Cement Joint Stock Company presents this report together with the audited reviewed Interim Financial Statements for the 6-month period ended 30th June 2025.

COMPANY

Thai Binh Cement Joint Stock Company (“the Company”) was formerly Thai Binh Cement Enterprise, established under Decision No. 163/TC dated December 15, 1979 of the People’s Committee of Thai Binh Province. The Company was converted into Thai Binh Cement Joint Stock Company under Decision No. 1343/QĐ-UB dated October 22, 2001 of the People’s Committee of Thai Binh Province. The Business Registration Certificate No. 1000283494 issued by the Thai Binh Planning and Investment Department (now is the Department of Finance of Hung Yen province) on December 24, 2001, the Enterprise Registration Certificate has been amended multiple times, with the 11th amendment dated May 18, 2023.

The Company's charter capital according to the eleventh amended Business Registration Certificate dated May 18, 2023 is VND 15,102,800,000 (*Fifteen billion, one hundred and two million, eight hundred thousand Vietnamese Dongs*), divided into 1,510,280 shares, with a par value of VND 10,000 per share.

The Company is listed on the Ha Noi Stock Exchange (HNX). The company's stock code is TBX.

Head office: No. 01 Quach Dinh Bao Street, Thai Binh Ward, Hung Yen Province, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mrs. Bui Thi Nguyen Hanh	Chairman
Mr. Vu Tien Dung	Member
Mr. Pham Van He	Member
Mr. Vu Tien Nghia	Member
Mr. Bui Duc Anh	Member

Board of Supervisors

Mrs. Nguyen Thi Minh Thanh	Head of the Board
Mrs. Nguyen Thi Phuong Lan	Member
Mrs. Do Thi Tam	Member

Board of General Directors

Mr. Pham Van He	General Director
Mr. Pham Van Tien	Deputy General Director

EVENTS AFTER THE REPORTING PERIOD

The Extraordinary General Meeting of Shareholders’ Resolution No. 02/NQ-ĐHĐCĐBT2025 dated 21 July 2025 approved the postponement of the schedule for increasing the charter capital to VND 30,205,600,000 (as previously approved by the Annual General Meeting of Shareholders on 15 April 2025). Accordingly, the Board of Directors is assigned to develop a share issuance plan and select an appropriate time for implementation.

According to the Board of General Directors, in the material respects, no significant events occurred after the balance sheet date, affecting the financial position and operation of the Company that would require adjustments or disclosures to be made in Reviewed Interim Financial Statements for the period ended 30th June 2025.

AUDITORS

The interim financial statements for the 6-month period ended 30th June 2025 were reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the Interim Financial Statements which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as the interim results of operations and interim cash flows for the accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design, implement and maintain internal controls relevant to the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error;
- Prepare the interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

The Board of General Directors 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 to ensure that the Interim Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors 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 General Directors confirms that the Company has complied with the above requirements in preparing the Interim Financial Statements.

For and on behalf of the Board of General Directors,



Pham Van He
General Director

Hung Yen, 12 August, 2025

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REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Thai Binh Cement Joint Stock Company

We have reviewed the accompanying interim financial statements of Thai Binh Cement Joint Stock Company, prepared on 12 August, 2025, from page 05 to page 25 the interim income statement and interim statement of cash flows for the accounting period then ended, and the notes to the interim financial statements.

The Board of General Directors responsibility

The Board of Management of Thai Binh Cement Joint Stock Company is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim financial statements. The Board of Management is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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, 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 Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its interim results of operations and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim financial statements.



Phan Thanh Nam

Deputy General Director

Audit Practising Registration Certificate No: 1009-2023-137-1

Power of Attorney No: 02/2025/UQ-CPA VIETNAM of Chairman of Member Council dated 02/01/2025

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent member of IMPACT

Hanoi, 12 August 2025

INTERIM BALANCE SHEET

As at 30th June 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		15,390,493,964	16,169,547,953
(100 = 110+130+140)				
I. Cash and cash equivalents	110	5.1	205,202,598	2,706,569,564
1. Cash	111		205,202,598	2,706,569,564
II. Short-term receivables	130		9,872,531,850	7,807,531,281
1. Short-term receivables from customers	131	5.2	4,201,141,634	5,266,193,535
2. Prepayments to sellers in short-term	132		45,000,000	68,760,000
3. Other short-term receivables	136	5.3	5,947,702,816	2,793,890,346
4. Short-term allowances for doubtful debts	137	5.4	(321,312,600)	(321,312,600)
III. Inventories	140	5.5	5,312,759,516	5,655,447,108
1. Inventories	141		5,312,759,516	5,655,447,108
B - LONG-TERM ASSETS	200		9,419,193,183	8,126,484,768
(200 = 220+240+260)				
II. Fixed assets	220		721,719,586	900,453,156
1. Tangible fixed assets	221	5.7	721,719,586	900,453,156
- Historical costs	222		54,883,851,942	54,883,851,942
- Accumulated depreciation	223		(54,162,132,356)	(53,983,398,786)
2. Intangible fixed assets	227	5.8	-	-
- Historical costs	228		33,500,000	33,500,000
- Accumulated amortization	229		(33,500,000)	(33,500,000)
III. Long-term assets in progress	240		8,686,774,155	7,207,341,241
1. Construction in progress	242	5.9	8,686,774,155	7,207,341,241
V. Other long-term assets	260		10,699,442	18,690,371
1. Long-term prepaid expenses	261	5.6	10,699,442	18,690,371
TOTAL ASSET	270		24,809,687,147	24,296,032,721
(270 = 100+200)				

INTERIM BALANCE SHEET (CONTINUED)

As at 30th June 2025

LIABILITIES	MS	TM	30/6/2025	01/01/2025
			VND	VND
C- LIABILITIES	300		4,376,175,283	4,078,372,875
(300 = 310+330)				
I. Short-term liabilities	310		4,376,175,283	4,078,372,875
1. Short-term trade payables	311	5.10	2,336,701,961	1,847,416,682
2. Taxes and other payables to government budget	313	5.11	390,364,397	226,740,447
3. Payables to employees	314		426,347,683	726,357,659
4. Short-term accrued expenses	315		-	44,000,000
5. Other short-term payments	319	5.12	437,536,576	438,633,421
6. Short-term borrowings and finance lease liabilities	320		-	-
7. Bonus and welfare fund	322		785,224,666	795,224,666
II. Long-term liabilities	330		-	-
D- OWNERS' EQUITY (400 = 410)	400		20,433,511,864	20,217,659,846
I. Owners' equity	410	5.13	20,433,511,864	20,217,659,846
1. Contributed capital	411		15,102,800,000	15,102,800,000
- Ordinary shares with voting rights	411a		15,102,800,000	15,102,800,000
2. Other capital	414		1,125,670,663	1,125,670,663
3. Development and investment funds	418		3,485,918,238	3,485,918,238
4. Undistributed profit after tax	421		719,122,963	503,270,945
- Undistributed profit after tax brought forward	421a		503,270,945	401,401,136
- Undistributed profit after tax for the current year	421b		215,852,018	101,869,809
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		24,809,687,147	24,296,032,721

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 August 2025

General Director



Pham Van He

INTERIM INCOME STATEMENT
For 6-month period ended 30 June, 2025

ITEMS	Code	Note	For the period ended at 30/06/2025	For the period ended at 30/06/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	7,222,131,418	8,161,243,193
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		7,222,131,418	8,161,243,193
4. Costs of goods sold	11	6.2	5,170,556,443	5,993,107,838
5. Gross revenues from sales and services rendered (20 = 10-11)	20		2,051,574,975	2,168,135,355
6. Financial income	21	6.3	112,904	139,980
7. Financial expenses	22	6.0	-	-
<i>In which: Interest expenses</i>	23		-	-
8. Selling expenses	25	6.0	-	-
9. General administrative expenses	26	6.4	1,798,080,433	1,826,278,397
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		253,607,446	341,996,938
11. Other income	31	6.5	193,536	-
12. Other expenses	32	6.5	37,948,964	7,165,665
13. Other profits (40 = 31-32)	40		(37,755,428)	(7,165,665)
14. Total net profit before tax (50 = 30+40+45)	50		215,852,018	334,831,273
15. Current corporate income tax expenses	51	6.6	-	-
16. Profits after corporate income tax (60 = 50-51-52)	60		215,852,018	334,831,273
17. Basic earnings per share	70	6.8	142.92	221.70

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 August 2025

General Director



Pham Van He

INTERIM CASH FLOW STATEMENT

(Direct method)

For the period ended 30 June, 2025

ITEM	Code	Notes	For the period ended at 30/06/2025	For the period ended at 30/06/2024
			VND	VND
I. Cash flow generated from (used in) operating activity				
1. Income from sales of merchandises, services rendered	01		8,879,521,938	8,774,712,830
2. Payments to suppliers of merchandises and services	02		(3,973,129,238)	(2,396,180,283)
3. Payments to employees	03		(3,320,558,976)	(2,718,880,739)
4. Interest payment	04		-	-
5. Other income from operating activity	06		259,611,200	387,579,048
6. Other payments for operating activity	07		(4,346,924,794)	(1,507,971,839)
Net cash flow generated from (used in) operating activity	20		(2,501,479,870)	2,539,259,017
II. Cash flow generated from (used in) investing activity				
1 Interest income, dividends and profits are distributed	27		112,904	139,980
Net cash flow generated from (used in) investing activity	30		112,904	139,980
III. Cash flow generated from (used in) financing activity				
Net cash flow generated from (used in) financing activity	40		-	-
Net cash flows for the year (50=20+30+40)	50		(2,501,366,966)	2,539,398,997
Cash and cash equivalents at beginning of the year	60	5.1	2,706,569,564	219,580,829
Cash and cash equivalents at end of the year (70=50+60+61)	5.1		205,202,598	2,758,979,826

Hung Yen, 12 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Lan



Nguyen Thi Lan



Pham Van He

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. GENERAL INFORMATION**1.1. Structure of ownership**

Thai Binh Cement Joint Stock Company was formerly Thai Binh Cement Enterprise, established under Decision No. 163/TC dated December 15, 1979 of the People's Committee of Thai Binh Province. The Company was converted into Thai Binh Cement Joint Stock Company under Decision No. 1343/QD-UB dated October 22, 2001 of the People's Committee of Thai Binh Province. The Business Registration Certificate No. 1000283494 issued by the Thai Binh Planning and Investment Department (now is the Department of Finance of Hung Yen province) on December 24, 2001, with the 11th amendment dated May 18, 2023.

The Company's charter capital according to the eleventh amended Business Registration Certificate is VND 15,102,800,000 (*Fifteen billion, one hundred and two million, eight hundred thousand Vietnamese Dongs*), divided into 1,510,280 shares, with a par value of VND 10,000 per share.

The Company is listed on the Ha Noi Stock Exchange (HNX). The company's stock code is TBX.

Head office : No. 01 Quach Dinh Bao Street, Thai Binh Ward, Hung Yen Province, Vietnam.

The total number of employees of the Company as of June 30, 2025 is 52 people (as of December 31, 2024, it is 67 people).

1.2. Operating industry and principal activities

Detail:

- Manufacturing of cement, clinker, lime, and gypsum (Details: Cement production);
- Manufacturing of concrete and products made from cement and gypsum;
- Saling construction materials and other installation equipment (Details: Saling cement);
- Retail of hardware, paint, glass, and other installation equipment for construction in specialized stores (Details: Retail of cement).

The main business activity include cement sales, white clinker sales, and leasing of white cement production lines.

1.3. Normal production and business cycle

The Company's normal production and business cycle: no more than 12 months.

1.4. Disclosure of information comparability in the interim financial statements

The Company consistently applies accounting policies according to the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, Circular No. 53/ 2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014; therefore, the information and figures presented in the interim financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING**Accounting period**

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

The Company's interim financial statements were prepared for the period ended 30th June 2025.

Monetary unit in accounting

Monetary unit in accounting is Vietnamese Dong (VND).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Adopted Accounting System

The Company adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No.53/2016/TT-BTC amending and supplementing some articles of Circular No.200/2014/TT-BTC-Guidance on Vietnamese Enterprise Accounting Systems.

Statements for the compliance with Accounting Standards and System

The Company's Board of General Directors confirmed to completely comply with Vietnamese Accounting Standards and System promulgated and taken effect relating to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing interim financial statements:

Basis of preparation of the interim financial statements

The accompanying interim financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations. regarding the preparation and presentation of interim financial statements.

Estimates

The preparation of interim financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including cash, cash in bank.

Cash and bank deposits are recorded on the basis of actual revenue and expenditure.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and inventory cost is calculated by weighted average method.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Whenever tangible fixed assets are sold or disposed, the gain or loss arising from the disposal are included in other income or other expenses during the year:

	(Years)
Buildings, structures	05 - 18
Machines and equipment	05 - 17
Motor vehicles	06 - 10
Office equipment	03 - 05

Accounting principles and depreciation of intangible fixed assets

The Company's intangible fixed assets are computer software and other intangible assets expressed at cost less accumulated depreciation.

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire the intangible fixed asset up to the time the asset is put into a ready-to-use state.

Computer Software is amortized on a straight-line method over an estimated useful life of 03 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods:

Tools and supplies

Tools and supplies are recorded to expenses and allocated to on a straight-line basis with useful life of not exceeding 03 years.

Accounting policy for liabilities

Liabilities are monitored in detail by maturity, payable counterparties, currencies, and other elements in accordance with the Company's management requirements.

Liabilities, including trade payables, borrowings, and other payables, represent obligations that are virtually certain in terms of value and timing, and are recognized at no less than the amounts expected to be settled. These liabilities are classified as follows:

- Trade payables: Include amounts payable arising from the purchase of goods, services, and assets between the Company and suppliers that are independent third parties..
- Other payables: Include non-trade payables that are not related to the purchase or sale of goods and services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accruals recognition policy**

Accrued expenses are actual expenses not yet paid but provisionally recorded in the operating expenses of the year to avoid sudden fluctuations in production and business costs when the expenses are actually incurred, based on the matching principle between revenues and expenses..

Accounting policy for equity recognition

Owners' contributed capital is recognized based on the actual capital contributed by the owners.

Other components of owners' equity are formed from allocations of retained earnings, revaluation of assets, and the residual value between the fair value and the book value of donated, gifted, or granted assets after deducting any related taxes (if any).

Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue recognition, other income

The Company's revenue comprises sales of products and goods (including white cement, white clinker, raw materials, etc.) and income from leasing and operating white cement production lines.

Revenue from sale of goods and products

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

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) The cost incurred or to be incurred in respect of transaction can be measured reliably.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the Company.;
- c) Identify the completed work as at the balance sheet date;
- d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Interest Income and Other Revenues

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting policy for cost of goods sold**

Cost of goods sold and services rendered represents the total costs incurred for finished goods, merchandise, and services during the period, in accordance with the matching principle with revenue. Any costs incurred in excess of the normal level of inventory are recognized immediately in the cost of goods sold.

Accounting policy and method for recognition of current corporate income tax and other taxes

Corporate income tax expense (or corporate income tax income) is the total of current corporate income tax expense and deferred corporate income tax expense (or current income tax income and deferred income tax income) for the purpose of determining profit or loss for the period.

Current corporate income tax expense is the amount of income tax payable based on taxable income for the year and the applicable corporate income tax rate. Current income tax is calculated on the basis of taxable income and the tax rate applicable for the tax year. Taxable income differs from accounting profit due to adjustments for temporary and permanent differences in accordance with prevailing tax regulations.

The Company is subject to corporate income tax at the rate of 20% on taxable income..

The determination of the Company's income tax liability is based on current tax regulations. However, these regulations are subject to change from time to time, and the final determination of the corporate income tax liability depends on the outcome of examinations by the competent tax authorities.

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

Basic Earnings per Share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Related Parties

Parties are considered to be related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is given more importance than the legal form.

Segment Reporting

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

The organizational and operational structure of Thai Binh Cement Joint Stock Company does not establish separate business segments by line of business. All income is generated and recorded at the Company level; therefore, the Company does not prepare segment reports by business segment. Moreover, the Company's assets are centrally monitored and managed, and its business activities are conducted solely within the territory of Vietnam. As such, the Company also does not prepare segment reports by geographical segment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5. ADDITIONAL DISCLOSURES ON ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**5.1 Cash and cash equivalents**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	181,259,077	2,702,737,793
Cash at bank	23,943,521	3,831,771
Total	205,202,598	2,706,569,564

5.2 Receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	4,201,141,634	5,266,193,535
Fujisan Viet Nam Joint Stock Company	3,879,829,034	4,944,880,935
Others	321,312,600	321,312,600
Total	4,201,141,634	5,266,193,535
<i>In which: Receivables from customers are related parties(Detail in note No. 7.1)</i>	<i>3,879,829,034</i>	<i>4,944,880,935</i>

5.3 Other receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	5,947,702,816	-	2,793,890,346	-
Advance	5,374,390,346	-	2,231,390,346	-
Deposits	562,500,000	-	562,500,000	-
Others	10,812,470	-	-	-
Total	5,947,702,816	-	2,793,890,346	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.4 Bad debts

	30/06/2025 (VND)		01/01/2025 (VND)	
	Historical Cost	Recoverable value	Historical Cost	Recoverable value
The total value of accounts receivable, overdue or not overdue but it is unlikely that recovery	321,312,600	-	321,312,600	-

in which that number were prevention:

	Overdue 6 months - 1 year	Overdue 1 - 2 years	Overdue 2 - 3 years	Overdue more than 3 years
Rongvang Trading Company Limited	-	-	-	79,226,750
Mrs. Tran Thi Hoa	-	-	-	50,584,300
Others	-	-	-	191,501,550

5.5 Inventories

	30/06/2025 (VND)		01/01/2025 (VND)	
	Historical Cost	Allowances	Historical Cost	Allowances
Tools and supplies	4,851,042,959	-	5,069,584,664	-
Finished goods	461,716,557	-	585,862,444	-
Total	5,312,759,516	-	5,655,447,108	-

5.6 Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Long-term	10,699,442	18,690,371
Tools and instruments	10,699,442	18,690,371
Total	10,699,442	18,690,371

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Office equipment	Total
HISTORICAL COST				
As at 01/01/2025	10,871,426,734	43,975,025,208	37,400,000	54,883,851,942
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	10,871,426,734	43,975,025,208	37,400,000	54,883,851,942
ACCUMULATED DEPRECIATION				
As at 01/01/2025	10,758,559,649	43,187,439,137	37,400,000	53,983,398,786
Increase	23,351,802	155,381,768	-	178,733,570
Depreciation	23,351,802	155,381,768	-	178,733,570
Decrease	-	-	-	-
As at 30/06/2025	10,781,911,451	43,342,820,905	37,400,000	54,162,132,356
NET BOOK VALUE				
As at 01/01/2025	112,867,085	787,586,071	-	900,453,156
As at 30/06/2025	89,515,283	632,204,303	-	721,719,586

The original cost of fully depreciated tangible fixed assets that are still in use as at June 30, 2025 was VND 51,562,295,878 (as at December 31, 2024: VND 51,562,295,878).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.8 Intangible fixed assets

Unit: VND

	Computer software	Total
HISTORICAL COST		
As at 01/01/2025	33,500,000	33,500,000
As at 30/06/2025	33,500,000	33,500,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	33,500,000	33,500,000
As at 30/06/2025	33,500,000	33,500,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

The original cost of fully amortized intangible fixed assets but still in use as at June 30, 2025 is VND 33,500,000 (as at December 31, 2024: VND 33,500,000).

5.9 Construction in progress

	30/06/2025 VND	01/01/2025 VND
Short-term		
Cost of the project to build the QUARTZ Super White factory	7,917,245,647	7,101,940,283
Major repair of machinery	769,528,508	105,400,958
Total	8,686,774,155	7,207,341,241

5.10 Trade payables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	2,336,701,961	2,336,701,961	1,847,416,682	1,847,416,682
Trung Thanh Thai Nguyen Limited Liability Company	839,384,168	839,384,168	839,384,168	839,384,168
Mong Son Joint Stock Company	401,100,001	401,100,001	401,100,001	401,100,001
Minh Hieu Construction And Investment Joint Stock Company	647,529,793	647,529,793	-	-
Others	448,687,999	448,687,999	606,932,513	606,932,513
Total	2,336,701,961	2,336,701,961	1,847,416,682	1,847,416,682

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.11 Taxes and payables to State Treasury

	01/01/2025 VND	Payables for the period VND	Payment for the period VND	30/06/2025 VND
Payables	226,740,447	449,057,631	285,433,681	390,364,397
VAT	226,095,447	268,749,123	247,772,506	247,072,064
Personal Income Tax	645,000	17,925,100	18,570,100	-
Land tax, Land rental charges	-	143,292,333	-	143,292,333
Other taxes	-	19,091,075	19,091,075	-

5.12 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term	437,536,576	438,633,421
Trade Union fees	183,623,246	184,720,091
Others	253,913,330	253,913,330
Total	437,536,576	438,633,421

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the 6-month period ended 30th June 2025

5.12 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Other capital	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	15,102,800,000	1,125,670,663	3,485,918,238	401,401,136	20,115,790,037
Decrease	-	-	-	101,869,809	101,869,809
Loss in the previous year	-	-	-	101,869,809	101,869,809
As at 31/12/2024	15,102,800,000	1,125,670,663	3,485,918,238	503,270,945	20,217,659,846
As at 01/01/2025	15,102,800,000	1,125,670,663	3,485,918,238	503,270,945	20,217,659,846
Increase in the period	-	-	-	215,852,018	215,852,018
Profit of this period	-	-	-	215,852,018	215,852,018
As at 30/06/2025	15,102,800,000	1,125,670,663	3,485,918,238	719,122,963	20,433,511,864

b. Details of owners' equity

	30/06/2025	01/01/2025
	VND	VND
Treelife Architecture & Fine Arts	2,975,750,000	2,975,750,000
Joint Stock Company		
Mr. Vu Tien Dung	3,600,000,000	3,600,000,000
Mrs. Bui Thi Nguyen Hanh	3,500,000,000	-
Mr. Vu Tien Nghia	-	3,500,000,000
Others	5,027,050,000	5,027,050,000
Total	15,102,800,000	15,102,800,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.13 Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Shareholders' capital		
Opening balance in 01/01	15,102,800,000	15,102,800,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance in 30/06	15,102,800,000	15,102,800,000
Dividend, Profit distribution	-	-

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Quantity of registered shares	1,510,280	1,510,280
Quantity of issued shares	1,510,280	1,510,280
Common shares	1,510,280	1,510,280
Outstanding shares	1,510,280	1,510,280
Common shares	1,510,280	1,510,280
<i>Par value of outstanding shares (VND/ shares)</i>	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

6.1. Revenues from sales and services rendered

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Revenues from goods sold	728,963,257	774,913,636
Revenues from finished product	128,656,800	1,271,523,800
Revenue from provision of services	6,364,511,361	6,114,805,757
Total	7,222,131,418	8,161,243,193
<i>In which: Revenue with related parties (Detail in note No. 7.1)</i>	<i>7,173,040,509</i>	<i>8,112,152,284</i>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.2. Cost of goods sold

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Cost of goods sold	718,800,513	771,686,393
Cost of finished goods sold	124,645,887	1,226,942,140
Cost of service	4,327,110,043	3,994,479,305
Total	5,170,556,443	5,993,107,838

6.3. Financial income

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Interest income from deposits	112,904	139,980
Total	112,904	139,980

6.4. Selling, general and administrative expenses

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
General and administrative expenses	1,798,080,433	1,826,278,397
Employee expenses	990,828,528	1,014,390,059
Materials expenses	57,489,347	90,768,659
Office supplies expenses	27,595,477	19,447,938
Charges and fee	148,266,851	172,195,910
Outsourcing expenses	471,918,320	322,005,398
Other expenses in cash	101,981,910	207,470,433
Total	1,798,080,433	1,826,278,397

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.5. Other Income/Other Expenses

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Other income		
Others	193,536	-
Total	193,536	-
Other expenses		
Late payment of insurance	37,948,964	-
Others	-	7,165,665
Total	37,948,964	7,165,665
Other income/other expenses (net)	(37,755,428)	(7,165,665)

6.6. Current corporate income tax expense

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Total accounting profit before tax	215,852,018	334,831,273
Non-deductible expenses	37,948,964	7,165,665
Loss transfer	(253,800,982)	(341,996,938)
Taxable income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Total	-	-

6.7. Basic earnings per share

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Profit after corporate income tax (VND)	215,852,018	334,831,273
Profit / Loss distributable to common shareholders	215,852,018	334,831,273
Common stock	1,510,280	1,510,280
Quantity of outstanding common share	1,510,280	1,510,280
Diluted earnings per share (VND/ share)	142.92	221.70

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.8. Production and business expenses by factors

	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND (Representation)
Raw material expenses	181,635,234	675,398,636
Employee expenses	3,535,784,549	3,039,685,776
Amortization and Depreciation expenses	178,733,570	757,098,740
Outsourcing expenses	2,075,338,772	2,175,480,347
Other expenses	277,844,238	379,666,343
Total	6,249,336,363	7,027,329,842

7. OTHER INFORMATION**7.1 Transactions and balances with related parties****a. Related parties of the Company including:**

Related parties	Relationship
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors
Fujisan Viet Nam Joint Stock Company - Hanam Branch	Company related
Treelife Architecture & Fine Arts Joint Stock Company	Major shareholder
Members of the Board of Management, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant impact

b. Dealing with key personnel**Remuneration of the Board of Directors**

Related parties	Relationship	Transaction nature	For the period ended at 30/06/2025 VND	For the period ended at 30/06/2024 VND
Board of Directors		Remuneration		
Mrs.Bui Thi Nguyen Hanh	Chairman of the Board	Remuneration	16,732,800	16,732,800
Mr.Vu Tien Dung	Board Member	Remuneration	10,458,000	10,458,000
Mr.Bui Duc Anh	Board Member	Remuneration	10,458,000	10,458,000
Mr.Pham Van He	Board Member	Remuneration	10,458,000	10,458,000
Mr.Vu Tien Nghia	Board Member	Remuneration	10,458,000	10,458,000
Total			58,564,800	58,564,800

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Transactions and balances with related parties (Continued)

b. Dealing with key personnel (Continued)

Remuneration of the Supervisory Board

			For the period ended at 30/06/2025	For the period ended at 30/06/2024
Related parties	Relationship	Transaction nature	VND	VND
Board of Supervisors		Remuneration		
Mrs.Nguyen Thi Minh Thanh	Head of Supervisory Board	Remuneration	6,274,800	6,274,800
Mrs.Nguyen Thi Phuong Lan	Board of Supervisors	Remuneration	6,274,800	6,274,800
Mrs.Do Thi Tam	Board of Supervisors	Remuneration	6,274,800	6,274,800
Total			18,824,400	18,824,400

Income of key personnel

			For the period ended at 30/06/2025	For the period ended at 30/06/2024
Related parties	Relationship	Transaction nature	VND	VND
Board of General Directors		Salary, bonus		
Mrs.Bui Thi Nguyen Hanh	Chairman of the Board	Salary, bonus	92,213,569	75,380,769
Mr.Pham Van He	General Director	Salary, bonus	152,686,769	143,620,077
Mr.Pham Van Tien	Deputy General Director	Salary, bonus	131,306,923	131,182,538
Mrs.Nguyen Thi Lan	Chief Accountant	Salary, bonus	75,413,077	75,695,808
Mr.Nguyen Xuan Nam	Authorized person to disclose information	Salary, bonus	9,000,000	9,000,000
Total			460,620,338	434,879,192

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Transactions and balances with related parties (Continued)

c. Transaction with related parties

Related parties	Relationship	Transaction nature	For the period ended at 30/06/2025	For the period ended at 30/06/2024
			VND	VND
Selling goods and services			7,173,040,509	8,112,152,284
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors	Sales and service	7,173,040,509	8,112,152,284

d. Balance with related parties

Related parties	Relationship	Transaction nature	30/06/2025	01/01/2025
			VND	VND
Trade receivables			3,879,829,034	4,944,880,935
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors	Trade receivables	3,879,829,034	4,944,880,935

7.2 Comparative figures

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the financial statements for the period ended June 30, 2025 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 August 2025

General Director



Pham Van He

THAI BINH CEMENT JOINT STOCK COMPANY

Number:/XMTB

"Regarding the explanation of the difference in after-tax profit of the Audited financial statements for the first 6 months of the year 2025 compared to Audited financial statements for the first 6 months of the year 2024"

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**

Hung Yen, Aug 18, 2025

**To: - State Securities Commission
- Hanoi Stock Exchange**

Fulfill the information disclosure obligations of listed organizations according to the provisions of Circular 155 TT/BTC dated October 6, 2016 of the Ministry of Finance.

Thai Binh Cement Joint Stock Company would like to provide an explanation of the main reasons for the difference in profit after corporate income tax in the interim business performance report for 2025 compared to the interim business performance report for 2024 as follows :

Code	Item	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024	Increase Decrease
1	Revenue from sales of merchandises and services rendered	7.222.131.418	8.161.243.193	-939.111.775
2	Revenue from sales of merchandises and services rendered	5.170.556.443	5.993.107.838	-822.551.395
3	Net profit from operating activity	253.607.446	341.996.938	-88.389.492
4	Other profit	(37.755.428)	(7.165.665)	(30.589.763)
5	Profit after corporate income tax	215.852.018	334.831.273	-118.979.255

Looking back at the business performance in the first six months of 2025 compared to the first six months of 2024, we can see that the company's profit after corporate income tax decreased by VND 118 million. In the context of a challenging economy and unstable market conditions, revenue dropped by VND 939 million. The company tightened operating expenses, resulting in a cost of goods sold decrease of VND 822 million — a reduction smaller than the decline in revenue. This was the main reason why the company's profit after tax fell by VND 118 million compared to the same period in the first half of 2024

The Company maintained production, cut costs, and optimized profits

Thai Binh Cement Joint Stock Company explains the difference in production and business results in the Audited financial statements for the first 6 months of the year 2025 compared to Audited financial statements for the first 6 months of the year 2024 for the State Securities Commission, Hanoi Stock Exchange and TBX shareholders to know.

Sincerely!

Recipients:

- As directed

- Company

THAI BINH CEMENT JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Phạm Văn Hệ