

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY**

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

(Reviewed)

## **CONTENTS**

|  | Page    |
|--|---------|
| Report of the Board of Management                      | 02 - 03 |
| Review report on Interim Financial Information         | 04 - 05 |
| Reviewed Interim Consolidated Financial Statements     | 06 - 40 |
| Interim Consolidated Statement of Financial position   | 06 - 07 |
| Interim Consolidated Statement of Income               | 08      |
| Interim Consolidated Statement of Cash flows           | 09      |
| Notes to the Interim Consolidated Financial Statements | 10 - 40 |

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Quang Ninh Construction and Cement Joint Stock Company is a joint stock company converted from a state-owned enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated 04 February 2005 of the People's Committee of Quang Ninh province.

The Company operates under the Enterprise Registration Certificate No. 5700100263, initially issued by the Department of Planning and Investment of Quang Ninh Province on March 28, 2005, and amended for the 27th time on December 09, 2024.

According to the most recent amendment of the Enterprise Registration Certificate, the Company's head office was located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The current address has been updated to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the period and to the reporting date are:

|                             |                         |
|-----------------------------|-------------------------|
| Mr. Do Hoang Phuc           | Chairman                |
| Mr. Nguyen Dinh Tam         | Permanent Vice Chairman |
| Mr. Nguyen Van Kien         | Vice Chairman           |
| Mr. To Ngoc Hoang           | Member                  |
| Mr. Guillaume Jean Francois | Member                  |

### **THE BOARD OF MANAGEMENT**

Members of the Board of Management during the period and to the reporting date are:

|                         |                       |
|-------------------------|-----------------------|
| Mr. To Ngoc Hoang       | General Director      |
| Mr. Nguyen Truong Giang | Vice General Director |
| Mr. Vu Trong Hiet       | Vice General Director |
| Mr. Ngo Huu The         | Vice General Director |

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. To Ngoc Hoang - General Director.

### **THE BOARD OF SUPERVISION**

The members of the Board of Supervision are:

|                         |        |                              |
|-------------------------|--------|------------------------------|
| Mrs. Pham Thi Minh Hoa  | Head   | (Appointed on 25 April 2025) |
| Mr. Tran Quang Tinh     | Head   | (Resigned on 25 April 2025)  |
| Mrs. Pham Thi Luong     | Member | (Appointed on 25 April 2025) |
| Mrs. Cao Thi Thu Hang   | Member | (Appointed on 25 April 2025) |
| Mrs. Pham Thi Thuy Hang | Member | (Resigned on 25 April 2025)  |
| Mrs. Pham Thi Diu       | Member | (Resigned on 25 April 2025)  |

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**To Ngoc Hoang**  
General Director  
Quang Ninh, 26 August 2025



No: 260825.009/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management  
Quang Ninh Construction and Cement Joint Stock Company**

We have reviewed the accompanying Interim Consolidated Financial Statements of Quang Ninh Construction and Cement Joint Stock Company prepared on August 26, 2025 from pages 06 to 40 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists 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.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quang Ninh Construction and Cement Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

### Emphasis of Matter

We would like to draw the attention of users of the Interim Consolidated Financial Statements to the following issue: As of 30 June 2025, the Company's current liabilities exceeded its current assets by VND 25.53 billion, and overdue outstanding debts amounted to VND 164.54 billion (for details, refer to Notes 16, 20, and 21). These events, together with the disclosure in Note 01, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's consolidated financial statements for the period January 1, 2025, to June 30, 2025, have been prepared on a going concern assumption.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 26 August 2025



**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**

| Code       | ASSETS  | Note      | 30/06/2025<br>VND        | 01/01/2025<br>VND        |
|------------|---|-----------|--------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                              |           | <b>1,027,893,423,989</b> | <b>806,760,132,426</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>                   | <b>3</b>  | <b>10,343,002,692</b>    | <b>14,329,098,036</b>    |
| 111        | 1. Cash   |           | 10,343,002,692           | 14,329,098,036           |
| <b>120</b> | <b>II. Short-term investments</b>                     | <b>4</b>  | <b>2,500,000,000</b>     | <b>2,500,000,000</b>     |
| 123        | 1. Held-to-maturity investments                       |           | 2,500,000,000            | 2,500,000,000            |
| <b>130</b> | <b>III. Short-term receivables</b>                    |           | <b>784,481,858,748</b>   | <b>539,499,135,764</b>   |
| 131        | 1. Short-term trade receivables                       | 5         | 214,959,971,993          | 290,481,756,362          |
| 132        | 2. Short-term prepayments to suppliers                | 6         | 590,774,342,541          | 266,061,228,336          |
| 135        | 3. Short-term loan receivables                        | 7         | 812,963,000              | 3,000,000,000            |
| 136        | 4. Other short-term receivables                       | 8         | 12,881,344,360           | 14,902,914,212           |
| 137        | 5. Provision for short-term doubtful debts            |           | (34,946,763,146)         | (34,946,763,146)         |
| <b>140</b> | <b>IV. Inventories</b>                                | <b>10</b> | <b>227,379,494,084</b>   | <b>246,110,028,273</b>   |
| 141        | 1. Inventories  |           | 244,289,651,335          | 263,644,722,490          |
| 149        | 2. Provision for devaluation of inventories           |           | (16,910,157,251)         | (17,534,694,217)         |
| <b>150</b> | <b>V. Other short-term assets</b>                     |           | <b>3,189,068,465</b>     | <b>4,321,870,353</b>     |
| 151        | 1. Short-term prepaid expenses                        | 11        | 3,144,918,002            | 1,107,707,792            |
| 152        | 2. Deductible VAT                                     |           | -                        | 3,214,162,561            |
| 153        | 3. Taxes and other receivables from State budget      | 18        | 44,150,463               | -                        |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                          |           | <b>914,446,922,850</b>   | <b>929,750,266,417</b>   |
| <b>210</b> | <b>I. Long-term receivables</b>                       |           | <b>8,518,544,802</b>     | <b>8,091,209,551</b>     |
| 215        | 1. Long-term loan receivable                          | 7         | 200,000,000              | 220,000,000              |
| 216        | 2. Other long-term receivables                        | 8         | 8,318,544,802            | 7,871,209,551            |
| <b>220</b> | <b>II. Fixed assets</b>                               |           | <b>783,870,510,370</b>   | <b>834,696,664,961</b>   |
| 221        | 1. Tangible fixed assets                              | 12        | 783,870,510,370          | 834,696,664,961          |
| 222        | - Historical cost                                     |           | 2,240,333,914,326        | 2,215,164,073,667        |
| 223        | - Accumulated depreciation                            |           | (1,456,463,403,956)      | (1,380,467,408,706)      |
| 227        | 2. Intangible fixed assets                            | 13        | -                        | -                        |
| 228        | - Historical cost                                     |           | 1,040,600,000            | 1,040,600,000            |
| 229        | - Accumulated depreciation                            |           | (1,040,600,000)          | (1,040,600,000)          |
| <b>240</b> | <b>III. Long-term assets in progress</b>              | <b>14</b> | <b>65,724,274,072</b>    | <b>29,222,070,887</b>    |
| 241        | 1. Long-term work in progress                         |           | 3,584,552,562            | 3,584,552,562            |
| 242        | 2. Construction in progress                           |           | 62,139,721,510           | 25,637,518,325           |
| <b>250</b> | <b>IV. Long-term investments</b>                      | <b>4</b>  | <b>39,236,900,000</b>    | <b>39,236,900,000</b>    |
| 253        | 1. Equity investments in other entities               |           | 7,622,033,500            | 7,622,033,500            |
| 254        | 2. Provision for devaluation of long-term investments |           | (1,635,133,500)          | (1,635,133,500)          |
| 255        | 3. Held-to-maturity investments                       |           | 33,250,000,000           | 33,250,000,000           |
| <b>260</b> | <b>V. Other long-term assets</b>                      |           | <b>17,096,693,606</b>    | <b>18,503,421,018</b>    |
| 261        | 1. Long-term prepaid expenses                         | 11        | 9,911,708,187            | 11,564,326,168           |
| 263        | 2. Long-term equipment, supplies and spare parts      | 15        | 7,184,985,419            | 6,939,094,850            |
| <b>270</b> | <b>TOTAL ASSETS</b>                                   |           | <b>1,942,340,346,839</b> | <b>1,736,510,398,843</b> |



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025  
(Continued)

| Code CAPITAL   | Note      | 30/06/2025<br>VND        | 01/01/2025<br>VND        |
|--|-----------|--------------------------|--------------------------|
| <b>300 C. LIABILITIES</b>                                  |           | <b>1,243,048,138,452</b> | <b>1,050,498,052,544</b> |
| <b>310 I. Current liabilities</b>                          |           | <b>1,053,418,500,695</b> | <b>860,347,024,932</b>   |
| 311 1. Short-term trade payables                           | 16        | 110,215,383,681          | 182,016,537,910          |
| 312 2. Short-term prepayments from customers               | 17        | 2,868,367,400            | 614,996,455              |
| 313 3. Taxes and other payables to State budget            | 18        | 30,174,733,901           | 24,112,768,313           |
| 314 4. Payables to employees                               |           | 44,600,211,408           | 30,204,161,688           |
| 315 5. Short-term accrued expenses                         | 19        | 1,244,987,732            | -                        |
| 318 6. Short-term unearned revenue                         |           | 577,500,000              | 250,000,000              |
| 319 7. Other short-term payables                           | 20        | 59,967,014,903           | 64,063,608,610           |
| 320 8. Short-term borrowings and finance lease liabilities | 21        | 800,347,661,047          | 559,072,842,426          |
| 322 9. Bonus and welfare fund                              |           | 3,422,640,623            | 12,109,530               |
| <b>330 II. Non-current liabilities</b>                     |           | <b>189,629,637,757</b>   | <b>190,151,027,612</b>   |
| 331 1. Long-term trade payables                            | 16        | 44,973,792,190           | 44,973,792,190           |
| 337 2. Other long-term payables                            | 20        | 2,795,619,245            | 4,144,984,095            |
| 338 3. Long-term borrowings and finance lease liabilities  | 21        | 138,033,198,979          | 137,448,198,567          |
| 342 4. Provisions for long-term payables                   | 22        | 3,827,027,343            | 3,584,052,760            |
| <b>400 D. OWNER'S EQUITY</b>                               |           | <b>699,292,208,387</b>   | <b>686,012,346,299</b>   |
| <b>410 I. Owner's equity</b>                               | <b>23</b> | <b>699,292,208,387</b>   | <b>686,012,346,299</b>   |
| 411 1. Contributed capital                                 |           | 600,000,000,000          | 600,000,000,000          |
| 411a - Ordinary shares with voting rights                  |           | 600,000,000,000          | 600,000,000,000          |
| 412 2. Share Premium                                       |           | 2,077,290,480            | 2,077,290,480            |
| 415 3. Treasury shares                                     |           | (1,894,390,964)          | (1,894,390,964)          |
| 418 4. Development and investment funds                    |           | 17,575,440,604           | 10,113,270,078           |
| 421 5. Retained earnings                                   |           | 80,439,939,608           | 74,621,705,264           |
| 421a - Retained earnings accumulated to previous year      |           | 63,428,449,475           | 31,464,832,070           |
| 421b - Retained earnings of the current period             |           | 17,011,490,133           | 43,156,873,194           |
| 429 6. Non-Controlling Interests                           |           | 1,093,928,659            | 1,094,471,441            |
| <b>440 TOTAL CAPITAL</b>                                   |           | <b>1,942,340,346,839</b> | <b>1,736,510,398,843</b> |

Nguyen Thi Tuyen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

To Ngoc Hoang  
General Director  
Quang Ninh, 26 August 2025



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

| Code | ITEMS   | Note | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|------|---|------|--------------------------------------|--------------------------------------|
| 01   | 1. Revenue from sales of goods and rendering of services      | 25   | 882,555,912,307                      | 766,517,117,227                      |
| 02   | 2. Revenue deductions   | 26   | 1,196,105,272                        | 1,186,226,277                        |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 881,359,807,035                      | 765,330,890,950                      |
| 11   | 4. Cost of goods sold and services rendered                   | 27   | 803,338,594,572                      | 664,196,229,046                      |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 78,021,212,463                       | 101,134,661,904                      |
| 21   | 6. Financial income   | 28   | 991,283,742                          | 685,413,259                          |
| 22   | 7. Financial expense  | 29   | 31,253,786,483                       | 25,859,792,532                       |
| 23   | In which: Interest expense                                    |      | 21,532,560,334                       | 23,799,170,682                       |
| 25   | 8. Selling expense  | 30   | 1,047,982,559                        | 1,132,874,843                        |
| 26   | 9. General and administrative expenses                        | 31   | 30,002,857,330                       | 31,453,685,246                       |
| 30   | 10. Net profit from operating activities                      |      | 16,707,869,833                       | 43,373,722,542                       |
| 31   | 11. Other income  | 32   | 6,100,285,358                        | 1,156,476,966                        |
| 32   | 12. Other expenses  | 33   | 1,383,932,875                        | 3,610,851,960                        |
| 40   | 13. Other profit  |      | 4,716,352,483                        | (2,454,374,994)                      |
| 50   | 14. Total net profit before tax                               |      | 21,424,222,316                       | 40,919,347,548                       |
| 51   | 15. Current corporate income tax expense                      | 34   | 4,413,274,965                        | 8,690,762,750                        |
| 60   | 16. Profit after corporate income tax                         |      | <u>17,010,947,351</u>                | <u>32,228,584,798</u>                |
| 61   | 17. Profit after tax attributable to owners of the parent     |      | 17,011,490,133                       | 32,206,009,196                       |
| 62   | 18. Profit after tax attributable to non-controlling interest |      | (542,782)                            | 22,575,602                           |
| 70   | 19. Basic earnings per share                                  | 35   | 284                                  | 537                                  |

  
**Nguyen Thi Tuyen**  
Preparer

  
**Nguyen Ngoc Anh**  
Chief Accountant

  
**To Ngoc Hoang**  
General Director  
Quang Ninh, 26 August 2025



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 30/06/2025*  
(Indirect method)

| Code | ITEMS  | Note | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|------|--|------|--------------------------------------|--------------------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                                      |                                      |
| 01   | 1. Profit before tax   |      | 21,424,222,316                       | 40,919,347,548                       |
|      | 2. Adjustment for  |      |                                      |                                      |
| 02   | - Depreciation and amortization of fixed assets and investment properties                      |      | 75,995,995,250                       | 73,181,021,051                       |
| 03   | - Provisions   |      | (381,562,383)                        | 1,655,857,726                        |
| 04   | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | 8,869,796,023                        | 1,988,381,850                        |
| 05   | - Gains / losses from investment activities  |      | (991,283,742)                        | (624,710,441)                        |
| 06   | - Interest expense   |      | 21,532,560,334                       | 23,799,170,682                       |
| 08   | 3. Operating profit before changes in working capital  |      | 126,449,727,798                      | 140,919,068,416                      |
| 09   | - Increase / decrease in receivables   |      | (242,865,877,621)                    | (84,282,071,273)                     |
| 10   | - Increase / decrease in inventories   |      | 19,109,180,586                       | (68,091,668,340)                     |
| 11   | - Increase / decrease in payables  |      | (57,994,380,730)                     | 30,629,595,288                       |
| 12   | - Increase / decrease in prepaid expenses  |      | (384,592,229)                        | 6,139,356,801                        |
| 14   | - Interest paid  |      | (15,703,693,269)                     | (24,420,094,680)                     |
| 15   | - Corporate income tax paid  |      | (5,847,642,453)                      | (16,149,431,760)                     |
| 17   | - Other payments on operating activities   |      | (320,554,170)                        | (18,500,000)                         |
| 20   | Net cash flow from operating activities  |      | (177,557,832,088)                    | (15,273,745,548)                     |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                                      |                                      |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets                         |      | (62,294,274,734)                     | (28,987,326,396)                     |
| 22   | 2. Proceeds from disposals of fixed assets and other long-term assets                          |      | -                                    | 18,181,818                           |
| 23   | 3. Loans and purchase of debt instruments from other entities                                  |      | -                                    | (15,930,000,000)                     |
| 24   | 4. Collection of loans and resale of debt instrument of other entities                         |      | 2,207,037,000                        | -                                    |
| 27   | 5. Interest and dividend received  |      | 89,184,426                           | 4,318,934,675                        |
| 30   | Net cash flow from investing activities  |      | (59,998,053,308)                     | (40,580,209,903)                     |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |                                      |                                      |
| 33   | 1. Proceeds from borrowings  |      | 848,270,102,731                      | 483,286,207,902                      |
| 34   | 2. Repayment of principal  |      | (614,700,312,679)                    | (479,698,529,008)                    |
| 35   | 3. Repayment of financial principal  |      | -                                    | (68,864,000)                         |
| 40   | Net cash flow from financing activities  |      | 233,569,790,052                      | 3,518,814,894                        |
| 50   | Net cash flows in the period   |      | (3,986,095,344)                      | (52,335,140,557)                     |
| 60   | Cash and cash equivalents at the beginning of the year   |      | 14,329,098,036                       | 59,240,450,875                       |
| 70   | Cash and cash equivalents at the end of the period   | 3    | 10,343,002,692                       | 6,905,310,318                        |

Nguyen Thi Tuyen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

To Ngoc Hoang  
General Director  
Quang Ninh, 26 August 2025





**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise, Quang Ninh Construction and Cement Company under Decision No. 497/QD-UBND dated February 4, 2005 by the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate for Joint-Stock Company No. 5700100263 initially issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and amended for the 27<sup>th</sup> time on December 09, 2024.

According to the latest amended Enterprise Registration Certificate, the Company's registered head office was located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The current address has been updated to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

Charter capital of the Company as at 30 June 2025 is: VND 600,000,000,000 equivalent to 60,000,000 shares, par value of VND 10,000/share.

The total number of employees of the Company and subsidiary as at 30 June 2025 was: 960 people (as at 01 January 2025: 911 people).

**Business field**

Coal mining and processing, production of construction materials, infrastructure business, and trading.

**Business activities**

The main activities of the Company include cement production, coal mining, real estate trading, and ownership of land use rights.

**The Company's operation in the period that affects the Interim Consolidated Financial Statements**

The Company has intensified its sales activities, resulting in a VND 116.04 billion (15.17%) increase in revenue compared to the same period last year. However, gross profit decreased by VND 23.11 billion (22.85%), resulting in a VND 19.49 billion (47.64%) decrease in pre-tax profit. This decreased was primarily due to rising input costs, which significantly increased the cost of goods sold.

***Applying the Going Concern Assumption***

As of June 30, 2025, the Company's current liabilities exceeded its current assets by VND 25.53 billion, and outstanding overdue debts amounted to VND 164.54 billion (see Notes 16, 20 and 21 for details). These events indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Company's interim consolidated financial statements for the accounting period January 1, 2025, to June 30, 2025, have been presented on a going concern basis for the following reasons:

- The Company has completed the Phase 2 Capacity Expansion Project of Lam Thach Cement Plant to enhance production capacity, and has also completed the Upgrading and Renovation Project of Lam Thach Port to improve its capacity to meet the increasing demand for loading and unloading goods and materials for cement production, while reducing road transport to contribute to environmental protection in the area. As a result, the Company can increase production output and reduce costs;



- The Company has signed major cement sales contracts with OMANCO Vietnam Raw Materials Company Limited, and contracts for tunneling and raw coal mining with Vang Danh Coal Joint Stock Company - TKV. The Company's financial position has gradually improved after years of restructuring, and in recent years, operations have been profitable, eliminating accumulated losses.
- The Company has plans to negotiate extensions of payment terms for due debts. In addition, it has developed a cash flow plan to ensure sufficient working capital for the payment of due debts and to support ongoing production and business activities.

Based on the above factors, the interim consolidated financial statements for the period January 1, 2025, to June 30, 2025, continue to be prepared under the going concern assumption.

### **Company structure**

The Company has 01 subsidiary consolidated in the financial statements as of June 30, 2025, as follows:

| Name of company                       | Address    | Rate of interest | Rate of voting rights | Principal activities |
|---------------------------------------|------------|------------------|-----------------------|----------------------|
| Song Sinh Trading Joint Stock Company | Quang Ninh | 56.96%           | 56.96%                | Commercial business  |

### **Comparability of information in interim consolidated financial statements**

The information in the Interim Consolidated financial statements has been presented consistently by the Company and can be compared between accounting period.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences on 01 January and ends on 31 December.

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

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for the preparation of Interim Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Company and Financial Statements of its subsidiary under its control for the period January 1, 2025, to June 30, 2025. Control right is achieved when the Company has the



power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiary and the Company. If necessary, adjustments are made to the Financial Statements of subsidiary to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions, are eliminated in full from consolidated the financial statements.

#### *Non-controlling interests*

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

## **2.4 Accounting estimates**

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact on the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the interim consolidated financial statements is determined according to the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the interim financial income or expense in the period.



## **2.6 Cash**

Cash comprises cash on hand, demand deposits.

## **2.7 Financial investments**

*Investments held to maturity* comprise term bank deposits, bonds held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

*Investments in equity instruments of other entities* include: investments in equity instruments of other entities over which the Company does not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is measured at cost less provision for depreciation of investment.

*Provision for investment depreciation are made at the end of the period as follows:*

- Long-term investments (other than trading securities) without significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, provisions shall be made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision shall be made based on the financial statements of the investee at the provision date.
- Investments held to maturity: Provisions for doubtful debts shall be made based on the recoverability of the investment, in accordance with statutory regulations.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in detail by due date, receivable entity, types of currency and other factors according to the requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.9 Inventories**

Inventories are initially recorded at cost including purchase costs, processing costs and other directly attributable costs incurred in bringing the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of inventory is lower than the original cost, the inventory is recorded at net realizable value.

Cost of inventories is calculated using the weighted average method.

Inventory is recorded by the periodic method.

Method for valuation of work in process at the end of the period:

- For construction activities: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period;



- For manufacturing activities: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventories over their net realizable value.

## 2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Value after initial recognition*

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated income statement in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

|                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 05 - 30 years |
| - Machinery, equipment               | 05 - 15 years |
| - Vehicles, Transportation equipment | 06 - 12 years |
| - Office equipment and furniture     | 03 - 08 years |
| - Other fixed assets                 | 10 - 30 years |
| - Managements software               | 06 years      |

## 2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.12 Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.13 Business Cooperation Contract (BCC)

Business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. Such activities can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In the case of receiving money or assets contributed by other parties to a business cooperation (BCC) activity, these are accounted for as a liabilities. In the case of contributing money or assets to contribute to a business cooperation (BCC) activity, these are recorded as receivables. During the implementation of BCC activities, depending on each case, the accountant continues to implement the following specific forms:

*For BCC sharing after-tax profits:*



According to the terms of the BCC agreement, the parties share profits and losses based on the business results of the BCC. The Company records in the Income Statement the revenue, expenses and profits corresponding to its share as agreed in the BCC or as notified by the BCC.

The Company performs accounting for the BCC and is responsible for fulfilling the BCC's obligations to the State Budget on behalf of other parties, perform tax settlements and reallocating these obligations to other parties according to the BCC's agreement.

#### **2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include*

- Expenses for routine repairs of production lines, machinery and equipment are amortized on a straight-line basis over a period of 1 year;
- Fees for the grant of mining rights are allocated based on actual mining output and the price for calculating the mining license fee is announced by the Provincial People's Committee;
- Compensation cost for site clearance to expand the blasting safety corridor for limestone mining, according to the decided by the People's Committee of Quang Ninh province, are allocated on a straight-line basis over a period of 12 years;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

#### **2.15 Payables**

The payables shall be recorded in detail by due date, payable entity, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

#### **2.16 Borrowing**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.18 Payable expenses**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as interest expenses on loans payable are recorded in the production and business expenses of the reporting period.

#### **2.19 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:



- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The payable provision is recorded in the production and business expenses of the accounting period. The difference between the unused payable provision established in the previous accounting period and the payable provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the payable provision for construction warranty which is reversed and recorded as other income in the period.

## **2.20 Unearned Revenue**

Unearned revenue include amounts received in advance, such as prepayments from customers for asset leasing covering one or more accounting periods.

Unearned revenues are recognized to revenue from sale of goods and rendering of services with the amount allocated appropriately to each accounting periods.

## **2.21 Owner's equity**

Ower's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

## **2.22 Revenue**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales*

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;



- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

*Revenue from service providers*

- Determine the work completed on the date of preparing the Balance Sheet.

*Financial income*

Financial incomes include income from assets yielding interest<sup>7654</sup>, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits will be derived from the transaction;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

**2.23 Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts arising in the same year of consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.24 Cost of goods sold and services provided**

Cost of goods sold and services provided is the total costs incurred for finished products, merchandise, materials sold and services provided to customers during the period, recorded in accordance with the revenue generated during the period and ensuring compliance with the prudence principle. Cases of material loss exceeding the norm, costs exceeding the normal norm, labor costs and fixed general production costs not allocated to the value of products in stock, provisions for inventory price reduction, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold during the period, even when the products and goods have not been determined to be consumed.

**2.25 Financial expenses**

Items recorded into financial expenses comprise:

- Payment discounts, interest on deferred sales;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.26 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.



## **2.27 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## **2.28 Corporate income tax**

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### *Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities from 01/01/2025 to 30/06/2025.

## **2.29 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

## **2.30 Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.31 Segment information**

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

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 CASH**

|                 | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|-----------------|-----------------------|-----------------------|
| Cash on hand    | 2,269,163,127         | 2,594,052,160         |
| Demand deposits | 8,073,839,565         | 11,735,045,876        |
|                 | <b>10,343,002,692</b> | <b>14,329,098,036</b> |

**4 FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

|                               | 30/06/2025            |                  | 01/01/2025            |                  |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|
|                               | Original cost<br>VND  | Provision<br>VND | Original cost<br>VND  | Provision<br>VND |
| <b>Short-term investments</b> |                       |                  |                       |                  |
| Term deposits (i)             | 2,500,000,000         | -                | 2,500,000,000         | -                |
|                               | <b>2,500,000,000</b>  | <b>-</b>         | <b>2,500,000,000</b>  | <b>-</b>         |
| <b>Long-term investments</b>  |                       |                  |                       |                  |
| Term deposits (i)             | 13,250,000,000        | -                | 13,250,000,000        | -                |
| Bonds (ii)                    | 20,000,000,000        | -                | 20,000,000,000        | -                |
|                               | <b>33,250,000,000</b> | <b>-</b>         | <b>33,250,000,000</b> | <b>-</b>         |

(i) As at June 30, 2025, term deposits with maturities of 06 months and 36 months amounted to VND 2,500,000,000 and VND 13,250,000,000 respectively, are deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam, with interest rates ranging from 3.0%/year to 4.7%/year, respectively.

(ii) The Company holds 20,000 bonds issued by the Vietnam Bank for Agriculture and Rural Development (Agribank) on December 24, 2020. These bonds have a 7-year term and bear a floating interest rate subject to periodic adjustments. Currently, the entire bond holding has been pledged as collateral to secure the Company's loan facilities.

**b) Investments in other entities**

|                                      | 30/06/2025           |                        | 01/01/2025           |                        |
|--------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                      | Original cost<br>VND | Provision<br>VND       | Original cost<br>VND | Provision<br>VND       |
| <b>Investments in other entities</b> |                      |                        |                      |                        |
| - Uong Bi Coal Enterprise JSC        | 5,986,900,000        | -                      | 5,986,900,000        | -                      |
| - X18 Cement Joint Stock Company     | 1,635,133,500        | (1,635,133,500)        | 1,635,133,500        | (1,635,133,500)        |
|                                      | <b>7,622,033,500</b> | <b>(1,635,133,500)</b> | <b>7,622,033,500</b> | <b>(1,635,133,500)</b> |



### Investments in other entities

Detailed information about the investments in other entities as of 30 June 2025 is as follows:

| Name of financial investments  | Head office | Rate of interest | Rate of voting | Principal activities       |
|--------------------------------|-------------|------------------|----------------|----------------------------|
| X18 Cement Joint Stock Company | Phu Tho     | 6.81%            | 6.81%          | Cement Production          |
| Uong Bi Coal Enterprise JSC    | Quang Ninh  | 5.99%            | 5.99%          | Coal mining and processing |

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

### 5 SHORT-TERM TRADE RECEIVABLES

|  | 30/06/2025             |                         | 01/01/2025             |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Value<br>VND           | Provision<br>VND        | Value<br>VND           | Provision<br>VND        |
| <b>Related parties</b>                         | <b>85,185,433,491</b>  | <b>-</b>                | <b>162,070,944,703</b> | <b>-</b>                |
| Omanco Material Viet Nam Co., Ltd              | 85,185,433,491         | -                       | 162,070,944,703        | -                       |
| <b>Others</b>                                  | <b>129,774,538,502</b> | <b>(27,023,497,629)</b> | <b>128,410,811,659</b> | <b>(27,023,497,629)</b> |
| Thanh Thuy Environment JSC                     | 21,920,722,595         | -                       | 24,033,462,311         | -                       |
| Vang Danh Coal Joint Stock Company - VINACOMIN | 49,483,310,661         | -                       | 47,723,099,072         | -                       |
| Other customers                                | 58,370,505,246         | (27,023,497,629)        | 56,654,250,276         | (27,023,497,629)        |
|  | <b>214,959,971,993</b> | <b>(27,023,497,629)</b> | <b>290,481,756,362</b> | <b>(27,023,497,629)</b> |

### 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

|                                   | 30/06/2025             |                      | 01/01/2025             |                      |
|-----------------------------------|------------------------|----------------------|------------------------|----------------------|
|                                   | Value<br>VND           | Provision<br>VND     | Value<br>VND           | Provision<br>VND     |
| <b>Related parties</b>            | <b>346,959,159,148</b> | <b>-</b>             | <b>127,561,314,622</b> | <b>-</b>             |
| Omanco Material Viet Nam Co., Ltd | 346,959,159,148        | -                    | 127,561,314,622        | -                    |
| <b>Others</b>                     | <b>243,815,183,393</b> | <b>(237,233,561)</b> | <b>138,499,913,714</b> | <b>(237,233,561)</b> |
| Ecocem Enegry and Environment JSC | 50,244,702,980         | -                    | 43,712,722,716         | -                    |
| Cemtech Vietnam Co., Ltd          | 157,101,335,219        | -                    | 65,272,557,367         | -                    |
| Trieu Vuong One Member Co., Ltd   | 15,759,326,478         | -                    | 15,759,326,478         | -                    |
| Other suppliers                   | 20,709,818,716         | (237,233,561)        | 13,755,307,153         | (237,233,561)        |
|                                   | <b>590,774,342,541</b> | <b>(237,233,561)</b> | <b>266,061,228,336</b> | <b>(237,233,561)</b> |

## 7 LOAN RECEIVABLES

|                       | 01/01/2025         |           | 30/06/2025           |           |
|-----------------------|--------------------|-----------|----------------------|-----------|
|                       | Value              | Provision | Value                | Provision |
|                       | VND                | VND       | VND                  | VND       |
| <b>a) Short-term</b>  |                    |           |                      |           |
| <i>Others</i>         |                    |           |                      |           |
| Mr. Le Thanh Bach (i) | 812,963,000        | -         | 3,000,000,000        | -         |
|                       | <b>812,963,000</b> | <b>-</b>  | <b>3,000,000,000</b> | <b>-</b>  |
| <b>b) Long-term</b>   |                    |           |                      |           |
| <i>Others</i>         |                    |           |                      |           |
| Mr. Cao Anh Tuan (ii) | 200,000,000        | -         | 220,000,000          | -         |
|                       | <b>200,000,000</b> | <b>-</b>  | <b>220,000,000</b>   | <b>-</b>  |

(i) On October 30, 2024, Quang Ninh Cement and Construction Joint Stock Company and Mr. Le Thanh Bach signed a loan contract No. 02/2024/QNC-CAT with a loan amount of VND 3,000,000,000, an interest rate of 4.2%/year, term of 06 months. The purpose of the loan was to resolve matters related to Mr. Bach's company. The loan is unsecured. The outstanding balance as of June 30, 2025, is VND 812,963,000.

(ii) On January 26, 2024, Quang Ninh Cement and Construction Joint Stock Company and Mr. Cao Anh Tuan signed a loan contract No. 01/2024/QNC-CAT with a loan amount of VND 450,000,000, an interest rate of 8.8%, term of 36 months. The purpose of the loan was to resolve family matters. The loan is secured by a mortgage of fixed assets. The balance as of June 30, 2025, is VND 200,000,000.

## 8 OTHER RECEIVABLES

|   | 30/06/2025            |                        | 01/01/2025            |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Value                 | Provision              | Value                 | Provision              |
|   | VND                   | VND                    | VND                   | VND                    |
| <b>a) Short-term</b>  |                       |                        |                       |                        |
| <b>a.1) Details by content</b>  |                       |                        |                       |                        |
| Receivables from advances   | 937,018,512           | -                      | 869,798,393           | -                      |
| Bonds accrued interest  | 617,057,535           | -                      | 23,972,603            | -                      |
| Loan accrued interest   | 935,782,877           | -                      | 626,768,493           | -                      |
| Receivables from contracting of mechanical equipment  | 3,380,817,768         | (3,380,817,768)        | 3,380,817,768         | (3,380,817,768)        |
| Receivable from the state budget for land clearance support for Cam Thuy - Cam Pha Urban Area Project | -                     | -                      | 3,865,563,673         | -                      |
| Advances of retired employees   | 3,220,322,888         | (3,220,322,888)        | 3,220,322,888         | (3,220,322,888)        |
| Other receivables   | 3,790,344,780         | (1,084,891,300)        | 2,915,670,394         | (1,084,891,300)        |
|   | <b>12,881,344,360</b> | <b>(7,686,031,956)</b> | <b>14,902,914,212</b> | <b>(7,686,031,956)</b> |
| <b>a.2) Details by object</b>   |                       |                        |                       |                        |
| <i>Others</i>   |                       |                        |                       |                        |
| Van Xuan Co., Ltd   | -                     | -                      | 3,380,817,768         | (3,380,817,768)        |
| Nguyen Van Ban  | 3,416,076,297         | (3,380,817,768)        | -                     | -                      |
| Other customers   | 9,465,268,063         | (4,305,214,188)        | 11,522,096,444        | (4,305,214,188)        |
|   | <b>12,881,344,360</b> | <b>(7,686,031,956)</b> | <b>14,902,914,212</b> | <b>(7,686,031,956)</b> |



|   | 30/06/2025           |           | 01/01/2025           |           |
|---|----------------------|-----------|----------------------|-----------|
|   | Value                | Provision | Value                | Provision |
|   | VND                  | VND       | VND                  | VND       |
| <b>b) Long-term</b>   |                      |           |                      |           |
| <b>b.1) Details by content</b>  |                      |           |                      |           |
| Payment on behalf   | 6,498,033,682        | -         | 6,050,698,431        | -         |
| - <i>Phuong Nam</i>   | 2,464,044,906        | -         | 2,464,044,906        | -         |
| <i>Limestone Quarry</i>   |                      |           |                      |           |
| - <i>Nam Dong Truong</i>  | 220,000,000          | -         | 220,000,000          | -         |
| <i>Bach Block Coal</i>  |                      |           |                      |           |
| - <i>Phuong Nam</i>   | 3,386,166,804        | -         | 3,000,238,371        | -         |
| <i>Limestone Quarry</i>   |                      |           |                      |           |
| - <i>Nui Na Mine</i>  | 427,821,972          | -         | 366,415,154          | -         |
| Deposit to ensure the implementation of the Phuong Nam limestone mining | 1,820,511,120        | -         | 1,820,511,120        | -         |
|   | <b>8,318,544,802</b> | <b>-</b>  | <b>7,871,209,551</b> | <b>-</b>  |
| <b>b.2) Details by object</b>   |                      |           |                      |           |
| <b>Other parties</b>  |                      |           |                      |           |
| Quang Ninh Provincial Fund for Environmental Protection and Land        | 8,318,544,802        | -         | 7,871,209,551        | -         |
|   | <b>8,318,544,802</b> | <b>-</b>  | <b>7,871,209,551</b> | <b>-</b>  |

## 9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

|  | 30/06/2025            |                   | 01/01/2025            |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Original cost         | Recoverable value | Original cost         | Recoverable value |
|  | VND                   | VND               | VND                   | VND               |
| <b>a) Short-term trade</b>                     | <b>27,023,497,629</b> | <b>-</b>          | <b>27,023,497,629</b> | <b>-</b>          |
| Receivables from cement agents                 | 6,307,575,304         | -                 | 6,307,575,304         | -                 |
| Quyet Thang Trading Service Co.,LTD            | 2,480,212,430         | -                 | 2,480,212,430         | -                 |
| AIDI VietNam Candles Arts & Crafts Co.,LTD     | 2,328,197,429         | -                 | 2,328,197,429         | -                 |
| Others   | 15,907,512,466        | -                 | 15,907,512,466        | -                 |
| <b>b) Short-term prepayments to suppliers</b>  | <b>237,233,561</b>    | <b>-</b>          | <b>237,233,561</b>    | <b>-</b>          |
| Uong Bi Architectural Design Consulting Center | 60,000,000            | -                 | 60,000,000            | -                 |
| Others   | 177,233,561           | -                 | 177,233,561           | -                 |
| <b>c) Others receivables</b>                   | <b>7,686,031,956</b>  | <b>-</b>          | <b>7,686,031,956</b>  | <b>-</b>          |
| Employee's advance has not been recovered      | 3,220,322,888         | -                 | 3,220,322,888         | -                 |
| Others   | 4,465,709,068         | -                 | 4,465,709,068         | -                 |
|  | <b>34,946,763,146</b> | <b>-</b>          | <b>34,946,763,146</b> | <b>-</b>          |

**10 INVENTORIES**

|                  | 30/06/2025                    |                                | 01/01/2025                    |                                |
|------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
|                  | Original cost                 | Provision                      | Original cost                 | Provision                      |
|                  | VND                           | VND                            | VND                           | VND                            |
| Raw materials    | 197,501,313,015               | (16,910,157,251)               | 231,105,114,570               | (17,534,694,217)               |
| Tools, supplies  | 3,858,052,666                 | -                              | 1,916,563,868                 | -                              |
| Work in progress | 37,741,752,979                | -                              | 27,298,403,658                | -                              |
| Finished goods   | 4,740,187,910                 | -                              | 2,870,704,787                 | -                              |
| Goods            | 448,344,765                   | -                              | 453,935,607                   | -                              |
|                  | <b><u>244,289,651,335</u></b> | <b><u>(16,910,157,251)</u></b> | <b><u>263,644,722,490</u></b> | <b><u>(17,534,694,217)</u></b> |

**11 PREPAID EXPENSES**

|  | 30/06/2025                  | 01/01/2025                   |
|--|-----------------------------|------------------------------|
|  | VND                         | VND                          |
| <b>a) Short-term</b>   |                             |                              |
| Repair costs   | 2,588,952,467               | 966,405,527                  |
| Cost of Phuong Nam quarry mining project                     | 437,712,411                 | -                            |
| Others   | 118,253,124                 | 141,302,265                  |
|  | <b><u>3,144,918,002</u></b> | <b><u>1,107,707,792</u></b>  |
| <b>b) Long-term</b>  |                             |                              |
| Fee for licensing and exploration of Phuong Nam quarry       | 2,659,369,491               | 2,778,559,891                |
| License fee for Nui Rua quarry                               | 1,537,309,398               | 2,903,022,362                |
| Compensation cost for the safe corridor of Phuong Nam quarry | 1,638,129,920               | 2,771,316,121                |
| Cost of Nui Na clay mining project                           | 3,972,831,567               | 2,657,665,685                |
| Others   | 104,067,811                 | 453,762,109                  |
|  | <b><u>9,911,708,187</u></b> | <b><u>11,564,326,168</u></b> |



**12 TANGIBLE FIXED ASSETS**

|                                     | Buildings,<br>structures<br>VND | Machinery,<br>equipment<br>VND | Vehicles,<br>transportation<br>VND | Office equipment<br>VND | Others<br>VND         | Total<br>VND             |
|-------------------------------------|---------------------------------|--------------------------------|------------------------------------|-------------------------|-----------------------|--------------------------|
| <b>Historical cost</b>              |                                 |                                |                                    |                         |                       |                          |
| Beginning balance                   | 806,437,076,841                 | 1,386,385,552,535              | 4,877,062,035                      | 4,698,914,375           | 12,765,467,881        | 2,215,164,073,667        |
| Purchase in the period              | -                               | 4,415,992,000                  | -                                  | 913,945,000             | -                     | 5,329,937,000            |
| Completed construction investment   | 1,490,993,560                   | 2,463,938,035                  | 15,884,972,064                     | -                       | -                     | 19,839,903,659           |
| <b>Ending balance of the period</b> | <b>807,928,070,401</b>          | <b>1,393,265,482,570</b>       | <b>20,762,034,099</b>              | <b>5,612,859,375</b>    | <b>12,765,467,881</b> | <b>2,240,333,914,326</b> |
| <b>Accumulated depreciation</b>     |                                 |                                |                                    |                         |                       |                          |
| Beginning balance                   | 520,530,775,866                 | 847,880,977,698                | 2,892,088,972                      | 2,865,124,888           | 6,298,441,282         | 1,380,467,408,706        |
| Depreciation in the period          | 22,100,324,301                  | 53,060,061,042                 | 266,495,630                        | 273,302,463             | 295,811,814           | 75,995,995,250           |
| Increase due to reclassification    | 16,407,990                      | -                              | -                                  | -                       | -                     | 16,407,990               |
| Decrease due to reclassification    | -                               | (14,393,282)                   | -                                  | (2,014,708)             | -                     | (16,407,990)             |
| <b>Ending balance of the period</b> | <b>542,647,508,157</b>          | <b>900,926,645,458</b>         | <b>3,158,584,602</b>               | <b>3,136,412,643</b>    | <b>6,594,253,096</b>  | <b>1,456,463,403,956</b> |
| <b>Net carrying amount</b>          |                                 |                                |                                    |                         |                       |                          |
| Beginning balance                   | 285,906,300,975                 | 538,504,574,837                | 1,984,973,063                      | 1,833,789,487           | 6,467,026,599         | 834,696,664,961          |
| <b>Ending balance</b>               | <b>265,280,562,244</b>          | <b>492,338,837,112</b>         | <b>17,603,449,497</b>              | <b>2,476,446,732</b>    | <b>6,171,214,785</b>  | <b>783,870,510,370</b>   |

The carrying amount of tangible fixed asset pledged and mortgaged as collaterals for borrowings as of 30 June 2025 is: VND 373,405,992,282 (as of 01 January 2025 was VND 401,246,147,365).

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 is VND 312,377,207,510 (as of 01 January 2025 was VND 268,327,147,548).

**13 INTANGIBLE FIXED ASSETS**

Intangible fixed assets as of June 30, 2025, consist of an accounting software systems with an original cost of VND 1,040,600,000 and accumulated depreciation of VND 1,040,600,000.

**14 LONG-TERM ASSET IN PROGRESS**

|   | 30/06/2025           |                      | 01/01/2025           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Original cost        | Recoverable value    | Original cost        | Recoverable value    |
|   | VND                  | VND                  | VND                  | VND                  |
| <b>a) Long-term asset in progress</b>                         |                      |                      |                      |                      |
| - The Company's Employee Self-Building Area Project in Phuong | 3,584,552,562        | 3,584,552,562        | 3,584,552,562        | 3,584,552,562        |
|   | <u>3,584,552,562</u> | <u>3,584,552,562</u> | <u>3,584,552,562</u> | <u>3,584,552,562</u> |

- (i) Project of Self-Built Residential Area for Employees of the Company in Phuong Nam:
- Investor: Quang Ninh Construction and Cement Joint Stock Company;
  - Project location: Phuong Nam Ward; Uong Bi City, Quang Ninh Province (currently located in Yen Tu Ward, Quang Ninh Province);
  - Total land area: 21,659 m<sup>2</sup>;
  - Total investment amount: 17.649 billion VND;
  - Project status as of June 30, 2025: The project has been completed, with 20,177 m<sup>2</sup> of the land area transferred, and 1,482 m<sup>2</sup> remaining untransferred.

**b) Construction in progress**

|  | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|--|-----------------------|-----------------------|
| <b>Construction in progress</b>  |                       |                       |
| - 3000-Ton Silo Design Project - Line 1  | -                     | 5,500,614,910         |
| - 12MW Waste Heat Power Generation Project   | 4,797,736,798         | 1,232,071,391         |
| - Refractory Brick Recycling Production Line   | 3,893,661,705         | 2,809,806,849         |
| - Warehouse for ordinary industrial waste  | 10,748,369,998        | 1,501,958,111         |
| - 350T Fly Ash Silo (Lam Thach Port)   | -                     | 3,821,789,589         |
| - Conveyor system supplying waste from the enclosed waste storage to the incinerator outside | 6,067,741,127         | -                     |
| - Project for upgrading Cement Grinding Line No. 1 to 190 tons/hour (Pre-grinding Project)   | 4,485,968,595         | -                     |
| - Cargo Ship Processing and Manufacturing  | -                     | 5,207,409,920         |
| - Construction of Steel Silo System (4 units)  | 14,466,118,206        | -                     |
| - Others   | 17,680,125,081        | 5,563,867,555         |
|  | <u>62,139,721,510</u> | <u>25,637,518,325</u> |

**15 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS**

The long-term equipment, materials, and spare parts of the Company include materials and spare parts used for replacing parts of the cement production line, with balance as of January 1, 2025 and June 30, 2025, being VND 6,939,094,850 and VND 7,184,985,419 respectively.



16 TRADE PAYABLES

|   | 30/06/2025             |                        | 01/01/2025             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Outstanding<br>balance | Amount can<br>be paid  | Outstanding<br>balance | Amount can<br>be paid  |
|   | VND                    | VND                    | VND                    | VND                    |
| <b>a) Short-term</b>                              |                        |                        |                        |                        |
| <b>Related parties</b>                            | <b>83,686,996,340</b>  | <b>83,686,996,340</b>  | <b>56,209,956,016</b>  | <b>56,209,956,016</b>  |
| Tam Van Ha Long<br>Joint Stock Company            | 78,539,841,125         | 78,539,841,125         | 50,612,372,947         | 50,612,372,947         |
| Uong Bi Coal<br>Enterprise Joint Stock            | 5,147,155,215          | 5,147,155,215          | 5,597,583,069          | 5,597,583,069          |
| <b>Others</b>                                     | <b>26,613,088,141</b>  | <b>26,614,188,141</b>  | <b>125,806,581,894</b> | <b>125,806,581,894</b> |
| NHT Trading<br>Investment<br>Development Co., Ltd | -                      | -                      | 54,545,664,800         | 54,545,664,800         |
| Hung An Transport and<br>Investment JSC           | 6,278,649,834          | 6,278,649,834          | 6,278,649,834          | 6,278,649,834          |
| Other suppliers                                   | 20,334,438,307         | 20,335,538,307         | 64,982,267,260         | 64,982,267,260         |
|   | <b>110,300,084,481</b> | <b>110,301,184,481</b> | <b>182,016,537,910</b> | <b>182,016,537,910</b> |
| <b>b) Long-term</b>                               |                        |                        |                        |                        |
| <b>Related parties</b>                            | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  |
| Tam Van Ha Long<br>Joint Stock Company<br>(i)     | 44,973,792,190         | 44,973,792,190         | 44,973,792,190         | 44,973,792,190         |
|   | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  | <b>44,973,792,190</b>  |
| <b>c) Unpaid overdue payables</b>                 |                        |                        |                        |                        |
| Hung An Transport and<br>Investment JSC           | 6,278,649,834          | 6,278,649,834          | 6,537,786,110          | 6,537,786,110          |
| Advanced International<br>JSC                     | 4,836,480,000          | 4,836,480,000          | 4,836,480,000          | 4,836,480,000          |
| Other suppliers                                   | 17,395,973,212         | 17,395,973,212         | 17,971,872,440         | 17,971,872,440         |
|   | <b>28,511,103,046</b>  | <b>28,511,103,046</b>  | <b>29,346,138,550</b>  | <b>29,346,138,550</b>  |

(i) As of October 1, 2024, Quang Ninh Construction and Cement JSC and Tam Van Ha Long JSC signed a memorandum of agreement to extend the repayment term for the coal debt by an additional 36 months from the date of signing the memorandum of agreement.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

|  | 30/06/2025<br>VND    | 01/01/2025<br>VND  |
|--|----------------------|--------------------|
| <b>Others</b>  |                      |                    |
| Truong Thanh Phat Trading and Transport Company<br>Limited | 2,169,300,900        | -                  |
| Others   | 699,066,500          | 614,996,455        |
|  | <b>2,868,367,400</b> | <b>614,996,455</b> |

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

|                                  | Tax receivable at<br>the beginning of<br>year<br>VND | Tax payable at<br>the beginning of<br>year<br>VND | Tax payable<br>in the period<br>VND | Tax paid<br>in the period<br>VND | Tax receivable at<br>the end of the<br>period<br>VND | Tax payable<br>at the end of the<br>period<br>VND |
|----------------------------------|--|---|-------------------------------------|----------------------------------|--|---|
| Value-added tax                  | -  | 665,054,321                                       | 11,207,561,586                      | 2,971,983,625                    | -  | 8,900,632,282                                     |
| Export, import duties            | -  | -   | 38,640                              | 38,640                           | -  | -   |
| Corporate income tax             | -  | 11,713,741,927                                    | 4,413,274,965                       | 5,847,642,453                    | -  | 10,279,374,439                                    |
| Personal income tax              | -  | 790,357,459                                       | 575,700,782                         | 838,746,361                      | 44,150,463   | 571,462,343                                       |
| Natural resource tax             | -  | 338,685,692                                       | 4,876,487,016                       | 3,636,681,696                    | -  | 1,578,491,012                                     |
| Land tax and land rental         | -  | 5,713,414,038                                     | (1,763,584,353)                     | 35,904,000                       | -  | 3,913,925,685                                     |
| Other taxes                      | -  | -   | 4,000,000                           | 4,000,000                        | -  | -   |
| Fees, charges and other payables | -  | 4,891,514,876                                     | 6,468,044,522                       | 6,428,711,258                    | -  | 4,930,848,140                                     |
|                                  | -  | <b>24,112,768,313</b>                             | <b>25,781,523,158</b>               | <b>19,763,708,033</b>            | <b>44,150,463</b>                                    | <b>30,174,733,901</b>                             |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.



**19 SHORT-TERM ACCRUED EXPENSES**

|                  | 30/06/2025           | 01/01/2025 |
|------------------|----------------------|------------|
|                  | VND                  | VND        |
| Interest expense | 1,244,987,732        | -          |
|                  | <b>1,244,987,732</b> | <b>-</b>   |

**20 OTHER PAYABLES**

|   | 30/06/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>a) Short-term</b>                                  |                       |                       |
| Trade union fee                                       | 105,530,200           | 12,641,720            |
| Social insurance                                      | 292,517,028           | 319,377,740           |
| Interest on late dividend payment                     | 5,857,325,017         | 5,857,325,017         |
| Bonus for completed plan                              | -                     | 5,427,820,000         |
| Overdue loan interest (i)                             | 20,565,028,297        | 16,497,926,909        |
| S&S Group Construction and Investment (ii)            | 32,000,000,000        | 32,000,000,000        |
| Others  | 1,146,614,361         | 3,948,517,224         |
|   | <b>59,967,014,903</b> | <b>64,063,608,610</b> |
| <b>b) Long-term</b>                                   |                       |                       |
| Payables for infrastructure investment projects (iii) | 2,795,619,245         | 4,144,984,095         |
|   | <b>2,795,619,245</b>  | <b>4,144,984,095</b>  |
| <b>c) Unpaid overdue payables</b>                     |                       |                       |
| Interest on late dividend payment                     | 5,857,325,017         | 5,857,325,017         |
| Overdue loan interest                                 | 20,565,028,297        | 16,497,926,909        |
|   | <b>26,422,353,314</b> | <b>22,355,251,926</b> |

(i) This is the overdue interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and Ha Thanh Branch (see further details in Note 21).

(ii) The advance payment under the Investment Cooperation Contract No. 11.25.2021/HĐHTĐT/QNC-TTP dated November 25, 2021, and its supplementary amended appendices between Quang Ninh Cement and Construction Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company (Tam Thanh Phat):

- Business purpose: To manage and operate the implementation of Phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province, from the investment preparation stage until the project works are settled, and the technical infrastructure and social infrastructure systems are handed over to the State for management; and to issue certificates of land use rights and ownership of houses.

- On October 16, 2024, QNC and Tam Thanh Phat signed Appendix No. 03.25.11.2021/HĐHTĐT/QNC-TTP to the contract, whereby Tam Thanh Phat transferred the entire contributed capital amount to S&S Group Investment and Construction Joint Stock Company (S&S Group).

- Profit distribution: QNC is to receive the amount as project development expenses incurred after signing the investment cooperation contract (Phase 2), totaling VND 32,000,000,000. This amount was settled by the parties as costs incurred by QNC and the profit QNC is entitled to. S&S Group is allocated a profit equivalent to 100% of the project's product land fund after handing over the land fund to the local authority for management in accordance with regulations. It has full rights to business of the product land fund when meeting all legal conditions.

- Capital contribution progress: S&S Group has transferred the contributed capital amount of VND 32,000,000,000.

As of June 30, 2025, the Company and its partners are still carrying out procedures to request approval for the adjustment of the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

(iii) These are the outstanding payable related to the Cam Thuy Residential project, which have been sold and recognized as revenue but have not yet been paid to related parties due the pending final settlement.



21 BORROWINGS AND FINANCE LEASE LIABILITIES

|  | 01/01/2025             |                        | During the period      |                        | 30/06/2025             |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Outstanding balance    | Amount can be paid     | Increase               | Decrease               | Outstanding balance    | Amount can be paid     |
|  | VND                    | VND                    | VND                    | VND                    | VND                    | VND                    |
| <b>a) Short-term borrowings (i)</b>              |                        |                        |                        |                        |                        |                        |
| Short-term debts                                 | 399,313,130,866        | 399,313,130,866        | 823,920,102,731        | 570,317,370,393        | 652,915,863,204        | 652,915,863,204        |
| Current portion of long-term debts               | 159,759,711,560        | 159,759,711,560        | 27,205,028,569         | 39,532,942,286         | 147,431,797,843        | 147,431,797,843        |
|  | <b>559,072,842,426</b> | <b>559,072,842,426</b> | <b>851,125,131,300</b> | <b>609,850,312,679</b> | <b>800,347,661,047</b> | <b>800,347,661,047</b> |
| <b>b) Long-term borrowings</b>                   |                        |                        |                        |                        |                        |                        |
| Long-term debts (ii)                             | 297,207,910,127        | 297,207,910,127        | 32,640,028,981         | 44,382,942,286         | 285,464,996,822        | 285,464,996,822        |
|  | <b>297,207,910,127</b> | <b>297,207,910,127</b> | <b>32,640,028,981</b>  | <b>44,382,942,286</b>  | <b>285,464,996,822</b> | <b>285,464,996,822</b> |
| Amount due for settlement within 12 months       | (159,759,711,560)      | (159,759,711,560)      | (27,205,028,569)       | (39,532,942,286)       | (147,431,797,843)      | (147,431,797,843)      |
| <b>Amount due for settlement after 12 months</b> | <b>137,448,198,567</b> | <b>137,448,198,567</b> |                        |                        | <b>138,033,198,979</b> | <b>138,033,198,979</b> |

(i) Detailed information on Short-term borrowings are as follows:

|  | Currency | Interest rate/year                         | Loan term | Maturity date | Loan purpose                             | Guarantee   | 30/06/2025             | 01/01/2025             |
|--|----------|--|-----------|---------------|--|---|------------------------|------------------------|
|  |          |  |           |               |  |   | VND                    | VND                    |
| Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch | VND      | According to each Indebtedness Certificate | 12 months | 30 June 2026  | Additional working capital               | Mortgage with assets and mining rights of Dong Trang Bach coal mine | 278,449,644,154        | 279,316,640,413        |
| Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch    | VND      | According to each Indebtedness Certificate | 12 months | October 2025  | Additional working capital               | Mortgage with property  | 119,964,540,118        | 119,996,490,453        |
| Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch | VND      | According to each Indebtedness Certificate | 12 months | 30 June 2026  | Additional working capital               | Guaranteed by Omanco Vietnam Materials Company Limited              | 185,501,678,932        | -                      |
| Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch | VND      | According to each Indebtedness Certificate | 12 months | 30 June 2026  | 12MW Waste Heat Power Generation Project | Guaranteed by Omanco Vietnam Materials Company Limited              | 69,000,000,000         | -                      |
|  |          |  |           |               |  |   | <b>652,915,863,204</b> | <b>399,313,130,866</b> |



(ii) Detailed information on long-term borrowings are as follows:

|   | Currency   | Interest rate/year | Year of | Loan purpose   | Guarantee              | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------|--------------------|---------|--|------------------------|------------------------|------------------------|
| <b>Long-term borrowing</b>  |            |                    |         |  |                        | <b>285,464,996,822</b> | <b>297,207,910,127</b> |
| Bank for Investment and Development of Vietnam - Ha Thanh Branch          | USD        | Floating           | 2022    | Procurement of equipment for Lam Thach II Cement Plant                       | Mortgage with property | 11,234,678,901         | 14,794,693,837         |
| Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch | VND        | Floating           | 2027    | Reimbursement for a portion of expenses paid for business                    | Mortgage with property | 79,075,000,000         | 88,625,000,000         |
| Bank for Investment and Development - Southwest Quang Ninh Branch         | VND        | Floating           | 2028    | For the investment project of renovation and repair of Production Line No. 2 | Mortgage with property | 65,988,198,567         | 75,353,198,567         |
| Bank for Investment and Development - Southwest Quang Ninh Branch         | EUR<br>USD | Floating           | 2025    | Procurement of equipment for Lam Thach II Cement Plant                       | Mortgage with property | 98,367,119,354         | 107,135,017,723        |
| Personal loan   | VND        | 9%                 | 2026    | Supplementing working capital  | Unsecured              | 30,800,000,000         | 11,300,000,000         |
|   |            |                    |         |  |                        | <b>285,464,996,822</b> | <b>297,207,910,127</b> |
| Amount due for settlement within 12 months                                |            |                    |         |  |                        | (147,431,797,843)      | (159,759,711,560)      |
| Amount due for settlement after 12 months                                 |            |                    |         |  |                        | <b>138,033,198,979</b> | <b>137,448,198,567</b> |

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

c) **Overdue borrowings and finance lease liabilities**

|   | 30/06/2025             |                       | 01/01/2025             |                       |
|---|------------------------|-----------------------|------------------------|-----------------------|
|   | Principal<br>VND       | Interest<br>VND       | Principal<br>VND       | Interest<br>VND       |
| - Bank for Investment and Development - Southwest Quang Ninh Branch | 98,367,119,354         | 19,299,935,620        | 107,135,017,723        | 15,648,362,439        |
| - Bank for Investment and Development of Vietnam - Ha Thanh Branch  | 11,234,678,901         | 1,265,092,677         | 14,794,693,837         | 849,564,470           |
|   | <b>109,601,798,255</b> | <b>20,565,028,297</b> | <b>121,929,711,560</b> | <b>16,497,926,909</b> |

The loans and overdue interest are sourced from the loan with the Nordic Investment Bank (NIB), which is guaranteed by the Government, for the implementation of the Lam Thach II Cement Plant Investment Project and the Expansion of the Lam Thach II Cement Plant Project. The authorized banks managing the loan are the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

## 22 PROVISION FOR LONG-TERM PAYABLES

As of June 30, 2025, the long-term provision consists of the environmental restoration provision for the mineral extraction sites, as the Company is responsible for carrying out environmental restoration in accordance with legal regulations. The environmental restoration provision is set based on the amount of the mining deposit corresponding to the production volume extracted up to June 30, 2025. The balance as of January 1, 2025, and June 30, 2025, was VND 3,584,052,760 and VND 3,827,027,343 respectively.

## 23 OWNER'S EQUITY

### a) Changes in owner's equity

|   | Contributed capital    | Share premium        | Treasury shares        | Development and investment funds | Retained earnings       | Non-Controlling Interests | Total                  |
|---|------------------------|----------------------|------------------------|----------------------------------|-------------------------|---------------------------|------------------------|
|   | VND                    | VND                  | VND                    | VND                              | VND                     | VND                       | VND                    |
| <b>Beginning balance of previous year</b> | <b>600,000,000,000</b> | <b>2,093,790,480</b> | <b>(1,894,390,964)</b> | <b>10,113,270,078</b>            | <b>(45,801,722,001)</b> | <b>1,119,296,920</b>      | <b>565,630,244,513</b> |
| Profit for previous period                | -                      | -                    | -                      | -                                | 32,206,009,196          | 22,575,602                | 32,228,584,798         |
| Dividend payment                          | -                      | -                    | -                      | -                                | -                       | (68,864,000)              | (68,864,000)           |
| Bonus and welfare fund                    | -                      | -                    | -                      | -                                | (9,642,178)             | (7,285,803)               | (16,927,981)           |
| <b>Ending balance of previous period</b>  | <b>600,000,000,000</b> | <b>2,093,790,480</b> | <b>(1,894,390,964)</b> | <b>10,113,270,078</b>            | <b>(13,605,354,983)</b> | <b>1,065,722,719</b>      | <b>597,773,037,330</b> |
| <b>Beginning balance of current year</b>  | <b>600,000,000,000</b> | <b>2,077,290,480</b> | <b>(1,894,390,964)</b> | <b>10,113,270,078</b>            | <b>74,621,705,264</b>   | <b>1,094,471,441</b>      | <b>686,012,346,299</b> |
| Profit for this period                    | -                      | -                    | -                      | -                                | 17,011,490,133          | (542,782)                 | 17,010,947,351         |
| Fund distribution (i)                     | -                      | -                    | -                      | 7,462,170,526                    | (7,462,170,526)         | -                         | -                      |
| Bonus and welfare fund (i)                | -                      | -                    | -                      | -                                | (3,731,085,263)         | -                         | (3,731,085,263)        |
| <b>Ending balance of this period</b>      | <b>600,000,000,000</b> | <b>2,077,290,480</b> | <b>(1,894,390,964)</b> | <b>17,575,440,604</b>            | <b>80,439,939,608</b>   | <b>1,093,928,659</b>      | <b>699,292,208,387</b> |

(i) The Company made allocations to the Development Investment Fund and the Reward and Welfare Fund in accordance with Resolution No. 656/NQ-DHCD dated 25 April 2025, of the 2025 Annual General Meeting of Shareholders.



**b) Details of Contributed capital**

|   | 30/06/2025             | Rate       | 01/01/2025             | Rate       |
|---|------------------------|------------|------------------------|------------|
|   | VND                    | %          | VND                    | %          |
| Mr To Ngoc Hoang                                  | 228,188,910,000        | 38.03      | 228,188,910,000        | 38.03      |
| Bluecem Vietnam Investment<br>Joint Stock Company | 147,271,060,000        | 24.55      | 147,271,060,000        | 24.55      |
| Konex Company - Limited                           | 92,569,980,000         | 15.43      | 92,569,980,000         | 15.43      |
| Mr Do Hoang Phuc                                  | 17,296,470,000         | 2.88       | 17,296,470,000         | 2.88       |
| Mr Nguyen Truong Giang                            | 13,003,260,000         | 2.17       | 13,003,260,000         | 2.17       |
| Mr To Quang Anh                                   | 23,564,000,000         | 3.93       | 23,564,000,000         | 3.93       |
| Other shareholders                                | 77,426,320,000         | 12.90      | 77,426,320,000         | 12.90      |
| Treasury shares                                   | 680,000,000            | 0.11       | 680,000,000            | 0.11       |
| <b>Total</b>                                      | <b>600,000,000,000</b> | <b>100</b> | <b>600,000,000,000</b> | <b>100</b> |

**c) Capital transactions with owners and distribution of dividends and profits**

|                                    | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|------------------------------------|-------------------------------|-------------------------------|
|                                    | VND                           | VND                           |
| <b>Owner's contributed capital</b> |                               |                               |
| - At the beginning of the year     | 600,000,000,000               | 600,000,000,000               |
| - At the end of the year           | 600,000,000,000               | 600,000,000,000               |

**d) Share**

|  | 30/06/2025 | 01/01/2025 |
|--|------------|------------|
| Quantity of Authorized issuing shares            | 60,000,000 | 60,000,000 |
| Quantity of issued shares                        | 60,000,000 | 60,000,000 |
| - Common shares                                  | 60,000,000 | 60,000,000 |
| Quantity of shares repurchased (Treasury shares) | 68,000     | 68,000     |
| - Common shares                                  | 68,000     | 68,000     |
| Quantity of outstanding shares in circulation    | 59,932,000 | 59,932,000 |
| - Common shares                                  | 59,932,000 | 59,932,000 |
| Par value per share: VND 10,000/ share           |            |            |

**e) Company's reserves**

|                                  | 30/06/2025            | 01/01/2025            |
|----------------------------------|-----------------------|-----------------------|
|                                  | VND                   | VND                   |
| Development and investment funds | 17,575,440,604        | 10,113,270,078        |
|                                  | <b>17,575,440,604</b> | <b>10,113,270,078</b> |

## 24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

The Company is currently leasing an office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, in the Cua Ngan area of Phuong Dong Ward, Uong Bi City, Quang Ninh Province, covering an area of 11,167.6 m<sup>2</sup>, under Property Lease Contract No. 136/HDTTS/QNC-TUB dated 1 April 2017 and its appendix No. 136.01/PL.HDTTS/QNC-TUB dated 10 January 2019, with a monthly rental rate of VND 33,000,000.

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m<sup>2</sup>, under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 200,000,000.

### b) Operating leased asset

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

| No | Location                            | Area (m <sup>2</sup> ) | Purpose  |
|----|-------------------------------------|------------------------|--|
| 1  | Uong Bi City, Quang Ninh Province   | 1.119.150,7            | Cement production plant, quarry, mining area, office, etc....  |
| 2  | Ha Long City, Quang Ninh Province   | 563.479,2              | Construction of Industrial Park and leasing for billboards (i) |
| 3  | Quang Yen Town, Quang Ninh Province | 80.013,1               | Mine area and Clay mining site                                 |

(i) This is the land in Cai Lan Industrial Park, Ha Long City, Quang Ninh Province, which the Company transferred to Cai Lan Industrial Park Joint Stock Company - QNC (CLI) for management and exploitation, and the land leased for advertising billboards at Ao Ca Intersection, Ha Long City, Quang Ninh Province. Regarding the land in Cai Lan Industrial Park, according to the Handover Minutes of Cai Lan Industrial Park Phase 1 dated December 26, 2018, CLI is responsible for representing the Company in performing all obligations to the State Budget, such as land rental fees, taxes, charges, and other obligations related to the operation of Cai Lan Industrial Park.

Under these contracts, the Company is required to pay annual land lease fees until the contract expiration date, in accordance with the prevailing regulations of the State.

### c) Foreign currencies

|     | 30/06/2025 | 01/01/2025 |
|-----|------------|------------|
| EUR | -          | 4.62       |

### d) Doubtful debts written-off

|                   | 30/06/2025<br>VND | 01/01/2025<br>VND |
|-------------------|-------------------|-------------------|
| Bad debt resolved | 355,375,121       | 355,375,121       |



**25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|---|--------------------------------------|--------------------------------------|
| Revenue from selling cement and clinker products                | 688,934,735,910                      | 623,788,947,510                      |
| Revenue from coal sales and subcontracted coal mining           | 93,171,415,575                       | 42,965,554,600                       |
| Revenue from selling stone products                             | 16,138,372,971                       | 16,152,569,250                       |
| Revenue from construction contracts                             | -                                    | 26,400,062,480                       |
| Other revenue   | 84,311,387,851                       | 57,209,983,387                       |
|   | <b>882,555,912,307</b>               | <b>766,517,117,227</b>               |
| In which: Revenue from related parties<br>(Detailed in Note 40) | 625,604,569,589                      | 648,330,108,970                      |

**26 REVENUE DEDUCTIONS**

|                 | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|-----------------|--------------------------------------|--------------------------------------|
| Trade discounts | 1,196,105,272                        | 1,186,226,277                        |
|                 | <b>1,196,105,272</b>                 | <b>1,186,226,277</b>                 |

**27 COST OF GOODS SOLD**

|   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|---|--------------------------------------|--------------------------------------|
| Cost of selling cement and clinker products   | 662,424,605,495                      | 561,069,209,805                      |
| Cost of coal sold and subcontracted coal mining   | 72,089,894,331                       | 37,469,893,506                       |
| Cost of selling stone products  | 14,474,233,337                       | 9,846,577,977                        |
| Cost of construction contracts  | -                                    | 19,084,784,967                       |
| Reversal of provision for devaluation of inventory  | (624,536,966)                        | (1,324,006,046)                      |
| Other cost of goods sold  | 54,974,398,375                       | 38,049,768,837                       |
|   | <b>803,338,594,572</b>               | <b>664,196,229,046</b>               |
| In which: Purchase from related parties<br>Total purchase value:<br>(Detailed in Note 40) | 132,035,074,127                      | 200,043,682,594                      |

**28 FINANCIAL INCOME**

|   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|---|--------------------------------------|--------------------------------------|
| Interest income                             | 398,198,810                          | 24,842,342                           |
| Gain from disposal of financial investments | 593,084,932                          | 657,443,836                          |
| Gains on exchange difference in the period  | -                                    | 3,127,081                            |
|   | <b>991,283,742</b>                   | <b>685,413,259</b>                   |

**29 FINANCIAL EXPENSES**

|   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|---|--------------------------------------|--------------------------------------|
| Interest expenses   | 21,532,560,334                       | 23,799,170,682                       |
| Payment discount or interests from deferred<br>payment purchase | 369,924,000                          | 72,240,000                           |
| Loss on exchange difference in the period                       | 481,506,126                          | -                                    |
| Loss on exchange difference at the period-end                   | 8,869,796,023                        | 1,988,381,850                        |
|   | <b>31,253,786,483</b>                | <b>25,859,792,532</b>                |

**30 SELLING EXPENSES**

|                                  | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|----------------------------------|--------------------------------------|--------------------------------------|
| Raw materials                    | 1,041,961,576                        | 1,125,206,335                        |
| Expenses of outsourcing services | 6,020,983                            | 7,668,508                            |
|                                  | <b>1,047,982,559</b>                 | <b>1,132,874,843</b>                 |

**31 GENERAL AND ADMINISTRATIVE EXPENSE**

|  | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|--|--------------------------------------|--------------------------------------|
| Raw materials  | 1,379,506,625                        | 766,103,226                          |
| Labour expenses                                      | 17,178,536,348                       | 15,001,689,733                       |
| Depreciation expenses                                | 266,806,248                          | 353,684,942                          |
| Tax, Charge, Fee                                     | 667,998,963                          | 2,689,083,255                        |
| Provision expenses/ (Reversal) of provision expenses | -                                    | 2,660,278,914                        |
| Expenses of outsourcing services                     | 7,612,888,794                        | 5,867,859,327                        |
| Other expenses in cash                               | 2,897,120,352                        | 4,114,985,849                        |
|  | <b>30,002,857,330</b>                | <b>31,453,685,246</b>                |

**32 OTHER INCOME**

|   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|---|--------------------------------------|--------------------------------------|
| Inventory reconciliation and adjustments              | -                                    | 825,835,093                          |
| Collected fines                                       | 3,158,585,104                        | 198,790,368                          |
| Income from derecognition of liabilities not payables | 2,794,282,448                        | 5,292,587                            |
| Others  | 147,417,806                          | 126,558,918                          |
|   | <b>6,100,285,358</b>                 | <b>1,156,476,966</b>                 |



### 33 OTHER EXPENSES

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Net book value and expense from disposal and liquidation of fixed assets | -                             | 57,575,737                    |
| Interest on late payment of tax  | 430,994,639                   | 2,358,250,269                 |
| Expenses for handling uncollectible receivables                          | -                             | 23,219                        |
| Others   | 952,938,236                   | 1,195,002,735                 |
|  | <b>1,383,932,875</b>          | <b>3,610,851,960</b>          |

### 34 CURRENT CORPORATE INCOME TAX EXPENSES

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Current corporate income tax expense in parent       | 4,413,274,965                 | 8,677,649,598                 |
| Current corporate income tax expense in subsidiaries | -                             | 13,113,152                    |
| <b>Total current corporate income tax expense</b>    | <b>4,413,274,965</b>          | <b>8,690,762,750</b>          |

### 35 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Net profit after tax                                       | 17,011,490,133                | 32,206,009,196                |
| Profit distributed to common shares                        | 17,011,490,133                | 32,206,009,196                |
| Average number of outstanding common shares in circulation | 59,932,000                    | 59,932,000                    |
| <b>Basic earnings per share</b>                            | <b>284</b>                    | <b>537</b>                    |

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

**36 BUSINESS AND PRODUCTIONS COST BY ITEMS**

|                                  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|----------------------------------|-------------------------------|-------------------------------|
|                                  | VND                           | VND                           |
| Raw materials                    | 371,642,523,648               | 338,806,225,785               |
| Labour expenses                  | 108,709,121,862               | 95,768,051,847                |
| Depreciation expenses            | 75,995,995,250                | 73,181,021,051                |
| Taxes, fees and charges          | 11,709,247,884                | 18,839,720,434                |
| Provisions                       | 242,974,583                   | 2,660,278,914                 |
| Expenses of outsourcing services | 275,958,511,054               | 154,223,246,968               |
| Other expenses in cash           | 2,686,741,089                 | 4,524,395,275                 |
|                                  | <b>846,945,115,370</b>        | <b>688,002,940,274</b>        |

**37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the period**

|                                  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|----------------------------------|-------------------------------|-------------------------------|
|                                  | VND                           | VND                           |
| Proceeds from ordinary contracts | 848,270,102,731               | 483,286,207,902               |

**b) Actual repayments on principal during the period**

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Repayment on principal from ordinary contracts | 614,700,312,679               | 479,698,529,008               |

**38 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.



### 39 SEGMENT REPORTING

#### a) Under business fields

|  | Activities of<br>selling cement<br>and clinker<br>VND | Coal mining<br>contracting<br>activities<br>VND | Activities of selling<br>stone<br>and coal<br>VND | Other<br>activities<br>VND | Grand total<br>VND       |
|--|---|---|---|----------------------------|--------------------------|
| Net revenue from sales to external customers         | 687,738,630,638                                       | 93,171,415,575                                  | 16,138,372,971                                    | 84,311,387,851             | 881,359,807,035          |
| Cost of goods sold                                   | 662,424,605,495                                       | 72,089,894,331                                  | 14,474,233,337                                    | 54,349,861,409             | 803,338,594,572          |
| <b>Profit from business activities</b>               | <b>25,314,025,143</b>                                 | <b>21,081,521,244</b>                           | <b>1,664,139,634</b>                              | <b>29,961,526,442</b>      | <b>78,021,212,463</b>    |
| <b>The total cost of acquisition of fixed assets</b> | <b>62,294,274,734</b>                                 | -   | -   | -                          | <b>62,294,274,734</b>    |
| Segment assets                                       | 466,589,982,336                                       | 49,483,310,661                                  | -   | 289,661,021,537            | 805,734,314,534          |
| Unallocated assets                                   | -   | -   | -   | 1,136,606,032,305          | 1,136,606,032,305        |
| <b>Total assets</b>                                  | <b>466,589,982,336</b>                                | <b>49,483,310,661</b>                           | <b>-</b>  | <b>1,426,267,053,842</b>   | <b>1,942,340,346,839</b> |
| Segment liabilities                                  | 24,655,719,710  | 80,085,922,625                                  | -   | 8,342,108,746              | 113,083,751,081          |
| Unallocated liabilities                              | -   | -   | -   | 1,129,964,387,371          | 1,129,964,387,371        |
| <b>Total liabilities</b>                             | <b>24,655,719,710</b>                                 | <b>80,085,922,625</b>                           | <b>-</b>  | <b>1,138,306,496,117</b>   | <b>1,243,048,138,452</b> |

#### b) By geography area

All revenue generated during the period was originated from Quang Ninh province; therefore, the Company does not present segment reporting by geographical area.

#### 40 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

| <b>Related parties</b>   | <b>Relation</b>  |
|--|--|
| Tam Van Ha Long JSC  | The Company is represented by Mr. Nguyen Dinh Tam, Vice Chairman of the Board of Directors                                   |
| Uong Bi Coal Enterprise JSC  | The company is a major shareholder and has a cooperation contract to invest in coal mining at Nam Dong Trang Bach Block Mine |
| Omanco Materials Vietnam Co., LTD (formerly HungKing Vietnam Co., LTD)                                   | The Company has related to Member of the Board of Directors and General  |
| Cai Lan - QNC Industrial Zone JSC  | Company related to the Chairman of the Board of Directors  |
| Members of the Board of Directors, Board of Management, Supervisory Board, other managers of the Company | Key management members of the Company  |

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

|  | <b>The first 6<br/>months of 2025</b> | <b>The first 6<br/>months of 2024</b> |
|--|---------------------------------------|---------------------------------------|
|  | <b>VND</b>                            | <b>VND</b>                            |
| <b>Sales of goods and rendering of services</b>  | <b>625,604,569,589</b>                | <b>648,330,108,970</b>                |
| Uong Bi Coal Enterprise JSC                      | 2,172,425,200                         | 2,224,564,000                         |
| Omanco Materials Vietnam Co., LTD                | 623,432,144,389                       | 558,443,125,723                       |
| <b>Purchase of goods and services</b>            | <b>132,035,074,127</b>                | <b>200,043,682,594</b>                |
| Omanco Materials Vietnam Co., LTD                | 40,129,293,331                        | 115,323,987,776                       |
| Tam Van Ha Long JSC                              | 33,714,439,796                        | 17,988,474,418                        |
| Uong Bi Coal Enterprise JSC                      | 58,191,341,000                        | 66,731,220,400                        |
| <b>Land rent paid on behalf of other parties</b> | <b>2,154,512,500</b>                  | <b>1,508,158,750</b>                  |
| Cai Lan - QNC Industrial Zone JSC                | 2,154,512,500                         | 1,508,158,750                         |



Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

|                                | Position  | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|--------------------------------|---|--------------------------------------|--------------------------------------|
| Mr. To Ngoc Hoang              | General Director, Member of the Board of Directors              | -                                    | -                                    |
| Mr. Nguyen Truong Giang        | Deputy General Manager  | 150,223,323                          | 453,523,346                          |
| Mr. Vu Trong Hiet              | Deputy General Manager  | 189,396,690                          | 344,178,490                          |
| Mr. Ngo Huu The                | Deputy General Manager  | 312,052,433                          | 496,187,706                          |
| Mr. Do Hoang Phuc              | Chairman of the Board of Directors                              | -                                    | -                                    |
| Mr. Nguyen Dinh Tam            | Vice Chairman of the Board of Directors                         | -                                    | -                                    |
| Mrs. Nguyen Van Kien           | Member of the Board of Directors                                | -                                    | -                                    |
| Mr. Guillaume Jean<br>Francois | Member of the Board of Directors                                | -                                    | -                                    |
| Mrs. Pham Thi Minh Hoa         | Head of Supervisory Board<br>(Appointed on 25 April 2025)       | 108,610,548                          | -                                    |
| Mr. Tran Quang Tinh            | Head of Supervisory Board<br>(Resigned on 25 April 2025)        | 28,600,000                           | 42,000,000                           |
| Mrs. Pham Thi Luong            | Member of the Supervisory Board<br>(Appointed on 25 April 2025) | 67,764,412                           | -                                    |
| Mrs. Cao Thi Thu Hang          | Member of the Supervisory Board<br>(Appointed on 25 April 2025) | 116,830,483                          | -                                    |
| Mrs. Pham Thi Thuy Hang        | Member of the Supervisory Board<br>(Resigned on 25 April 2025)  | -                                    | -                                    |
| Mrs. Pham Thi Diu              | Member of the Supervisory Board<br>(Resigned on 25 April 2025)  | -                                    | -                                    |

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

#### 41 COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

  
**Nguyen Thi Tuyen**  
Preparer

  
**Nguyen Ngoc Anh**  
Chief Accountant

  
**To Ngoc Hoang**  
General Director  
Quang Ninh, 26 August 2025

