

No: 1745 /BTS-TCKT

On the announcement of information on
the reviewed interim financial statements
for the 6-month period ended 30 June 2025

Ninh Binh, 14th August 2025

ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To:

- State Securities Commission;
- Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company shall disclose the reviewed interim financial statements for the 6-month period ended 30 June 2025 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.

- Stock code: BTS.

- Address: Hong Son Hamlet - Ly Thuong Kiet Ward - Ninh Binh Province.

- Contact phone number: 02263.851.323; Fax: 02263.851.320.

- Email: vanphong@vicembutson.com.vn.

- Website: www.vicembutson.com.vn.

2. Content of information disclosure:

- Reviewed interim financial statements for the 6-month period ended 30 June 2025.

☒ Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated Financial Statements (Listed entities has subsidiaries);

☐ Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).

- Cases that require explanation:

+ The auditing organization issued an opinion that was not an unqualified opinion on the reviewed interim financial statements.

☐ Yes

☒ No

+ Profit after corporate income tax in the reporting period has a discrepancy before and after the reviewed of 5% or more, transferred from loss to profit or vice versa?

☐ Yes

☒ No



+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation in case of integration:

☒ Yes

☐ No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

☒ Yes

☐ No

Explanation in case of integration:

☒ Yes

☐ No

This information is published on the Company's website on 14th August 2025 at the link: www.vicembutson.com.vn.

3. Report on transactions with a value of 35% or more of total assets from January 1, 2025 to present: No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

Attached documents:

- Reviewed interim financial statements for the 6-month period ended 30 June 2025.
- Explanation Report on the profit after corporate income tax for the first six months of 2025;

MAKER OF ANNOUNCEMENT

P.P. GENERAL DIRECTOR

CHIEF ACCOUNTANT



Pham Tran Viet



VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1744 /BTS-TCKT

explains the profit after corporate income tax
for the first six months of 2025

Ninh Binh, 14th August 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2022/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit after corporate income tax for the first six months of 2025 in the reviewed interim financial statements for the 6-month period ended 30 June 2025 as follows:

The profit after corporate income tax for the first six months of 2025 was a loss of VND 16.108 billion, mainly due to Gross profit from goods sold and services rendered, Profit from other activities of VND 98.188 billion, which was lower than the total expenses (VND 114.540 billion), including Financial expenses, Selling expenses, General and administration expenses.

In addition, Cement consumption in the first six months of 2025 reached 1,427,487.31 tons, an increased of 138,854.10 tons compared to the same period in 2024 (1,288,633.21 tons), lead to Net revenue from goods sold and services rendered increased in the first six months of 2025, resulting in a reduction of the loss after corporate income tax in the first six months of 2025 by VND 79.540 billion compared to the same period in 2024 (a loss of VND 95.648 billion)

Therefore, the profit after corporate income tax in the first six months of 2025 was still negative, but the loss decreased compared to the same period in 2024.

Vicem But Son Cement Joint Stock Company respectfully reports./.

Recepients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

MAKER OF ANNOUNCEMENT
P.P. GENERAL DIRECTOR
CHIEF ACCOUNTANT



Pham Tran Viet



VICEM BUT SON CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village, Ly Thuong Kiet Ward

Ninh Binh Province, Vietnam

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VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village, Ly Thuong Kiet Ward

Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem But Son Cement Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Dao Tuan Khoi	Chairman
Mr. Do Tien Trinh	Member
Ms. Le Thi Khanh	Member
Mr. Nguyen The Hung	Member (resigned on 25 April 2025)
Mr. Nguyen Minh Tuan	Member
Mr. Le Huy Quan	Independent Member
Mr. Tran Viet Hong	Independent Member

Board of Management

Mr. Do Tien Trinh	Chief Executive Officer
Mr. Nguyen Manh Tuong	Deputy Chief Executive Officer
Ms. Le Thi Khanh	Deputy Chief Executive Officer
Mr. Luu Vu Cam	Deputy Chief Executive Officer
Mr. Pham Tran Viet	Chief Accountant

Board of Supervisors

Mr. Doan Huu Phong	Head of Supervisory Board
Mr. Tran Ngoc Hai	Supervisor
Mr. Dang Vu Hai	Supervisor

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company 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 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these 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 whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village, Ly Thuong Kiet Ward

Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Do Tien Trinh
Chief Executive Officer

13 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders
The Board of Directors and Board of Management of
Vicem But Son Cement Joint Stock Company

We have reviewed the accompanying interim financial statements of Vicem But Son Cement Joint Stock Company (the "Company"), prepared on 13 August 2025 as set out from page 04 to page 29 which comprise the interim balance sheet as at 30 June 2025, the interim income statement, and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation 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 accompanying 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phan Ngọc Anh

Deputy General Director

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

13 August 2025

Hanoi, S.R. Vietnam

VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village
Ly Thuong Kiet Ward
Ninh Binh Province, Vietnam

FORM B 01a-DN

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

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		913,933,476,537	689,906,675,242
I. Cash	110	4	79,330,243,371	100,187,314,397
1. Cash	111		79,330,243,371	100,187,314,397
II. Short-term receivables	130		283,105,700,284	86,230,335,085
1. Short-term trade receivables	131	5	187,811,032,603	34,969,257,149
2. Short-term advances to suppliers	132	6	17,147,909,731	1,621,483,217
3. Other short-term receivables	136	7	78,146,757,950	49,639,594,719
III. Inventories	140	8	522,439,932,150	477,009,129,470
1. Inventories	141		522,439,932,150	477,009,129,470
IV. Other short-term assets	150		29,057,600,732	26,479,896,290
1. Short-term prepayments	151	9	16,568,761,560	12,434,605,253
2. Value added tax deductibles	152		12,358,706,721	13,915,158,586
3. Taxes and other receivables from the State budget	153	10	130,132,451	130,132,451
B. NON-CURRENT ASSETS	200		2,356,620,093,263	2,404,333,210,212
I. Long-term receivables	210		14,704,993,005	13,410,090,921
1. Other long-term receivables	216	7	14,704,993,005	13,410,090,921
II. Fixed assets	220		2,103,492,862,450	2,216,788,630,986
1. Tangible fixed assets	221	11	2,100,273,021,309	2,213,039,411,627
- Cost	222		7,308,313,191,732	7,304,093,251,472
- Accumulated depreciation	223		(5,208,040,170,423)	(5,091,053,839,845)
2. Intangible assets	227	12	3,219,841,141	3,749,219,359
- Cost	228		8,157,795,000	8,157,795,000
- Accumulated amortisation	229		(4,937,953,859)	(4,408,575,641)
III. Long-term assets in progress	240		187,550,167,362	117,872,150,374
1. Construction in progress	242	13	187,550,167,362	117,872,150,374
IV. Other long-term assets	260		50,872,070,446	56,262,337,931
1. Long-term prepayments	261	9	50,872,070,446	56,262,337,931
TOTAL ASSETS (270=100+200)	270		3,270,553,569,800	3,094,239,885,454

The accompanying notes are an integral part of these interim financial statements

VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village
Ly Thuong Kiet Ward
Ninh Binh Province, Vietnam

FORM B 01a-DN

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,220,254,369,994	2,027,832,528,251
I. Current liabilities	310		2,065,079,514,665	1,851,433,035,964
1. Short-term trade payables	311	14	1,002,972,745,580	786,554,217,484
2. Short-term advances from customers	312	15	13,709,388,284	29,435,140,083
3. Taxes and amounts payable to the State budget	313	10	4,890,929,862	5,544,804,944
4. Payables to employees	314		1,613,862,500	1,664,122,000
5. Short-term accrued expenses	315	16	30,697,078,002	21,633,668,934
6. Other current payables	319	17	38,390,922,715	30,545,832,150
7. Short-term loans	320	18	972,516,470,255	975,714,869,824
8. Bonus and welfare funds	322		288,117,467	340,380,545
II. Long-term liabilities	330		155,174,855,329	176,399,492,287
1. Long-term loans	338	19	142,017,013,366	163,889,101,366
2. Long-term provisions	342	20	13,157,841,963	12,510,390,921
D. EQUITY	400		1,050,299,199,806	1,066,407,357,203
I. Owners' equity	410	21	1,050,299,199,806	1,066,407,357,203
1. Owners' contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Accumulated (losses)	421		(308,056,856,097)	(291,948,698,700)
- (Losses) accumulated to the prior year end	421a		(291,948,698,700)	(90,153,799,941)
- (Losses) of the current period/year	421b		(16,108,157,397)	(201,794,898,759)
TOTAL RESOURCES (440=300+400)	440		3,270,553,569,800	3,094,239,885,454

Co Thi Thu Hien
Preparer

Pham Tran Viet
Chief Accountant

Do Tien Trinh
Chief Executive Officer

13 August 2025

The accompanying notes are an integral part of these interim financial statements

VICEM HA TIEN CEMENT JOINT STOCK COMPANY

Hong Son Village

Ly Thuong Kiet Ward

Ninh Binh Province, Vietnam

FORM B 02a-DN

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

INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	1,361,451,693,056	1,270,424,031,946
2. Deductions	02	24	75,358,621,920	63,790,053,976
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	1,286,093,071,136	1,206,633,977,970
4. Cost of sales	11	25	1,211,680,835,486	1,201,804,451,990
5. Gross profit from goods sold and services rendered (20=10-11)	20		74,412,235,650	4,829,525,980
6. Financial income	21		244,067,534	24,725,502
7. Financial expenses	22	27	34,006,140,317	40,808,227,016
- In which: Interest expense	23		32,632,760,138	35,278,197,255
8. Selling expenses	25	28	36,418,093,396	39,841,554,383
9. General and administration expenses	26	28	44,115,960,238	44,286,933,589
10. Operating (loss) (30=20+(21-22)-(25+26))	30		(39,883,890,767)	(120,082,463,506)
11. Other income	31	29	26,305,632,875	26,747,258,408
12. Other expenses	32	30	2,529,899,505	2,312,777,875
13. Profit from other activities (40=31-32)	40		23,775,733,370	24,434,480,533
14. Accounting (losses) before tax (50=30+40)	50		(16,108,157,397)	(95,647,982,973)
15. Current corporate income tax expense	51	31	-	-
16. Net (losses) after corporate income tax (60=50-51)	60		(16,108,157,397)	(95,647,982,973)
17. Basic (loss) per share	70	32	(130)	(774)


 Co Thi Thu Hien
Preparer


 Pham Tran Viet
Chief Accountant


 Do Tien Trinh
Chief Executive Officer

13 August 2025

The accompanying notes are an integral part of these interim financial statements

VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Village
Ly Thuong Kiet Ward
Ninh Binh Province, Vietnam

FORM B 03a-DN

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

CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Losses before tax</i>	01	(16,108,157,397)	(95,647,982,973)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	117,463,445,718	118,217,800,201
Provisions	03	647,451,042	625,435,710
Foreign exchange losses arising from translating monetary foreign currency items	04	137,510,379	582,019,185
Gain from investing activities	05	(244,067,534)	(24,725,502)
Interest expense	06	32,632,760,138	35,278,197,255
3. <i>Operating profit before movements in working capital</i>	08	134,528,942,346	59,030,743,876
Increases in receivables	09	(196,613,815,418)	(123,366,936,564)
(Increase)/decrease in inventories	10	(45,430,802,680)	162,242,528,946
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	176,246,812,300	56,258,824,091
Decrease/(increase) in prepaid expenses	12	1,256,111,178	(29,304,888,018)
Interest paid	14	(32,932,370,713)	(36,627,586,580)
Other cash outflows	17	-	(776,265,728)
<i>Net cash generated by operating activities</i>	20	37,054,877,013	87,456,420,023
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(33,083,221,499)	(131,391,279,550)
2. Interest earned, dividends and profits received	27	244,067,534	24,725,502
<i>Net cash used in investing activities</i>	30	(32,839,153,965)	(131,366,554,048)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	981,311,666,795	950,169,863,173
2. Repayment of borrowings	34	(1,006,382,154,364)	(987,473,234,529)
3. Dividends and profits paid	36	(2,306,505)	(806,550)
<i>Net cash used in financing activities</i>	40	(25,072,794,074)	(37,304,177,906)
<i>Net decreases in cash (50=20+30+40)</i>	50	(20,857,071,026)	(81,214,311,931)
Cash at the beginning of the period	60	100,187,314,397	134,944,548,241
Cash at the end of the period (70=50+60)	70	79,330,243,371	53,730,236,310

Co Thi Thu Hien
Preparer

Pham Tran Viet
Chief Accountant

Do Tien Trinh
Chief Executive Officer

13 August 2025

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Vicem But Son Cement Joint Stock Company (the "Company"), formerly known as But Son Cement Company, an independent accounting state-owned enterprise under Vietnam National Cement Corporation ("Vicem"), was equitized and operates as a joint stock company under the Law on Enterprises of Vietnam and under the Enterprise Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province on 01 May 2006. The Company has also received subsequent amended Enterprise Registration Certificates, with the most recent amendment being the 14th on 21 January 2025 with Enterprise Registration Certificate No. 0700117613.

As of 30 June 2025, the Company's charter capital is VND 1,235,598,580,000, equivalent to 123,559,858 common shares, with par value of VND 10,000/share. The Company's shares are listed on the Hanoi Stock Exchange with the stock symbol BTS.

The Company's parent company is Vietnam National Cement Corporation.

The number of employees of the Company as at 30 June 2025 was 1,143 (31 December 2024: 1,165).

Operating industry and principal activities

The Company's operating industries include:

- Production of cement, lime and gypsum;
- Export of the Company's trading products;
- Scientific research and technological development; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Real estate activity with own or leased property;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;
- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;
- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trade of cement, clinker, and other construction materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure:

Details of the Company's subsidiaries as at 30 June 2025 are as follows:

No.	Name	Address	Principal activities
1	Vicem But Son Cement Consumption Enterprise	Hong Son Village, Ly Thuong Kiet Ward, Ninh Binh Province	Carry out activities related to product consumption, clinker, cement, market development, and brand development of the Company.
2	Vicem But Son Construction Materials Enterprise	Hong Son Village, Ly Thuong Kiet Ward, Ninh Binh Province	Carry out all activities of production and consumption of block bricks, concrete and other products from cement or serving cement production.
3	But Son Cement 2 Project Management Unit	Hong Son Village, Ly Thuong Kiet Ward, Ninh Binh Province	Implement investment and construction projects for the Company's production and business activities.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim balance sheet and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024. The comparative figures of the interim income statement, the interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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

Accounting period

The Company's financial year begins on 01 January and ends on 31 December. These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.



Cash

Cash comprises cash on hand and bank demand deposits.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated selling cost.

The Company applies the perpetual method for raw materials, finished goods and work in progress to account for inventories with value determined as follows:

Raw materials	Cost of purchase on a weighted average basis.
Finished goods and work-in-process	Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

For tools, supplies and spare parts, the Company applies the perpetual inventory method to account for inventories with value determined based on actual purchase cost using the weighted average method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	Years
Buildings and structures	5 - 50
Machinery and equipment	5 - 20
Office equipment	3 - 7
Motor vehicles	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Intangible assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.

Leasing

All leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets including construction costs, equipment, and other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include value of advantages from land use rights at But Son Port, tools and supplies, wear-resistant materials, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use rights at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies, wear-resistant materials (including heat-proof materials, grinding balls, cover plates, etc.) are recorded as prepayment and amortised based on their serving lives in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as prepayments, and amortized to the Income Statement over the effective period of mining according to the mining license.

Other types of prepayments comprise fixed assets repair and other prepayments which are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions are for site restoration expenses for quarries of the Company.

Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards 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; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions are sale discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the Income Statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	10,083,602,842	3,171,607,105
Bank demand deposits	69,246,640,529	97,015,707,292
	79,330,243,371	100,187,314,397

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Thanh Nam Trading Joint Stock Company	23,795,811,766	1,601,215,551
Phu Thai Limited Company	18,226,693,015	-
Duc Thao Limited Company	13,764,144,338	-
Viet Nam Import Export and Trading Service Company Limited	13,385,000,001	-
Hai Anh Trading Services Transport Company Limited	12,683,105,413	-
Ha Long Cement Joint Stock Company	12,176,962,000	12,176,962,000
Others	93,779,316,070	21,191,079,598
	187,811,032,603	34,969,257,149
In which: Short-term receivables from related parties (Details in Note 34)	15,666,260,412	15,966,260,412

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Capital Energy Development Joint Stock Company	7,615,800,000	-
Trung Lien Construction Single-Member Company Limited	3,784,204,489	-
Tomeco An Khang Joint Stock Company	3,365,199,647	-
Nam Thanh Technology and Equipment Joint Stock Company	1,126,742,400	-
Thanh Son Commune People's Committee	336,528,800	336,528,800
HB 68 Construction and Design Company Limited	228,292,000	228,292,000
Nam Hai Construction Company Limited	-	235,823,500
Nam Viet Energy Joint Stock Company	-	204,696,522
Others	691,142,395	616,142,395
	17,147,909,731	1,621,483,217

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advances to employees	69,298,254,777	44,276,271,771
Foreign contractor withholding tax receivables	3,315,054,558	-
Electricity and water receivables	690,577,793	724,467,672
Others	4,842,870,822	4,638,855,276
	78,146,757,950	49,639,594,719
b. Long-term		
Deposits	14,704,993,005	13,410,090,921
	14,704,993,005	13,410,090,921
In which: Other short-term receivables from related parties (Details in Note 34)	-	6,850,750

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	407,482,598,561	-	363,913,227,664	-
Tools and supplies	23,090,310	-	369,096,485	-
Work in progress	76,328,811,763	-	77,764,119,539	-
Finished goods	38,605,431,516	-	34,962,685,782	-
	522,439,932,150	-	477,009,129,470	-

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Tools and supplies, wear-resistant materials	15,213,685,383	11,683,153,720
Insurance cost	844,008,177	751,451,533
Other short-term prepaid expenses	511,068,000	-
	16,568,761,560	12,434,605,253
b. Long-term		
Tools and supplies, wear-resistant materials	34,202,048,632	37,323,428,436
Mining license fee	7,056,411,298	7,050,080,258
Land use rights advantage	8,278,818,941	8,471,349,617
Fixed assets repair cost	126,041,682	1,224,210,012
Other long-term prepaid expenses	1,208,749,893	2,193,269,608
	50,872,070,446	56,262,337,931

10. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Payables	Paid	Closing balance
	VND	during the period	during the period	VND
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	129,509,462	-	-	129,509,462
Other taxes	622,989	-	-	622,989
	130,132,451	-	-	130,132,451
b. Payables				
Value added tax	-	3,235,299,465	3,235,299,465	-
Personal income tax	118,981,693	1,660,154,636	1,343,109,497	436,026,832
Land rental fee	-	2,319,405,062	-	2,319,405,062
Natural resource tax	3,600,511,743	17,046,568,701	19,192,143,429	1,454,937,015
Environmental protection fee	1,614,810,488	9,256,237,203	10,190,486,738	680,560,953
Fees for granting minerals and water resources exploitation licenses	210,501,020	3,361,750,480	3,572,251,500	-
Fees, charges and other taxes	-	6,000,000	6,000,000	-
	5,544,804,944	36,885,415,547	37,539,290,629	4,890,929,862

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
COST					
Opening balance	1,777,825,927,619	5,396,966,756,891	31,296,802,349	98,003,764,613	7,304,093,251,472
Additions	-	4,049,951,000	169,989,260	-	4,219,940,260
Closing balance	1,777,825,927,619	5,401,016,707,891	31,466,791,609	98,003,764,613	7,308,313,191,732
ACCUMULATED DEPRECIATION					
Opening balance	892,034,884,955	4,081,978,380,079	24,547,396,707	92,493,178,104	5,091,053,839,845
Charge for the period	21,302,071,003	94,394,961,659	897,016,650	392,281,266	116,986,330,578
Closing balance	913,336,955,958	4,176,373,341,738	25,444,413,357	92,885,459,370	5,208,040,170,423
NET BOOK VALUE					
Opening balance	885,791,042,664	1,314,988,376,812	6,749,405,642	5,510,586,509	2,213,039,411,627
Closing balance	864,488,971,661	1,224,643,366,153	6,022,378,252	5,118,305,243	2,100,273,021,309

As noted in Notes 18 and 19, the Company has pledged its fixed assets with the net book value as at 30 June 2025 of VND 1,698,183,104,626 (as at 31 December 2024: VND 1,804,673,183,009 to secure some short-term bank loans.

As at 30 June 2025, the cost of the Company's tangible fixed assets which have been fully depreciated but are still in use is VND 2,400,811,764,060 (as at 31 December 2024: VND 2,397,978,502,595).



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	8,157,795,000
Closing balance	8,157,795,000
ACCUMULATED DEPRECIATION	
Opening balance	4,408,575,641
Charge for the period	529,378,218
Closing balance	4,937,953,859
NET BOOK VALUE	
Opening balance	3,749,219,359
Closing balance	3,219,841,141

As at 30 June 2025, the cost of intangible assets which have been fully amortized but are still in use is VND 2,086,300,000 (31 December 2024: VND 2,086,300,000).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Ba Sao slate quarry (i)	79,591,084,009	79,591,084,009
Dust filtration system renovation project	35,164,913,624	-
Fixed asset overhaul (ii)	29,730,820,976	-
Hoa Binh slate quarry	19,090,719,151	18,625,876,151
Heat waste project	8,353,372,870	8,092,061,472
Other constructions	15,619,256,732	11,563,128,742
	187,550,167,362	117,872,150,374

(i) The Ba Sao slate quarry project is being temporarily suspended and shall be handed over to the People's Committee of Ninh Binh province (formerly People's Committee of Ha Nam province) for management according to the Master Plan for the development of Tam Chuc National Tourist Area and other Plans and projects associated with the goal of green and sustainable socio-economic development. Accordingly, the Company is obliged to return the Ba Sao slate quarry site and related mineral mines in the planning area, and at the same time, calculate costs and collect data related to these mineral mines to serve as a basis for developing compensation and support plans upon recovery in accordance with the provisions of law. As of the date of these interim financial statements, the Company is actively working with relevant state authorities to determine a reasonable compensation plan (Note 33).

(ii) Fixed asset overhaul expenses for Production Line 1 and Production Line 2 have not yet been finalised.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vicem Energy and Environment Joint Stock Company	174,352,545,422	174,352,545,422	172,534,077,199	172,534,077,199
Nam Phuong Investment and Trading Company Limited	144,853,044,378	144,853,044,378	55,794,550,280	55,794,550,280
Vicem Gypsum and Cement Joint Stock Company	75,766,852,552	75,766,852,552	73,941,245,174	73,941,245,174
Vicem Hoang Mai Joint Stock Company	59,844,999,592	59,844,999,592	-	-
Vicem Packaging But Son Joint Stock Company	46,602,381,081	46,602,381,081	46,824,574,989	46,824,574,989
Vietnam National Cement Corporation	42,203,708,286	42,203,708,286	35,748,483,002	35,748,483,002
Sinoma International Engineering Company Limited	36,900,635,363	36,900,635,363	-	-
Vinh Plastic and Bags Joint Stock Company	34,302,371,713	34,302,371,713	44,356,017,650	44,356,017,650
Vicem Packaging Bim Son Joint Stock Company	30,679,064,000	30,679,064,000	22,764,124,094	22,764,124,094
Hong Son Construction Mineral Joint Stock Company	29,801,728,374	29,801,728,374	23,487,205,989	23,487,205,989
Thanh Tuyen Company Limited	28,445,924,434	28,445,924,434	9,263,848,285	9,263,848,285
Cemtech Viet Nam Company Limited	27,962,198,215	27,962,198,215	19,321,315,923	19,321,315,923
Investment and Trading Joint Stock Company No. 208	26,989,032,859	26,989,032,859	14,179,271,199	14,179,271,199
Omanco Material Vietnam Company Limited	24,000,000,000	24,000,000,000	31,197,831,177	31,197,831,177
TKT Viet Nam Single-member Company Limited	16,656,071,787	16,656,071,787	-	-
Others	203,612,187,524	203,612,187,524	237,141,672,523	237,141,672,523
	1,002,972,745,580	1,002,972,745,580	786,554,217,484	786,554,217,484
In which: Short-term payables to related parties (Details in Note 34)	442,421,649,940	442,421,649,940	362,078,920,691	362,078,920,691

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Nam Phuong Materials Import Export Company Limited	7,237,069,719	3,917,846,708
TNC Company Limited	2,845,812,645	1,693,988,654
Tien Luc Service Trading and Gold Silver Company Limited	547,934,327	2,660,746,854
Phu Thai Company Limited	-	3,090,931,337
Others	3,078,571,593	18,071,626,530
	13,709,388,284	29,435,140,083
In which: Short-term advances from related parties (Details in Note 34)	604,763,398	942,836,928

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for material purchase	21,701,630,617	2,790,914,538
Accruals for interest expenses	5,401,833,847	5,701,444,422
Accruals for packaging recycling expense	2,024,154,427	4,014,501,073
Accruals for fixed asset repairs	-	2,652,098,762
Other accruals	1,569,459,111	6,474,710,139
	30,697,078,002	21,633,668,934
In which: Accruals for related parties (Details in Note 34)	3,582,958,905	3,582,958,905

17. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	2,680,366,558	1,916,519,016
Social insurance	4,861,786,860	-
Health insurance	941,268,366	88,410,687
Dividends payable	24,040,924,255	24,043,230,760
Bid guarantee received	3,385,758,000	2,473,400,000
Other payables	2,480,818,676	2,024,271,687
	38,390,922,715	30,545,832,150
In which: Other payables to related parties (Details in Note 34)	24,565,223,400	24,565,223,400

18. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	931,970,693,824	931,970,693,824	981,311,666,795	984,510,066,364	928,772,294,255	928,772,294,255
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch (i)	698,650,824,544	698,650,824,544	689,744,988,979	751,190,197,084	637,205,616,439	637,205,616,439
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (ii)	233,319,869,280	233,319,869,280	291,566,677,816	233,319,869,280	291,566,677,816	291,566,677,816
Current portion of long-term loans (Details in Note 18)	43,744,176,000	43,744,176,000	21,872,088,000	21,872,088,000	43,744,176,000	43,744,176,000
	975,714,869,824	975,714,869,824	1,003,183,754,795	1,006,382,154,364	972,516,470,255	972,516,470,255

The short-term bank loans balance as at 30 June 2025 represents:

(i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch with credit limit of VND 750,000,000,000 for withdrawals in Vietnam Dong and equivalent foreign currency according to credit contract No. 01/2024/422339/HDTD dated 28 June 2024. The credit limit is effective until 30 June 2025. The loan term is determined according to each specific credit contract. The loan is used to supplement working capital, guarantee, and open L/C. The interest rate is specified in each debt acknowledgement note and is valid from the date of disbursement until the interest rate is adjusted. The interest will be paid on the 25th of each month. The credit facility is secured by certain assets of production line 2 (Note 11).

(ii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch with a limit of VND 300,000,000,000 under credit contract No. 125/24/HDHM/HNA dated 26 December 2024 and amended contract No. 01 dated 29 July 2025. The credit limit is effective until 26 December 2025 and the maximum term is 06 months from the next day of the loan disbursement date stated on each debt receipt. The loan is used to finance short-term capital needs for the Company's cement production activities. The interest rate is specified in each debt acknowledgement and is valid from the disbursement date until the interest rate is adjusted. The interest will be paid on the 26th of each month. The credit facility is secured by certain means of transport and certain assets of production line 1 (Note 11).

19. LONG-TERM LOANS

	Opening balance		In the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	207,633,277,366	207,633,277,366	-	21,872,088,000	185,761,189,366	185,761,189,366
	207,633,277,366	207,633,277,366	-	21,872,088,000	185,761,189,366	185,761,189,366
In which:						
- Amount due for settlement within 12 months	43,744,176,000	43,744,176,000			43,744,176,000	43,744,176,000
- Amount due for settlement after 12 months	163,889,101,366	163,889,101,366			142,017,013,366	142,017,013,366

The long-term bank loan balance as at 30 June 2025 represents the loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch under Contract No. 101/22/HDTD/9DY dated 5 April 2022 and the amended and supplemented Contract No. 02.101/22/HDCTD/9DY dated 10 January 2024 which are used to finance legal, reasonable and eligible expenditures related to the investment in the implementation of the project to construct a system to utilize waste heat from waste gas of production lines 1 and 2 to generate electricity in accordance with the provisions of law. Each loan is disbursed with a maximum loan amount of VND 249,000,000,000 but not exceeding 60% of the total investment (excluding value added tax) of the project. The loan term is 83 months from the date of disbursement. The loan interest rate is determined per each disbursement. The loan grace period is 16 months from the date of first disbursement but not more than 03 months from the date the project comes into operation. The interest will be paid on the 26th of each month. The loan is secured by some assets of production line 1 and all assets formed in the future from the Waste Heat Project (Note 10).

Long-term loans are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
On demand or within one period	43,744,176,000	43,744,176,000
In the second period	43,744,176,000	43,744,176,000
In the third to fifth period inclusive	98,272,837,366	120,144,925,366
	185,761,189,366	207,633,277,366
Less: Amount due for settlement within 12 months (shown under short-term loans)	43,744,176,000	43,744,176,000
Amount due for settlement after 12 months	142,017,013,366	163,889,101,366

20. LONG-TERM PAYABLE PROVISIONS

Long-term provisions represent the environmental improvement and site restoration obligations of the Company relating to its mining activities.

21. OWNERS' EQUITY

	Owners' contributed capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
Prior period's opening balance	1,235,598,580,000	122,757,475,903	(90,153,799,941)	1,268,202,255,962
(Loss) for the period	-	-	(95,647,982,973)	(95,647,982,973)
Current period's opening balance	1,235,598,580,000	122,757,475,903	(185,801,782,914)	1,172,554,272,989
Current period's opening balance	1,235,598,580,000	122,757,475,903	(291,948,698,700)	1,066,407,357,203
(Loss) for the period	-	-	(16,108,157,397)	(16,108,157,397)
Current period's closing balance	1,235,598,580,000	122,757,475,903	(308,056,856,097)	1,050,299,199,806

Number of outstanding shares

	Closing balance Shares	Opening balance Shares
Number of shares issued to the public	123,559,858	123,559,858
Ordinary shares	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
Ordinary shares	123,559,858	123,559,858

All ordinary shares have a par value of VND 10,000/share.

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 1,235,598,580,000 (31 December 2024: VND 1,235,598,580,000). As at 30 June 2025, the charter capital has been fully contributed by shareholders as follows:

	According to Amended Enterprise Registration Certificate		Contributed Capital (VND)	
	VND	%	Closing balance	Opening Balance
Vietnam National Cement Corporation	982,489,390,000	79.5	982,489,390,000	982,489,390,000
Other shareholders	253,109,190,000	20.5	253,109,190,000	253,109,190,000
Total	1,235,598,580,000	100.00	1,235,598,580,000	1,235,598,580,000

22. OFF BALANCE SHEET ITEMS

Operating lease assets

The total future minimum lease payments under non-cancelable operating leases over the following terms:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one period	11,751,617,368	11,918,545,616
In the second to fifth period inclusive	32,154,374,765	32,201,184,491
After five periods	116,846,566,046	119,270,206,974
	<u>160,752,558,179</u>	<u>163,389,937,081</u>

Operating lease payments represent the value payable under long-term land lease contracts signed to serve the Company's production and business activities.

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollars	30.74	43.94

23. BUSINESS SEGMENT AND GEOGRAPHY SEGMENT

The main production and business activities of the Company are the production and trade of cement, clinker and certain related building materials. During the period, the Company did not have any other material business activities, accordingly, the financial information presented on the balance sheet as at 30 June 2025 and revenue and expenses presented in the income statement for the opening period then ended related to trade of cement, clinker and certain related building materials. Revenue and Cost of goods sold by each business activity are presented in Note 24 and Note 25, respectively.

The Company has no business activities outside of Vietnam; therefore, there is no geographical report that needs to be presented.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Gross revenue from goods sold and services rendered	1,361,451,693,056	1,270,424,031,946
- Sales of cement	1,248,539,711,292	1,122,909,806,002
- Sales of clinker	106,990,916,701	141,359,961,600
- Others	5,921,065,063	6,154,264,344
Deductions	75,358,621,920	63,790,053,976
- Sales discount	75,358,621,920	63,790,053,976
Net revenue from goods sold and services rendered	1,286,093,071,136	1,206,633,977,970
In which: Revenue from related parties (Details stated in Note 34)	13,539,697,535	83,934,043,320

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of cement sold	1,097,250,806,246	1,031,065,732,226
Cost of clinker sold	111,164,126,116	166,690,551,972
Others	3,265,903,124	4,048,167,792
	1,211,680,835,486	1,201,804,451,990

26. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	851,115,638,138	788,608,487,908
Labour	110,995,924,818	106,995,433,422
Depreciation and amortisation	116,514,097,296	117,306,447,699
Out-sourced services	135,142,988,874	71,958,443,996
Other monetary expenses	80,653,677,952	81,786,344,092
	1,294,422,327,078	1,166,655,157,117

27. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	32,632,760,138	35,278,197,255
Settlement discount	1,235,869,800	2,611,950,000
Foreign exchange loss	137,510,379	2,918,079,761
	34,006,140,317	40,808,227,016

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour	17,637,186,947	16,925,745,829
Hospitality, meeting	6,217,258,294	5,143,731,740
Depreciation	2,735,892,873	2,860,176,509
Consulting (*)	2,988,530,224	2,804,475,010
Taxes, fees and charges	1,649,825,778	3,870,085,548
Office tools and supplies	1,885,502,721	2,975,515,133
Others	11,001,763,401	9,707,203,820
	44,115,960,238	44,286,933,589
Selling expenses		
Handling and transportation	5,668,689,973	5,746,617,216
Consumption support	-	5,465,747,400
Labour	11,440,986,818	10,589,932,319
Advertising, promotion	4,131,317,777	5,164,616,251
Hospitality, meeting	1,766,309,680	1,495,687,884
Consulting expenses (*)	2,988,530,224	2,804,475,010
Others	10,422,258,924	8,574,478,303
	36,418,093,396	39,841,554,383

(*) This is the consulting fee for management and market development skills that the Company must pay quarterly according to the Enterprise Management Consulting Contract No. 1334/VICEM-HDKT and the Consulting Contract No. 1335/VICEM-HDKT for management and market development skills and the appendixes of the adjusted contract. Accordingly, Vietnam Cement Corporation will advise, support and transfer business management and market development know-how to maximize production and business efficiency.

29. OTHER INCOME

	Current period	Prior period
	VND	VND
Income from sludge, sand waste, hazardous waste treatment	25,824,707,520	26,275,304,830
Others	480,925,355	471,953,578
	26,305,632,875	26,747,258,408
In which: Other income from related parties (Details stated in Note 34)	4,555,469,880	3,089,119,110

30. OTHER EXPENSE

	Current period	Prior period
	VND	VND
Expenses relating to mine closure	1,949,509,583	1,396,242,666
Others	580,389,922	916,535,209
	2,529,899,505	2,312,777,875

31. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Total current corporate income tax expense	-	-

The current corporate income tax expense for the year was computed as follows:

	Current period	Prior period
	VND	VND
(Losses) before tax	(16,108,157,397)	(95,647,982,973)
Adjustments for taxable profit		
Add back: non-deductible expenses	3,069,503,363	27,087,600,739
Taxable profit	(13,038,654,034)	(68,560,382,234)
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities as well as the relevant authorities.

As at 30 June 2025 and 31 December 2024, the Company has tax losses that can be used to offset future profits. No deferred income tax assets are recognized for these losses because the Company is uncertain about when sufficient taxable profits will be available to utilise the losses in the future.

32. (LOSSES) PER SHARE

	Current period VND	Prior period VND
Accounting (loss) after corporate income tax	(16,108,157,397)	(95,647,982,973)
(Loss) attributable to ordinary shareholders	(16,108,157,397)	(95,647,982,973)
Average ordinary shares in circulation for the period	123,559,858	123,559,858
Basic (losses) per share	(130)	(774)

33. CONTINGENT LIABILITIES

Suspension of mining activities at Kha Phong and Ba Sao clay mines; no mining licenses granted for Doi Thi clay mine and Thanh Son stone quarry

On 29 January 2019, the People's Committee of Ha Nam Province (now merged into Ninh Binh Province) issued Official Letter No. 274/UBND-NN&TNMT requesting the Company to temporarily suspend mining activities at Kha Phong I and Kha Phong II clay mines from 31 January 2019 to serve the 2019 Vesak Festival. On 6 May 2020, the People's Committee of Ha Nam Province issued Official Letter No. 1193/UBND-NN&TNMT requesting the Company to cease clay mining on an area of 68.2 hectares in Ba Sao town, Kim Bang District, and only exploit 17 hectares in Lien Son Commune, Kim Bang District, provided that the activities do not affect the landscape and environment, and that environmental restoration is carried out after mining ends. On 15 December 2022, the People's Committee of Ha Nam Province issued Official Letter No. 3408/UBND-NNTNMT requesting the Company to complete procedures to terminate mineral exploitation and return the areas of Kha Phong and Ba Sao clay mines before 1 January 2024. The Company was also requested not to proceed with licensing procedures for mineral exploitation at Doi Thi and Thanh Son sites. Additionally, the Company was asked to calculate costs and compile data related to these mines as a basis for developing a compensation and support plan in accordance with land recovery regulations. On 20 January 2023, the People's Committee of Ha Nam Province issued Official Letter No. 155/UBND-NNTMMT allowing the Company to continue site leveling and ground improvement at Kha Phong I and II clay mines, and to recover clay in accordance with legal regulations. The deadline for completion is no later than 26 April 2025. On 29 April 2025, the Ministry of Agriculture and Environment issued Official Letter No. 111/GP-BNNMT requiring the Company to close the Kha Phong clay mines. Accordingly, the entire Kha Phong I, Kha Phong II, and Ba Sao clay mines must be restored to their original condition and the land returned to the People's Committee of Ha Nam Province. Compensation for the Company's incurred expenses will depend on future decisions by competent authorities. As of the date of these interim financial statements, the Company is actively working with relevant competent agencies to determine a reasonable compensation plan.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Cement Corporation	Parent Company
Cement Investment and Development Consulting Company	Subordinate Unit of the Corporation
Vicem Cement Technology Institute	Subordinate Business Unit of the Corporation
Vicem Energy and Environment Joint Stock Company	Company within the same Corporation
Vicem Hoang Mai Cement Joint Stock Company	Company within the same Corporation
Ha Long Cement Joint Stock Company	Company within the same Corporation
Vicem Tam Diep Cement One Member Co., Ltd.	Company within the same Corporation
Vicem Hai Van Cement Joint Stock Company	Company within the same Corporation
Vicem Da Nang Construction Materials Joint Stock Company	Company within the same Corporation
Vicem Gypsum Cement Joint Stock Company	Company within the same Corporation
Vicem Cement Trading Joint Stock Company	Company within the same Corporation
Vicem Song Thao Cement Joint Stock Company	Company within the same Corporation
Vicem But Son Packaging Joint Stock Company	Company within the same Corporation
Vicem Bim Son Packaging Joint Stock Company	Company within the same Corporation
Members of the Board of Directors, Board of Management, Chief Accountant and Board of Supervisors	

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Sales	13,539,697,535	83,934,043,320
Vicem Cement Trading Joint Stock Company	12,879,801,853	16,325,197,038
Vicem Energy and Environment Joint Stock Company	382,544,808	57,978,336,999
Vicem Gypsum Cement Joint Stock Company	277,350,874	5,944,148,543
Vicem Song Thao Cement Joint Stock Company	-	3,686,360,740
Purchases	201,958,280,657	208,504,235,326
Vicem Energy and Environment Joint Stock Company	93,216,823,592	147,586,560,599
Vicem Hoang Mai Cement Joint Stock Company	55,412,036,515	-
Vicem But Son Packaging Joint Stock Company	18,054,779,140	16,237,486,000
Vicem Bim Son Packaging Joint Stock Company	16,791,790,170	7,266,000,000
Vicem Gypsum Cement Joint Stock Company	11,998,920,600	29,961,414,620
Vicem Da Nang Construction Materials Joint Stock Company	6,218,495,640	2,906,400,000
Vicem Cement Technology Institute	265,435,000	-
Vicem Tam Diep Cement One Member Co., Ltd.	-	4,546,374,107
Settlement discounts	72,112,500	91,122,800
Vicem Cement Trading Joint Stock Company	72,112,500	91,122,800
Consulting expenses	5,977,060,448	5,608,950,020
Vietnam National Cement Corporation	5,977,060,448	5,608,950,020
Other income	4,555,469,880	3,089,119,110
Vicem Energy and Environment Joint Stock Company	4,555,469,880	3,089,119,110

Significant related party balances as at the balance sheet date were as follows:

	Current period VND	Prior period VND
Short-term receivables	15,666,260,412	15,966,260,412
Ha Long Cement Joint Stock Company	12,176,962,000	12,176,962,000
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,789,298,412
Other short-term receivables	-	6,850,750
Vicem Hoang Mai Cement Joint Stock Company	-	6,850,750
Short-term trade payables	442,421,649,940	362,078,920,691
Vicem Energy and Environment Joint Stock Company	174,352,545,422	172,534,077,199
Vicem Gypsum Cement Joint Stock Company	75,766,852,552	73,941,245,174
Vicem Hoang Mai Cement Joint Stock Company	59,844,999,592	-
Vicem But Son Packaging Joint Stock Company	46,602,381,081	46,824,574,989
Vietnam National Cement Corporation	42,203,708,286	35,748,483,002
Vicem Bim Son Packaging Joint Stock Company	30,679,064,000	22,764,124,094
Vicem Da Nang Construction Materials Joint Stock Company	12,401,660,000	6,787,455,226
Cement Investment and Development Consulting Company	526,109,007	526,109,007
Vicem Cement Technology Institute	44,330,000	-
Vicem Tam Diep Cement One Member Co., Ltd.	-	2,952,852,000
Short-term advances from customers	604,763,398	942,836,928
Vicem Cement Trading Joint Stock Company	519,240,694	857,314,224
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
Other short-term payables	24,565,223,400	24,565,223,400
Vietnam National Cement Corporation	24,000,000,000	24,000,000,000
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Short-term accrued expenses	3,582,958,905	3,582,958,905
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905

Remuneration paid to the Company's Board of Directors, Board of Management, Chief Accountant, Board of Supervisors are as follows:

	Current period VND	Prior period VND
Board of Directors	228,000,000	258,000,000
Mr. Dao Tuan Khoi	48,000,000	48,000,000
Mr. Do Tien Trinh	36,000,000	36,000,000
Ms. Le Thi Khanh	36,000,000	36,000,000
Mr. Nguyen The Hung (resigned on 25 April 2025)	-	30,000,000
Mr. Le Huy Quan	36,000,000	36,000,000
Mr. Tran Viet Hong	36,000,000	36,000,000
Mr. Nguyen Minh Tuan	36,000,000	36,000,000
Board of Management and Chief Accountant	1,689,218,746	1,658,114,606
Mr. Do Tien Trinh	380,254,722	374,828,024
Ms. Le Thi Khanh	361,106,112	338,662,125
Mr. Pham Tran Viet (appointed Chief Accountant on 30 January 2024)	320,124,897	290,256,544
Mr. Luu Vu Cam	315,638,543	306,792,758
Mr. Nguyen Manh Tuong (appointed Deputy General Director on 9 November 2024)	312,094,472	-
Mr. Nguyen The Hung (resigned on 25 April 2025)	-	347,575,155
Board of Supervisors	568,695,802	415,765,549
Mr. Tran Ngoc Hai	209,214,454	133,697,529
Mr. Doan Huu Phong	186,348,808	162,216,479
Mr. Dang Vu Hai	173,132,540	119,851,541


Co Thi Thu Hien
Preparer


Pham Tran Viet
Chief Accountant




Do Tien Trinh
Chief Executive Officer

13 August 2025