



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai 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 EXECUTIVE OFFICERS

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

Board of Directors

Mr. Le Trung Kien	Chairman
Mr. Nguyen Dinh Dung	Member
Mr. Nguyen Ngoc Tinh	Member
Mr. Le Dinh Thang	Member
Mr. Dau Duc Son	Independent member

Board of Executive Officers

Mr. Nguyen Dinh Dung	Chief Executive Officer
Mr. Le Dinh Thang	Deputy Chief Executive Officer
Mr. Dang Ngoc Long	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Ms. Dau Thi Nga	Deputy Chief Executive Officer

Supervisory Board

Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board
Mr. Cao Trong Nghien	Member
Mr. Nguyen Quang Ton	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers 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 of its financial performance and 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 Executive Officers 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.

The Board of Executive Officers 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 Executive Officers 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.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

For and on behalf of the Board of Executive Officers,



Nguyễn Đình Dung
Chief Executive Officer

12 August 2025

No.: 0184/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The shareholders
The Boards of Directors and Executive Officers of
Vicem Hoang Mai Cement Joint Stock Company**

We have reviewed the accompanying interim financial statements of Vicem Hoang Mai Cement Joint Stock Company (the "Company"), prepared on 12 August 2025 as set out from page 05 to page 34, 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.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers 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 interim financial reporting, and for such internal control as the Board of Executive Officers 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

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 of 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

12 August 2025

Hanoi, S.R Vietnam



INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		642,509,216,799	501,012,788,752
I. Cash and cash equivalents	110	4	54,212,212,494	206,412,400,685
1. Cash	111		34,212,212,494	56,412,400,685
2. Cash equivalents	112		20,000,000,000	150,000,000,000
II. Short-term receivables	130		454,860,671,469	186,591,410,493
1. Short-term trade receivables	131	5	436,605,252,455	166,820,988,504
2. Short-term advances to suppliers	132	6	11,167,778,053	20,124,303,816
3. Other short-term receivables	136	7	12,689,598,395	4,979,003,944
4. Provision for short-term doubtful debts	137	8	(5,601,957,434)	(6,063,334,934)
5. Deficits in assets awaiting solution	139		-	730,449,163
III. Inventories	140	9	109,436,316,545	89,828,377,969
1. Inventories	141		109,525,363,538	89,917,424,962
2. Provision for devaluation of inventories	149		(89,046,993)	(89,046,993)
IV. Other short-term assets	150		24,000,016,291	18,180,599,605
1. Short-term prepayments	151	10	20,254,864,420	12,293,085,659
2. Value added tax deductibles	152		3,365,060,432	5,507,422,507
3. Taxes and other receivables from the State budget	153		380,091,439	380,091,439
B. NON-CURRENT ASSETS	200		843,504,055,990	738,497,004,273
I. Long-term receivables	210		16,691,951,538	15,549,698,062
1. Other long-term receivables	216	7	16,691,951,538	15,549,698,062
II. Fixed assets	220		459,212,057,378	476,835,694,932
1. Tangible fixed assets	221	11	458,837,479,050	476,123,861,114
- Cost	222		3,038,435,990,572	3,036,715,017,243
- Accumulated depreciation	223		(2,579,598,511,522)	(2,560,591,156,129)
2. Intangible assets	227	12	374,578,328	711,833,818
- Cost	228		4,842,380,370	4,842,380,370
- Accumulated amortisation	229		(4,467,802,042)	(4,130,546,552)
III. Long-term assets in progress	240		233,619,568,277	120,194,017,591
1. Construction in progress	242	13	233,619,568,277	120,194,017,591
IV. Other long-term assets	260		133,980,478,797	125,917,593,688
1. Long-term prepayments	261	10	46,488,094,563	32,924,016,197
2. Deferred tax assets	262		1,441,674,483	1,441,674,483
3. Long-term reserved spare parts	263	9	86,050,709,751	91,551,903,008
TOTAL ASSETS (270=100+200)	270		1,486,013,272,789	1,239,509,793,025

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		618,917,664,569	380,296,908,540
I. Current liabilities	310		607,020,075,923	369,249,272,898
1. Short-term trade payables	311	14	308,625,271,957	161,764,720,555
2. Short-term advances from customers	312		3,385,775,819	9,472,263,860
3. Taxes and amounts payable to the State budget	313	16	27,175,381,189	20,106,778,487
4. Payables to employees	314		17,218,225,007	25,570,278,123
5. Short-term accrued expenses	315	17	32,935,245,741	20,833,954,603
6. Other current payables	319	18	32,582,362,812	32,893,301,265
7. Short-term loans	320	19	178,688,825,994	95,000,000,000
8. Short-term provisions	321	20	4,568,289,433	-
9. Bonus and welfare funds	322		1,840,697,971	3,607,976,005
II. Long-term liabilities	330		11,897,588,646	11,047,635,642
1. Long-term provisions	342	20	11,897,588,646	11,047,635,642
D. EQUITY	400		867,095,608,220	859,212,884,485
I. Owner's equity	410	21	867,095,608,220	859,212,884,485
1. Owners' contributed capital	411		747,691,310,000	747,691,310,000
- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2. Share premium	412		19,138,086,811	19,138,086,811
3. Treasury shares	415		(28,199,462,462)	(28,199,462,462)
4. Investment and development fund	418		215,841,168,663	215,841,168,663
5. Accumulated (losses)	421		(87,375,494,792)	(95,258,218,527)
- (Loss) accumulated to the prior year end	421a		(95,258,218,527)	(25,397,649,460)
- Retained earnings/(Losses) of the current period/prior year	421b		7,882,723,735	(69,860,569,067)
TOTAL RESOURCES (440=300+400)	440		1,486,013,272,789	1,239,509,793,025

Le Thi Nhan
Preparer

Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer

12 August 2025


INTERIM 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	01	24	892,966,943,886	886,707,616,845
2. Deductions	02	24	51,453,256,529	38,895,764,245
3. Net revenue from goods sold (10=01-02)	10		841,513,687,357	847,811,852,600
4. Cost of sales	11	25	688,119,333,609	757,993,405,835
5. Gross profit from goods sold (20=10-11)	20		153,394,353,748	89,818,446,765
6. Financial income	21	27	2,631,129,246	2,449,172,152
7. Financial expenses	22	28	3,735,126,150	1,844,308,286
- In which: Interest expense	23		3,621,576,533	1,844,308,286
8. Selling expenses	25	29	99,672,246,048	88,151,899,039
9. General and administration expenses	26	29	46,539,975,315	42,515,988,132
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		6,078,135,481	(40,244,576,540)
11. Other income	31		2,246,472,643	789,604,296
12. Other expenses	32		441,884,389	424,810,416
13. Profit from other activities (40=31-32)	40		1,804,588,254	364,793,880
14. Accounting profit/(loss) before tax (50=30+40)	50		7,882,723,735	(39,879,782,660)
15. Current corporate income tax expense	51	31	-	-
16. Deferred corporate tax (income)	52		-	-
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		7,882,723,735	(39,879,782,660)
18. Basic earnings/(loss) per share	70	32	109	(554)


Le Thi Nhan
Preparer


Tran Van Duc
Accountant in charge




Nguyen Dinh Dung
Chief Executive Officer

12 August 2025

INTERIM 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>Profit/(Loss) before tax</i>	01	7,882,723,735	(39,879,782,660)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	19,893,999,386	18,606,679,124
Provisions	03	388,575,504	(2,638,631,029)
Foreign exchange loss/(gain) arising from translating monetary foreign currency items	04	113,549,617	(498,664,169)
(Gain) from investing activities	05	(163,138,906)	(261,441,136)
Interest expense	06	3,621,576,533	1,844,308,286
3. <i>Operating profit/(loss) before movements in working capital</i>	08	31,737,285,869	(22,827,531,584)
(Increases) in receivables	09	(266,629,809,980)	(141,544,254,961)
(Increase)/decrease in inventories	10	(14,106,745,319)	89,834,819,394
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	61,215,308,532	26,187,229,757
(Increase)/decrease in prepaid expenses	12	(21,525,857,127)	7,203,717,959
Interest paid	14	(3,541,166,512)	(1,856,081,569)
Other cash outflows	17	(1,767,278,034)	(2,012,083,400)
<i>Net cash (used in) operating activities</i>	20	(214,618,262,571)	(45,014,184,404)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(21,720,659,661)	(22,115,432,133)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	27,331,241
3. Cash recovered from lending, selling debt instruments of other entities	24	-	14,944,878,053
4. Interest earned, dividends and profits received	27	-	35,918,732
<i>Net cash (used in) investing activities</i>	30	(21,720,659,661)	(7,107,304,107)

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

INTERIM CASH FLOW STATEMENT (Continued)
 For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	442,082,658,250	391,496,391,699
2. Repayment of borrowings	34	(358,393,832,256)	(457,209,998,052)
Net cash generated by/(used in) financing activities	40	83,688,825,994	(65,713,606,353)
Net decreases in cash (50=20+30+40)	50	(152,650,096,238)	(117,835,094,864)
Cash and cash equivalents at the beginning of the period	60	206,412,400,685	194,231,023,139
Effects of changes in foreign exchange rates	61	449,908,047	498,664,169
Cash and cash equivalent at the end of the period (70=50+60+61)	70	54,212,212,494	76,894,592,444



Le Thi Nhan
Preparer



Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer

12 August 2025

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 Hoang Mai Cement Joint Stock Company (the "Company"), formerly known as Hoang Mai Cement Company, is a State-owned company which maintained a separate accounting system and operated under Vietnam Cement Corporation ("Vicem") and subsequently transformed into a joint stock company in accordance with Vietnam Law Enterprise and the Enterprise Registration Certificate No. 2703001834 dated 01 April 2008 issued by the Department of Planning and Investment of Nghe An Province and amended Enterprise Registration Certificates, with the latest amendment being the 11th certificate dated 03rd April 2024. The Company's shares have been listed on Hanoi Stock Exchange with the stock symbol of HOM.

The parent company of the Company is Vietnam Cement Corporation.

The total number of employees of the Company as at 30 June 2025 was 693 (31 December 2024: 690).

Principal activities

The principal activities include:

- Production of cement, lime and gypsum;
- Exploitation of stone, sand, gravel and clay;
- Drainage and wastewater treatment;
- Construction of railway works;
- Construction of road works;
- Construction of electrical works;
- Construction of other civil engineering works;
- Restaurants and mobile catering services;
- Construction of residential houses;
- Construction of non-residential houses;
- Non-hazardous waste collection;
- Collection of hazardous waste;
- Treatment and destruction of non-hazardous waste;
- Treatment and destruction of hazardous waste;
- Pollution treatment and other waste management activities;
- Real estate activities with own or leased properties;
- Other mining support service activities;
- Electricity production;
- Manufacture of other non-metallic mineral products n.e.c.;
- Freight transport by road;
- Short-stay services;
- Coastal freight and ocean;
- Freight inland waterway;
- Wholesale of materials and other installation equipment in construction;
- Producing all kinds of building materials;
- Wholesale of other machinery, equipment and spare parts;
- Cargo handling;
- Warehousing and storage of goods;
- Operation of sports facilities;
- Reservation services and support services related to tour promotion and operator activities.



The main activities of the Company are manufacturing and trading cement, clinker and other building 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:

The Company' dependent units in operating period ended 30 June 2025 are as follows:

No.	Name of dependent unit	Address	Main business activities
1	Vicem Hoang Mai Cement Joint Stock Company - Consumption department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements activities related to product consumption, market development, brand development of the Company
2	Vicem Hoang Mai Cement Joint Stock Company - Investment and Construction department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements investment projects, constructions for production and business activities of the Company
3	Vicem Hoang Mai Cement Joint Stock Company - Industrial service department (*)	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements repair, maintenance, processing, installation, construction, cleaning, transportation, utility and other services to serve the production and business of the Company

(*) From 1 April 2025, the Industrial services department was converted into a workshop model and has ceased to be a dependent unit of the Company from this date.

Disclosure of information comparability in the interim financial statements

The comparative figures in the interim balance sheet and corresponding notes are those of the audited financial statements for the year ended 31 December 2024. The comparative figures in the interim income statement, the interim cash flow statement and related notes are those 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 the 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 interim financial reporting requires the Board of Executive Officers 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 reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, short-term highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

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 are overdue for six months or more, or when 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 costs to be incurred in marketing, selling and distribution.

The perpetual method is used to account for raw materials, finished goods, work-in-progress whose values are determined as follows:

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

For tools and equipment, the Company applies perpetual method to account for inventories which are valued based on cost of purchases on a weighted average basis.

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 interim 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:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10

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

Intangible assets and amortisation

Computer software

Computer software is recorded based on purchase price and amortized on a straight-line basis based on estimated useful life is 04 – 11 years.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other 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 interim income statement on a straight-line basis 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 include expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include cost of refractory bricks and accessories, cost of consumable pads and grinding media, , high valued fixed asset repair expenses, cost of changing the land using purpose for Hoang Mai B limestone quarry and other prepayments.

Tools, equipment, and spare parts used in many periods of great value (including refractory bricks, grinding media, pads, etc.) are recognized as short-term prepayments and long-term prepayments and allocated to production costs based on the technical life of the tools, equipment and spare parts used and the expected time of the next replacement. The Company has allocated the costs of tools, equipment and spare parts for major repairs from the time of incurring costs.

Cost of changing the land using purpose for Hoang Mai B limestone quarry is allocated on the straight-line basic from the costs incurred date until the end of the project's mining license.

Other expenses are accounted to long-term prepayments and allocated from 1 to 3 years to the interim income statements, including:

- Major repair costs of fixed assets;
- Refractory brick and accessory costs;
- Consumable liner plate and ball costs; and
- Other prepaid expenses.

Payable provisions

Payable provisions are recognised 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 Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the interim balance sheet date. Provision payable at the Company represents the environmental restoration expenses for the quarries that the Company is exploiting.

Revenue recognition

Revenue from the sale of goods is recognised 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.

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

Sales deductions

Sales deductions include trade 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 period. 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 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 interim 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 interim 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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 period when the liability is settled or the asset realised. Deferred tax is charged or credited to interim 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	388,759,310	299,451,850
Bank demand deposits	33,823,453,184	56,112,948,835
Cash equivalents (i)	20,000,000,000	150,000,000,000
	54,212,212,494	206,412,400,685

- i) As at 30 June 2025, the Company's cash equivalents include one-month term deposit contracts with an interest rate of 4.7% per annum (as at 31 December 2024: 4.7% per annum) at Vietnam International Commercial Joint Stock Bank – Vinh Branch.

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Department of Finance of Nghe An Province	189,418,389,115	107,120,376,418
Vicem But Son Cement Joint Stock Company	59,844,999,592	-
Siam City Cement Vietnam Company Limited	34,864,345,207	19,584,021,498
Vicem Ha Tien Cement Joint Stock Company	35,892,681,131	-
Construction Material Joint Stock Company Of Centre Region	18,139,591,730	49,829,731
Others	98,445,245,680	40,066,760,857
	436,605,252,455	166,820,988,504

In which: Trade receivables from related parties
(Details stated in Note 34) **132,095,836,584** **20,452,235,189**

As presented in Note 19, the Company has pledged the claim rights arising from its revolving receivables to secure borrowings from commercial banks.

6. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
National Research Institute of Mechanical Engineering	6,281,871,765	6,281,871,765
Khanh Hoang Construction Co., Ltd	1,363,698,456	-
Thanh Nam Fire Protection Technology Joint Stock Company	835,596,000	835,596,000
Others	2,686,611,832	13,006,836,051
	11,167,778,053	20,124,303,816

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Lending materials and spare parts	6,366,502,809	-
Interest income receivables from deposit in environment protection fund (*)	2,316,659,843	2,147,807,581
Advances to employees	2,225,596,842	1,207,851,350
Others	1,780,838,901	1,623,345,013
	12,689,598,395	4,979,003,944
b. Non-current		
Deposits	16,691,951,538	15,549,698,062
	16,691,951,538	15,549,698,062
In which:		
Other current receivables from related parties (Details in Note 34)	565,223,400	565,223,400

(*) Represents accrued interest income from the environmental deposit placed with the Management Council of the Environmental Protection Fund of Nghe An Province, at interest rate of 2.6% per annum.

9. INVENTORIES

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision amount	Overdue time	Cost	Provision amount	Overdue time
Puzolan Gia Lai Cement Joint Stock Company	2,658,439,332	2,658,439,332	Over 3 years	2,658,439,332	2,658,439,332	Over 3 years
Hoang Khoa Phat Company Limited	988,120,250	988,120,250	Over 3 years	988,120,250	988,120,250	Over 3 years
Petro Nghe An Minerals and Construction Joint Stock Corporation	734,610,000	734,610,000	Over 3 years	734,610,000	734,610,000	Over 3 years
Truong Thanh Company Limited	485,890,000	485,890,000	Over 3 years	485,890,000	485,890,000	Over 3 years
Others	734,897,852	734,897,852	Over 3 years	1,196,275,352	1,196,275,352	Over 3 years
	5,601,957,434	5,601,957,434		6,063,334,934	6,063,334,934	

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision (*)	Cost	Provision (*)
Short-term (**)				
Raw materials	53,062,826,645	(89,046,993)	46,939,227,199	(89,046,993)
Tools and supplies	24,116,049,347	-	25,552,347,520	-
Work in progress	12,179,394,877	-	4,827,221,130	-
Finished goods	20,167,092,669	-	12,598,629,113	-
	109,525,363,538	(89,046,993)	89,917,424,962	(89,046,993)
Long-term (**)				
Long-term reserved spare parts	86,920,893,988	(870,184,237)	92,422,087,245	(870,184,237)
	86,920,893,988	(870,184,237)	92,422,087,245	(870,184,237)

(*) Details of movement in provision for inventories during the period are as follows:

	Current period	Prior period
	VND	VND
Opening balance	959,231,230	4,218,715,082
Add: Provisions made during the period	-	23,484,154
(Reversed) during the period	-	(3,229,590,373)
Closing balance	959,231,230	1,012,608,863

(**) As at 30 June 2025, the Company's resolving inventories are pledged to secure borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Nghe An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch with minimum value of VND 97,000,000,000, VND 100,000,000,000 and VND 100,000,000,000, respectively (detail in Note 19), including: material, fuel, supplies, basic construction equipment, work-in-progress, finished goods; goods in transit, goods on consignment and goods formed in the future.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Refractory bricks and accessories expense	3,694,555,308	11,040,669,429
Consumable liner plates and grinding media expense	128,340,000	583,470,578
Repair and insurance costs of fixed assets	16,431,969,112	668,945,652
	<u>20,254,864,420</u>	<u>12,293,085,659</u>
b. Non-current		
Long-term allocated repairing expense	15,118,794,230	12,280,575,163
Refractory bricks and accessories expense	8,996,192,636	10,860,794,762
Consumable liner plates and grinding media expense	14,019,247,362	584,007,507
Cost of changing the land using purpose for limestone quarry (Hoang Mai B)	1,962,048,936	2,010,296,040
Other non-current prepayments	6,391,811,399	7,188,342,725
	<u>46,488,094,563</u>	<u>32,924,016,197</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
Additions	1,634,893,188	571,182,000	-	70,000,000	2,276,075,188
Disposals	(555,101,859)	-	-	-	(555,101,859)
Closing balance	832,403,459,516	2,154,860,589,062	31,180,122,421	19,991,819,573	3,038,435,990,572
ACCUMULATED DEPRECIATION					
Opening balance	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
Charge for the period	9,066,586,514	9,505,213,859	188,586,872	796,356,651	19,556,743,896
Disposals	(549,388,503)	-	-	-	(549,388,503)
Closing balance	502,892,454,904	2,028,692,994,993	30,821,847,877	17,191,213,748	2,579,598,511,522
NET BOOK VALUE					
Opening balance	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114
Closing balance	329,511,004,612	126,167,594,069	358,274,544	2,800,605,825	458,837,479,050

As at 30 June 2025, cost of fully depreciated tangible fixed assets but still in use is VND 2,075,548,047,409 (as at 31 December 2024: VND 2,066,059,401,830).

As at 30 June 2025, net book value of tangible fixed assets used as collateral for short-term loan contracts is VND 232,060,952,709 as detailed in Note 19 (as at 31 December 2024: VND 240,692,405,820).

12. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	<u>Computer software</u> VND
COST	
Opening balance	4,842,380,370
Closing balance	4,842,380,370
ACCUMULATED AMORTISATION	
Opening balance	4,130,546,552
Charge for the period	337,255,490
Closing balance	4,467,802,042
NET BOOK VALUE	
Opening balance	711,833,818
Closing balance	374,578,328

As at 30 June 2025, cost of fully amortised intangible fixed assets but still in use is VND 1,535,185,370 (as at 31 December 2024: VND 1,135,185,370).

13. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Infrastructure works in zone A - Hoang Mai Cement Urban Area (i)	61,546,293,119	61,722,746,000
Hoang Mai II Project (ii)	33,381,210,735	33,381,210,735
Hoang Mai B Limestone quarry - phase III (iii)	22,212,433,737	22,039,069,737
Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant (iv)	115,182,002,441	2,658,563,119
Others	1,297,628,245	392,428,000
	<u>233,619,568,277</u>	<u>120,194,017,591</u>

- (i) Represents the compensation for site clearance paid to the Compensation, Support and Resettlement Council of the Hoang Mai Town to implement the project of Hoang Mai Cement Urban Area in Quynh Vinh Commune.
- (ii) Represents initial investment costs for Hoang Mai II Cement Factory Project, mainly is mine exploration expenses.
- (iii) Represents investment costs related to upgrading the mining reserves of Hoang Mai B limestone quarry, mainly including the cost of site clearance; expenses for exploration and upgrading of reserves; license fee for Hoang Mai B limestone quarry. At the time of preparing these interim financial statements, the Company is in the process of applying for approval for renewal of the license.
- (iv) Represents investment costs related to the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant, mainly including expenses for preparing documentation, preparing reports, report appraisal, environmental documentation consultancy and opening LCs, as well as costs for design, equipment, materials, technical services, fabrication, installation and construction works, installation and construction risk insurance, and project management.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Nanjing C-HOPE Cement Engineering Group Company Limited	73,296,978,114	73,296,978,114	-	-
Huy Kien Trading Company Limited	38,568,292,012	38,568,292,012	-	-
Vinh Plastic and Bags Joint Stock Company	23,425,250,070	23,425,250,070	26,878,515,012	26,878,515,012
Huy Hoang Company Limited	5,026,561,364	5,026,561,364	1,235,312,232	1,235,312,232
Other suppliers	168,308,190,397	168,308,190,397	133,650,893,311	133,650,893,311
	<u>308,625,271,957</u>	<u>308,625,271,957</u>	<u>161,764,720,555</u>	<u>161,764,720,555</u>
In which: Trade payables to related parties (Details stated in Note 34)	6,780,855,781	6,780,855,781	19,628,810,101	19,628,810,101

15. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Phu Cuong Mechanical Casting Joint Stock Company	2,189,297,735	-
Toan Huan Service and Trading Company Limited	294,664,846	37,850,020
Hai Oanh Trading and Transportation Company Limited	-	2,363,187,026
Other customers	901,813,238	7,071,226,814
	<u>3,385,775,819</u>	<u>9,472,263,860</u>



16. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/Receivable	Paid/Received	Closing balance
		during the period	during the period	
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	380,091,439	-	-	380,091,439
	380,091,439	-	-	380,091,439
b. Payable				
Value-Added Tax on Imports	-	9,605,175,599	9,605,175,599	-
Import Tax	-	103,158,979	103,158,979	-
Personal income tax	595,402,170	829,742,668	1,388,705,974	36,438,864
Nature resources consumption tax	836,674,955	6,168,872,662	5,915,284,614	1,090,263,003
Environmental protection fee	389,282,463	3,399,477,593	3,175,992,911	612,767,145
Fees for granting rights to exploit minerals and water resources	18,279,392,509	2,983,936,500	1,268,529,000	19,994,800,009
Non-agricultural land use fee	-	192,175,986	26,417,520	165,758,466
Real estate tax, land rent and other taxes, fees	6,026,390	6,236,794,700	967,467,388	5,275,353,702
	20,106,778,487	29,519,334,687	22,450,731,985	27,175,381,189

17. SHORT-TERM ACCRUAL EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for annual sales support and sales discount	20,058,101,228	17,363,570,000
Other accruals as per plans	6,374,562,350	-
Interest expenses	118,887,149	38,477,128
Others	6,383,695,014	3,431,907,475
	32,935,245,741	20,833,954,603

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Thanh Cong Trading Company Limited (*)	27,427,489,009	27,427,489,009
Payable to redundant workers (**)	675,308,204	1,444,467,324
Dividends payable to shareholders	1,790,001,750	1,790,001,750
Social insurance, health care insurance, unemployment insurance, union fees	1,873,240,244	411,939,200
Others	816,323,605	1,819,403,982
	32,582,362,812	32,893,301,265

(*) Represents the compensation for site clearance costs to the Compensation, Support and Resettlement Committee of the Hoang Mai Town to implement the project of Hoang Mai Cement Urban Area in Quynh Vinh Commune by Thanh Cong Trading Company Limited paid according to the cooperation agreement.

(**) Represents the support for employees who voluntarily terminate the labor contract.

19. 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
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch (i)	95,000,000,000	95,000,000,000	172,013,309,604	187,938,377,073	79,074,932,531	79,074,932,531
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch (ii)	-	-	270,069,348,646	170,455,455,183	99,613,893,463	99,613,893,463
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (iii)	-	-	-	-	-	-
	<u>95,000,000,000</u>	<u>95,000,000,000</u>	<u>442,082,658,250</u>	<u>358,393,832,256</u>	<u>178,688,825,994</u>	<u>178,688,825,994</u>

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch under Credit Contract No. 01/2024/818422/HDTD dated 10 December 2024 with a limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/2023/818422/HDTD dated 28 November 2023). The term of the credit limit is from the date of signing contract to end of 30 November 2025. The loan is used to supplement working capital, guarantee and open L/C. The interest rate is determined according to each debt receipt. Interest will be paid on the 25th of each month. The credit limit is secured by all fixed assets formed from loans under the Company's investment projects approved under Decision No. 216/TTg dated 15 April 1996 of the Prime Minister together with land use rights and land-attached assets No. BT 344736, BT 344728 and BT 344741 at Block 7, Quynh Thien Ward, Hoang Mai Town, Nghe An Province; the Company's claim rights to the parties with payment obligations to the Company arising during production and business with the value of not less than VND 66,000,000,000 at any time; the Company's resolving inventories with a minimum value at all time of VND 97,000,000,000.

- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch under Credit Contract No. 24160079/2023-HĐCVHM/NHCT/444-XIMANG dated 10 December 2024 with a limit of VND 200,000,000,000. The term of the credit limit is until the end of 10 December 2025. The loan is used to supplement working capital for production and business activities. The interest rate is determined according to each debt receipt and is valid from the date of disbursement until the interest rate is adjusted. Interest will be paid on the 26th of each month. The collaterals of the loan includes transportation vehicle, machinery system specified in the collateral contract No. 20320079/2020/HDBD/NHCT/444 date 05 August 2020, No. 22590996/2022/HDBD/NHCT/444 date 29 December 2022 and No. 22590997/2022/HDBD/NHCT/444 dated 29 December 2022; the Company's claim rights to the parties with payment obligations to the Company arising during production and business with the value of not less than VND 100,000,000,000 at any time; the Company's resolving inventories with a minimum value at all time of VND 100,000,000,000.

- (iii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch under Credit Contract No. 01/24/HM/10723788 dated 19 June 2024 with a limit of VND 87,400,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/23/HM/10723788 dated 20 February 2023). The term of the credit limit is until the end of 24 May 2025. The loan is used to finance reasonable and legal short-term credit needs for production and business activities of the Company (excluding fixed asset investment activities). The interest rate is determined according to each debt receipt. Interest will be paid on the 26th of each month. The collateral of the loan is the coal weighing system; DCS system, the automatic and continuous emission monitoring system; receivables and the goods circulating in business process owned by the Company with the minimum value at all times is VND 100,000,000,000 and all assets attached to the factory land.

20. PAYABLE PROVISIONS

a) Short-term payable provision

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Provision for overhaul of fixed assets	4,568,289,433	-
	<u>4,568,289,433</u>	<u>-</u>

b) Long-term payable provision

	<u>Contingent of environmental restoration fee payable</u>
	VND
Opening balance	11,047,635,642
Additional provision for the period	849,953,004
Closing balance	<u>11,897,588,646</u>

21. OWNERS' EQUITY

Movement in owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings/ Accumulated loss	Total
	VND	VND	VND	VND	VND	VND
Prior period's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(25,397,649,460)	929,073,453,552
(Loss) for the period	-	-	-	-	(39,879,782,660)	(39,879,782,660)
Prior period's closing balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(65,277,432,120)	889,193,670,892
Current period's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(95,258,218,527)	859,212,884,485
Profit for the period	-	-	-	-	7,882,723,735	7,882,723,735
Current period's closing balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(87,375,494,792)	867,095,608,220

Charter capital

According to the amended enterprise registration certificate, the Company's charter capital is VND 747,691,310,000 (as at 31 December 2024: VND 747,691,310,000). As at 30 June 2025, the charter capital has been fully contributed by shareholders as follows:

	According to the amended enterprise registration certificate		Contributed capital (VND)	
	VND	%	Closing balance	Opening balance
Vietnam National Cement Corporation	531,354,720,000	71,07	531,354,720,000	531,354,720,000
Other shareholders	216,336,590,000	28,93	216,336,590,000	216,336,590,000
Total	747,691,310,000	100,00	747,691,310,000	747,691,310,000

Shares

	Closing balance	Opening balance
	VND	VND
Number of shares issued to the public	74,769,131	74,769,131
Ordinary shares	74,769,131	74,769,131
Number of treasury shares	(2,771,400)	(2,771,400)
Ordinary shares	(2,771,400)	(2,771,400)
Number of outstanding shares in circulation	71,997,731	71,997,731
Ordinary shares	71,997,731	71,997,731

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

22. OFF BALANCE SHEET ITEMS

Foreign currency:

	Closing balance	Opening balance
	VND	VND
Euro (EUR)	589.36	599.05
US Dollar (USD)	795,859.15	490.90

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Within one year	10,536,663,396	10,536,647,653
In the second to fifth year inclusive	35,355,057,698	36,678,222,773
After five years	122,547,912,561	126,449,441,541
	<u>168,439,633,655</u>	<u>173,664,311,967</u>

Operating lease payments represent the payable amounts under the signed long-term land lease contracts with terms from 06 - 50 years to serve the Company's production and business activities.

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

The Company has no business activities outside of Vietnam; therefore, the Company does not prepare segment reports by geography other than Vietnam.

24. REVENUE

	Current period	Prior period
	VND	VND
Sales of cement and clinker	883,528,325,936	885,914,363,493
Other sales	9,438,617,950	793,253,352
	892,966,943,886	886,707,616,845
 Revenue from related parties (Details stated in Note 34)	 200,074,110,530	 56,469,066,856
 Deductions		
Sales discount	51,453,256,529	38,895,764,245
	51,453,256,529	38,895,764,245

25. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of cement and clinker sold	688,119,333,609	757,844,660,546
Cost of others	-	148,745,289
	688,119,333,609	757,993,405,835

26. COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	518,220,741,415	443,169,489,591
Labour expenses	86,119,978,943	81,988,466,446
Depreciation and amortisation	19,893,999,386	18,606,679,124
Out-sourced services	95,921,578,383	185,389,950,239
Other monetary expenses	85,883,592,520	80,252,309,828
Addition/(Reversal) of provisions	388,575,504	(2,638,631,029)
	806,428,466,151	806,768,264,199

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	2,366,097,415	236,801,098
Foreign exchange gain	265,031,831	2,212,371,054
	2,631,129,246	2,449,172,152

28. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	3,621,576,533	1,844,308,286
Foreign exchange loss	113,549,617	-
	3,735,126,150	1,844,308,286

29. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour expenses	22,049,359,714	20,186,258,881
Receptions and Conferences expenses	6,437,941,284	5,377,860,048
Depreciation and amortisation of fixed assets expense	1,769,427,855	1,879,419,608
Consulting expenses	1,745,273,406	1,982,645,612
Other expenses	14,537,973,056	13,089,803,983
	<u>46,539,975,315</u>	<u>42,515,988,132</u>
Selling expenses		
Loading and transportation expenses	58,292,992,165	42,799,700,275
Promotion and Consumption supporting expenses	20,040,578,900	25,429,639,001
Sales staff expenses	6,135,689,958	5,843,715,688
Product advertising and introduction expenses	3,725,362,149	1,177,825,026
Receptions and Conferences expenses	3,773,967,308	4,292,824,780
Consulting expenses	1,745,273,406	1,982,645,612
Other expenses	5,958,382,162	6,625,548,657
	<u>99,672,246,048</u>	<u>88,151,899,039</u>

30. OTHER INCOME

	Current period	Prior period
	VND	VND
Disposal of fixed assets	-	33,640,038
Others	2,246,472,643	755,964,258
	<u>2,246,472,643</u>	<u>789,604,296</u>

31. CORPORATE INCOME TAX EXPENSES

Corporate income tax expense based on taxable profit in the current period is calculated as follow:

	Current period	Prior period
	VND	VND
Profit/(Loss) before tax	7,882,723,735	(39,879,782,660)
Adjustments for taxable profit		
Less: non-taxable income	-	(498,664,169)
Add back: non-deductible expenses	3,517,281,750	3,618,469,520
Tax loss carry forward	(11,400,005,485)	-
Taxable profit	-	-
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-

Tax losses are carried forward for a period of up to five consecutive years after the year in which the losses are incurred.

The Company's unused tax losses as at 30 June 2025 are as follows:

Year incurred	Expiry year	Tax losses utilised as at 30 June 2025		Unused tax losses as at 30 June 2025 (VND)
		Tax loss (VND)	(VND)	
2023	2028	(18,316,872,967)	11,400,005,485	(6,916,867,482)
2024	2029	(66,153,936,658)	-	(66,153,936,658)
		(84,470,809,625)	11,400,005,485	(73,070,804,140)

As at 30 June 2025, the Company has tax losses of VND 73,070,804,140 that can be used to offset future profits. No deferred income tax assets are recognized for this loss because the Company is uncertain about when sufficient taxable profits will be available in the future.

32. BASIC EARNINGS PER SHARE

Basic (loss)/earning per share for the 6-month period ended 30 June 2025 are stated as follows:

	Current period VND	Prior period VND
Accounting profit/(loss) after corporate income tax	7,882,723,735	(39,879,782,660)
Profit/(loss) attributable to ordinary shareholders	7,882,723,735	(39,879,782,660)
Average ordinary shares in circulation for the period (shares)	71,997,731	71,997,731
Basic earning/(loss) per share (VND/shares)	109	(554)

33. COMMITMENTS

Commitment on fees for granting mineral rights

According to Decision No. 92/QĐ-BTNMT dated 16 January 2015 of the Ministry of Natural Resources and Environment approving the fee for granting mineral mining rights and Decision No. 988/QĐ-HĐTLQG dated 31 August 2015 of National Council for Mineral Reserve Evaluation, the Company has obligation to pay the fee for granting mineral mining rights for the period from 01 January 2014 to the end of the licensing period on 24 October 2045. Accordingly, the fee for granting mineral mining rights as of 30 June 2025 is about VND 131 billion.

Commitment on environmental renovation and restoration fees

Pursuant to the notices and instructions of the People's Committee of Nghe An Province and the Department of Natural Resources and Environment of Nghe An Province and Decision No. 757/QĐ-BTNMT dated 20 November 2017 of the Ministry of Natural Resources and Environment on approving plans for environmental remediation and rehabilitation of projects of mining and using Hoang Mai B limestone quarry and Quynh Vinh clay quarry that the Company is licensed to mine, the Company has commitments related to the payment of environmental remediation and rehabilitation fee as at 30 June 2025. The total deposit must be VND 26,864,440,000. Accordingly, the first deposit amount is VND 4,029,666,000 and the deposit amount for each year (from 2024 to 2049) is VND 787,406,000.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Vicem Ha Tien Cement Joint Stock Company	Affiliate
Bim Son Cement Joint Stock Company	Affiliate
Vicem But Son Packaging Joint Stock Company	Associate of the Parent Company
Vicem Gypsum and Cement Joint Stock Company	Affiliate
Vicem Da Nang Building Material Joint Stock Company	Affiliate
Vicem Energy and Environment Joint Stock Company	Affiliate
Vicem Hai Van Cement Joint Stock Company	Affiliate
Vicem But Son Cement Joint Stock Company	Affiliate
Vicem Bim Son Packaging Joint Stock Company	Associate of the Parent Company
Siam City Cement (Vietnam) Limited Company	Associate of the Parent Company
Vicem Tam Diep Packaging Joint Stock Company	Associate of the Parent Company
Vicem Tam Diep One Member Company Limited	Affiliate
Ha Long Cement Joint Stock Company	Affiliate
Vicem Cement Trading Joint Stock Company	Affiliate
VICEM Hoang Thach Cement One Member Limited Liability Company	Affiliate
Vicem Cement Technology Institute	Affiliates of the Parent Company
Cement Development and Investment Consulting Company	Affiliates of the Parent Company
Cement Technical Vocational Secondary School	Affiliates of the Parent Company
Son Thanh Trading Company Limited	Having the same key managerial member
Dung Tram Trading and Services Limited Company	Having the same key managerial member (No longer a related party as of 26 April 2024)

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

	Current period	Prior period
	VND	VND
Sales	200,074,110,530	56,469,066,856
Siam City Cement (Vietnam) Limited Company	96,858,380,434	19,715,396,709
Vicem But Son Cement Joint Stock Company	55,412,036,515	-
Vicem Ha Tien Cement Joint Stock Company	36,735,817,230	-
Vicem Energy and Environment Joint Stock Company	4,981,825,282	-
Son Thanh Trading Company Limited	6,004,551,068	3,944,444,496
Vietnam National Cement Corporation	81,500,001	535,710,522
Dung Tram Trading and Services Limited Company	No longer a related party	32,273,515,129
Purchases	7,882,483,100	45,415,163,263
Vicem Energy and Environment Joint Stock Company	7,302,580,100	41,092,536,150
Cement Development and Investment Consulting Company	579,903,000	292,592,593
Vicem Bim Son Packaging Joint Stock Company	-	2,587,674,600
Vicem But Son Packaging Joint Stock Company	-	1,442,359,920
Cement export entrustment transaction	45,653,699,445	49,402,536,452
Vicem Tam Diep One Member Company Limited	20,408,719,625	36,972,014,452
Ha Long Cement Joint Stock Company	25,244,979,820	12,430,522,000

Entrusted export service fee	571,956,996	827,618,857
Vicem Tam Diep One Member Company Limited	306,507,366	543,627,922
Ha Long Cement Joint Stock Company	265,449,630	283,990,935
Consulting fees	3,490,546,812	3,965,291,224
Vietnam National Cement Corporation	3,490,546,812	3,965,291,224
Remuneration for the representative of capital contribution portion	162,000,000	135,000,000
Vietnam National Cement Corporation	162,000,000	135,000,000
Processing fee	1,067,008,804	2,121,274,214
Vicem Ha Tien Cement Joint Stock Company	1,067,008,804	2,121,274,214

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	132,095,836,584	20,452,235,189
Vicem But Son Cement Joint Stock Company	59,844,999,592	-
Siam City Cement (Vietnam) Limited Company	34,864,345,207	19,584,021,498
Vicem Ha Tien Cement Joint Stock Company	35,892,681,131	-
Son Thanh Trading Company Limited	979,414,870	-
Vicem Tam Diep One Member Company Limited	417,078,961	770,896,868
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Other short-term receivables	565,223,400	565,223,400
Vicem But Son Cement Joint Stock Company	565,223,400	565,223,400
Short-term trade payables	6,780,855,781	19,628,810,101
Vietnam National Cement Corporation	3,152,020,931	3,630,276,093
Vicem Energy and Environment Joint Stock Company	2,771,031,796	13,255,852,698
Cement Development and Investment Consulting Company	661,055,240	34,760,000
VICEM Hoang Thach Cement One Member Limited Liability Company	106,380,396	106,380,396
Vicem But Son Packaging Joint Stock Company	90,367,418	926,568,011
Vicem Bim Son Packaging Joint Stock Company	-	930,612,240
Vicem Ha Tien Cement Joint Stock Company	-	339,155,135
Cement Technical Vocational Secondary School	-	266,590,000
Ha Long Cement Joint Stock Company	-	138,615,528

Remuneration of members of the Board of Directors and Board of Executive Officers, Supervisory Board, Chief Accountant during the period is presented as follows:


Name	Title	Current period	Prior period
		VND	VND
Mr. Le Trung Kien	Chairman of the Board of Directors	48,000,000	48,000,000
Mr. Nguyen Dinh Dung	Member of the Board of Directors/General Director	353,639,851	470,207,314
Mr. Dau Duc Son	Independent member of the Board of Directors (Appointed on 26 April 2024)	36,000,000	12,000,000
Mr. Nguyen Van Dung	Independent member of the Board of Directors (Resigned on 26 April 2024)	-	24,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	257,607,825	349,572,964
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	294,311,964	393,337,769
Mr. Le Dinh Thang	Deputy Chief Executive Officer /Member of the Board of Directors	289,544,756	370,140,064
Ms. Dau Thi Nga	Deputy Chief Executive Officer (Appointed on 11 October 2024)	263,006,374	318,509,464
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	204,497,357	262,157,504
Mr. Cao Trong Nghien	Member of the Supervisory Board	152,531,540	133,209,553
Mr. Nguyen Quang Ton	Member of the Supervisory Board	24,000,000	24,000,000
		1,923,139,667	2,405,134,631

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 93,389,962,308 (2024: VND 22,716,032,281), representing an addition in fixed assets and construction in progress during the year that has not yet been paid and included an amount of VND 10,360,378,921 (2024: VND 280,916,000) representing advance payments to suppliers for the purchase of fixed assets and construction in progress during 2025. Consequently, changes in accounts payable and account receivables have been adjusted by the same amount.


Le Thi Nhan
Preparer


Tran Van Duc
Accountant in charge




Nguyen Dinh Dung
Chief Executive Officer

12 August 2025