

**VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JOINT STOCK COMPANY**

FINANCIAL STATEMENT QUARTER 2 2025
For the year ended 30st June 2025

Ha Noi, July 2025

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BALANCE SHEET
As at 30st June 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		141.472.919.524	133.851.902.892
I. Cash and cash equivalents	110	5	23.295.612.885	30.685.236.647
1. Cash	111		22.295.612.885	29.685.236.647
2. Cash equivalents	112		1.000.000.000	1.000.000.000
II. Short-term financial investments	120		40.000.000.000	40.000.000.000
1. Held to maturity investments	123	6	40.000.000.000	40.000.000.000
III. Short-term receivables	130		73.780.612.427	60.012.576.121
1. Trade accounts receivable	131	7	41.039.771.592	31.016.875.617
2. Short-term advances to suppliers	132		11.452.478.197	1.850.630.384
3. Other receivables	136	8	54.350.912.856	60.404.645.338
4. Provision for doubtful debts	137	9	(33.062.550.218)	(33.259.575.218)
IV. Inventories	140	10	4.334.994.959	3.075.030.403
1. Inventories	141		4.334.994.959	3.075.030.403
V. Other current assets	150		61.699.253	79.059.721
1. Value added tax deductibles	152		17.456.945	37.745.509
2. Other receivables from State Budget	153	16	44.242.308	41.314.212
B - NON-CURRENT ASSETS	200		2.539.123.348	2.734.699.294
I. Fixed assets	220		1.457.224.285	1.652.800.231
1. Tangible fixed assets	221	11	1.457.224.285	1.652.800.231
- Cost	222		19.296.398.144	19.532.739.770
- Accumulated depreciation	223		(17.839.173.859)	(17.879.939.539)
2. Intangible fixed assets	227	12	-	-
- Cost	228		522.000.000	522.000.000
- Accumulated Amortization	229		(522.000.000)	(522.000.000)
III. Long-term assets in progress	240		1.081.899.063	1.081.899.063
1. Construction in progress	242	13	1.081.899.063	1.081.899.063
TOTAL ASSETS	270		144.012.042.872	136.586.602.186

BALANCE SHEET (Continues)
As at 30st June 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		54.787.698.693	47.038.047.230
I. Current liabilities	310		52.593.387.331	44.743.735.868
1. Trade accounts payable	311	15	38.191.790.432	26.422.281.028
2. Short-term advance from customers	312		4.287.123.449	9.161.908.531
3. Taxes and amounts payable to State Budget	313	16	228.610.500	554.415.843
4. Payables to employees	314		2.472.488.532	3.778.474.000
5. Short-term accrued expenses	315	17	3.266.281.302	493.225.806
6. Short-term unrealized revenue	318	19	36.245.456	-
7. Other current payables	319	18	563.178.732	563.178.732
8. Bonus and welfare funds	322		3.547.668.928	3.770.251.928
II. Long-term Liabilities	330		2.194.311.362	2.294.311.362
1. Other long-term payables	337	18	2.194.311.362	2.294.311.362
D - EQUITY	400		89.224.344.179	89.548.554.956
I. Owner's equity	410	20	89.224.344.179	89.548.554.956
1. Owners' contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Investment and development fund	418		23.590.195.705	23.590.195.705
3. Other owner's funds	420		3.252.394.869	3.252.394.869
4. Retained earnings	421		2.381.753.605	2.705.964.382
- Accumulated to the prior year end	421a		1.597.547.382	1.423.574.887
- Undistributed earnings of the current year	421b		784.206.223	1.282.389.495
TOTAL RESOURCES	440		144.012.042.872	136.586.602.186

Ha Noi, 18 July 2025

Preparer

Incharge of accounting

Director

Dinh Ngoc Son

Phan Thai Hoang



Trinh Ngoc Thang

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

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	This quarter this year	This quarter last year	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
1. Revenue from goods sold and services rendered	01	21	160.035.856.556	157.538.349.384	253.660.456.285	237.407.159.829
2. Deductions	02	22	10.001.249.770	11.133.863.400	16.480.740.820	15.409.023.480
3. Net revenue from goods sold and services rendered	10		150.034.606.786	146.404.485.984	237.179.715.465	221.998.136.349
4. Cost of goods sold and services rendered	11	23	141.466.753.492	138.085.656.430	225.853.512.928	210.687.654.618
5. Gross profit from goods sold and services rendered	20		8.567.853.294	8.318.829.554	11.326.202.537	11.310.481.731
6. Financial income	21	24	1.184.341.530	1.101.753.846	2.272.118.903	2.227.526.784
7. Financial expenses	22	25	687.871.590	591.901.100	1.103.147.500	870.716.560
- Of which: Loan interest charged	23		-	-	-	-
8. Selling expenses	25	26	3.346.339.449	3.710.683.912	5.791.103.021	5.704.077.593
9. General and administration expenses	26	26	3.382.173.924	3.000.045.575	5.766.366.474	5.515.372.577
10. Operating profit	30		2.335.809.861	2.117.952.813	937.704.445	1.447.841.785
11. Other income	31	27	265.316.197	52.445.443	366.412.818	93.185.143
12. Other expenses	32	28	207.429.530	29.921.110	296.859.484	53.647.778
13. Profit from other activities	40		57.886.667	22.524.333	69.553.334	39.537.365
14. Accounting profit before tax	50		2.393.696.528	2.140.477.146	1.007.257.779	1.487.379.150
15. Current corporate income tax expense	51	29	223.051.556	319.075.830	223.051.556	319.075.830
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		2.170.644.972	1.821.401.316	784.206.223	1.168.303.320
18. Earning per share	70	30	362	304	131	195

Ha Noi, 18 July 2025

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang

CASH FLOW STATEMENT
(Indirect method)
For the period from 01/01/2025 to 30/06/2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1.007.257.779	1.487.379.150
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	195.575.946	195.575.946
- Provisions	03	(197.025.000)	(379.349.670)
- (Gain)/Loss from investing activities	05	(2.134.356.403)	(2.118.553.984)
3. Operating profit before movements in working capital	08	(1.128.547.678)	(814.948.558)
- Increase, decrease in receivables	09	(24.117.089.193)	(9.327.711.370)
- Increase, decrease in inventory	10	(1.259.964.556)	(338.571.693)
- Increase, decrease in payables (exclude interest	11	7.915.349.921	4.180.875.144
- Corporate income tax paid	15	(166.167.014)	(293.857.231)
- Other cash outflows	17	(1.331.000.000)	(1.077.450.000)
Net cash from operating activities	20	(20.087.418.520)	(7.671.663.708)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
2. Cash outflow for lending, buying debt intrusments of other entities	23	(30.000.000.000)	(40.000.000.000)
3. Cash recovered from lending, selling debt intrusments of other entities	24	40.000.000.000	10.360.986.301
4. Interest earned, dividend and profit received	27	2.697.794.758	3.470.006.463
Net cash from investing activities	30	12.697.794.758	(26.169.007.236)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	-	(13.138.500)
Net cash from financing activities	40	-	(13.138.500)
Net decrease in cash during the year	50	(7.389.623.762)	(33.853.809.444)
Cash and cash equivalents at the beginning of year	60	30.685.236.647	55.119.520.832
Cash and cash equivalents at the end of year	70	23.295.612.885	21.265.711.388

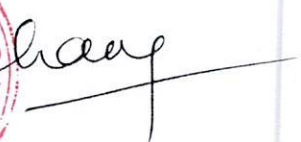
Ha Noi, 18 July 2025

Preparer

Incharge of Accounting

Director



Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Vicem Cement Trading Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 0100105694 by Ha Noi Department of Planning and Investment for the first time on 02/07/2007 and amended for the 9th time on 16/01/2023.

The Company's chartered capital is VND 60,000,000,000 equivalent to 6,000,000 shares, par value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code TMX.

Business industry and principal activities

- Buying and selling cement
- Providing warehouse and factory rental services

Normal production and business cycle

The Company's normal course of business cycle is no more than 12 months.

Corporate structure

The structure of the Company includes the head office of the Company located at No. 348 Giai Phong Street, Phuong Liet Ward, Ha Noi. The Company has one subsidiary at Thai Nguyen Province, main activity is cement trading.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1st January and ends on 31st December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

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

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or

NOTES TO THE FINANCIAL STATEMENTS

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

- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	Years
Building and Structures	10 - 50
Transportation vehicles	06 - 10
Office equipment	03 - 06

4.7. Construction in progress

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed asset (if settled costs have not been approved) when they are put into use.

4.8. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.9. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.10. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;

NOTES TO THE FINANCIAL STATEMENTS

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

- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Revenue from leasing operating: Rental income from real estate is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences.... Detailed as below:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.11. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

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

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

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

4.12. Financial instruments

Initial Recognition

Financial assets

NOTES TO THE FINANCIAL STATEMENTS

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

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of explanation in financial statements, into financial assets recorded at fair value through reports on business results, loans and receivables, investments held to maturity, and financial assets ready for sale. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, the financial asset is determined by the original price plus the direct transaction costs associated with the procurement of that financial asset. The Company's financial assets include cash and cash equivalents, business securities, investments held to maturity, customer receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of explanation in financial statements, into financial liabilities recorded at fair value through statements of business results and financial liabilities are determined according to the allocation value. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at the original price plus direct transaction costs associated with the issuance of such financial liabilities. The Company's financial liabilities include seller payables, expenses payable, other payables, loans, and financial leases.

The following values were initially recorded

The value after the initial recognition of financial instruments is reflected at fair value. In case there are no regulations on re-determination of the fair value of financial instruments, they shall be presented according to the book value.

Offsetting Financial Instruments

Financial assets and financial liabilities that are cleared and the net value will be presented on the balance sheet, if and only if, the Company has the legal right to make the set-off of these recorded values and intends to offset them on a net basis, or acquire assets and pay liabilities at the same time.

4.13. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

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

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	161.597.719	685.126.774
Cash in bank	22.134.015.166	29.000.109.873
Cash equivalents	1.000.000.000	1.000.000.000
Total	23.295.612.885	30.685.236.647

6. INVESTMENTS HELD TO MATURITY

	30/06/2025	01/01/2025
	VND	VND
Term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam	20.000.000.000	-
Term deposits at TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	10.000.000.000	40.000.000.000
Term deposits at Military Commercial Joint Stock Bank	10.000.000.000	-
Total	40.000.000.000	40.000.000.000

7. TRADE ACCOUNTS RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Vuong Anh Trading and Construction Co., Ltd	4.728.477.664	4.728.477.664
Nhung Anh Co., Ltd	3.399.778.650	-
Phu Dung Trading and Transport Company Limited	3.358.827.158	-
Mrs. Le Thi Thu Khuyen - CH80	2.697.009.029	2.698.409.029
Nam Son 668 Co., Ltd	2.167.128.032	1.951.994.592
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
Thanh Anh Trading Service and Transport Joint Stock Company	1.848.460.358	-
Vietnam Construction and Trading Co., Ltd	1.717.046.100	1.717.046.100
Others	13.968.409.902	12.766.313.533
Total	41.039.771.592	31.016.875.617

NOTES TO THE FINANCIAL STATEMENTS

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

8. OTHER RECEIVABLE

	30/06/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	459.506.853	-	2.482.671.236	-
Military Commercial Joint Stock Bank	1.091.506.848	-	-	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	368.219.180	-	-	-
Personal income tax of employees	257.140.619	-	420.076.889	-
Vicem Hoang Thach Cement Co., Ltd	4.838.424.700	-	234.646.960	-
Vicem Tam Diep Cement Co., Ltd	98.166.666	-	100.731.481	-
Advances	134.480.843	-	92.275.625	-
Deposit	40.003.000.000	-	50.003.000.000	-
+ Pledge term deposits	40.000.000.000	-	50.000.000.000	-
+ Other short-term deposits and deposits	3.000.000	-	3.000.000	-
Other receivables	200.467.147	-	171.243.147	-
Total	54.350.912.856	(6.900.000.000)	60.404.645.338	(6.900.000.000)

9. PROVISION FOR DOUBTFUL DEBTS

	30/06/2025	01/01/2025
	VND	VND
Balance at the beginning of the year	(33.259.575.218)	(33.827.868.288)
Provision	-	-
Redundancy	197.025.000	568.293.070
Year-end balance	(33.062.550.218)	(33.259.575.218)

10. INVENTORY

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	
Goods in transit	1.299.897.466	-	1.220.833.939	-
Merchandises	3.035.097.493	-	1.854.196.464	-
Total	4.334.994.959	-	3.075.030.403	-

NOTES TO THE FINANCIAL STATEMENTS

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

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	15.735.760.443	3.461.784.641	335.194.686	19.532.739.770
Decrease during the year	236.341.626	-	-	236.341.626
Liquidation, disposal	-	-	-	-
As at 30/06/2025	15.499.418.817	3.461.784.641	335.194.686	19.296.398.144
ACCUMULATED DEPRECIATION				
As at 01/01/2025	15.315.352.511	2.229.392.342	335.194.686	17.879.939.539
Depreciation	70.247.916	125.328.030	-	195.575.946
Decrease during the year	236.341.626	-	-	236.341.626
As at 30/06/2025	15.149.258.801	2.354.720.372	335.194.686	17.839.173.859
NET BOOK VALUE				
As at 01/01/2025	420.407.932	1.232.392.299	-	1.652.800.231
As at 30/06/2025	350.160.016	1.107.064.269	-	1.457.224.285
Cost of tangible fixed assets fully depreciated but still in use	9.656.221.076	1.957.848.277	335.194.686	11.949.264.039

12. INTANGIBLE FIXED ASSETS

	Land use	Computer softwares	Total
		VND	VND
COST			
As at 01/01/2025	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 30/06/2025	-	522.000.000	522.000.000
ACCUMULATED AMORTISATION			
As at 01/01/2025	-	522.000.000	522.000.000
Amortisation	-	-	-
As at 30/06/2025	-	522.000.000	522.000.000
NET BOOK VALUE			
As at 01/01/2025	-	-	-
As at 30/06/2025	-	-	-
Cost of tangible fixed assets fully depreciated but still in use	-	522.000.000	522.000.000

NOTES TO THE FINANCIAL STATEMENTS

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

13. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Giap Nhi High-rise apartment project (1)	881.899.063	881.899.063
Housing project in Vinh Tuy (2)	200.000.000	200.000.000
Total	1.081.899.063	1.081.899.063

- (1) According to the Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Development and Construction Investment Joint Stock Company, the parties agreed to cooperate to carry out investment preparation procedures, request to change the purpose of use of 7,804.7m² of land and invest in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial service center at Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi.
- (2) According to the Consulting Contract for Investment Project Establishment No. 192/2011/TMXM-QLDA dated February 26th, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC) agreed to establish the Investment Project for the construction of a residential area combined with a commercial service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not agree to build a high-rise apartment building, only accepting the conversion of the land to build a low-rise commercial service and office building.

According to Resolution of the Board of Directors No. 856/NQ-HDQT dated October 24th, 2012, the Company decided to temporarily suspend investment in the above 02 projects for a period of about 3 years. According to Resolution of the Board of Directors No. 299/NQ-HDQT dated March 24th, 2017, the Company assessed the current status of the project based on the new regulations on investment and real estate business of the State; developed a reporting plan and asked for opinions from Vietnam Cement Corporation and the Corporation agreed on the investment policy with the plan to select a partner to establish a legal entity to invest in the project in accordance with the provisions of law. Up to the time of preparing this Financial Statement, the above 02 projects have not been continued to be implemented.

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS
FORM B09 - DN
These notes are an integral part of and should be read in conjunction with the accompanying financial statements
14. DOUBTFUL DEBT

Trade accounts receivable	31/03/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Mr. Nguyen Tuan Anh	> 3 year	6.900.000.000	-	(6.900.000.000)	> 3 year	6.900.000.000	-	(6.900.000.000)
Mr. Nguyen Cao Son - CH65	> 3 year	5.183.454.449	-	(5.183.454.449)	> 3 year	5.183.454.449	-	(5.183.454.449)
Vuong Anh Trading and Construction Co., Ltd	> 3 year	4.728.477.664	-	(4.728.477.664)	> 3 year	4.728.477.664	-	(4.728.477.664)
Mr. Nguyen Cao Tien - (Mrs. Le Thi Thu Khuyen)	> 3 year	2.697.009.029	-	(2.697.009.029)	> 3 year	2.698.409.029	-	(2.698.409.029)
Tung Nam Co., Ltd	> 3 year	1.971.180.250	-	(1.971.180.250)	> 3 year	1.971.180.250	-	(1.971.180.250)
Mrs. Hoang Thi Loan	> 3 year	1.557.400.000	-	(1.557.400.000)	> 3 year	1.557.400.000	-	(1.557.400.000)
Vietnam Construction and Trading JSC	> 3 year	1.717.046.100	-	(1.717.046.100)	> 3 year	1.717.046.100	-	(1.717.046.100)
Others		8.307.982.726	-	(8.307.982.726)		8.503.607.726	-	(8.503.607.726)
Total		33.062.550.218	-	(33.062.550.218)		33.259.575.218	-	(33.259.575.218)

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	35.061.161.539	35.061.161.539	23.812.032.482	23.812.032.482
Trade payables to others	3.130.628.893	3.130.628.893	2.610.248.546	2.610.248.546
Total	38.191.790.432	38.191.790.432	26.422.281.028	26.422.281.028
Trade payables to related parties				
Vietnam Cement Corporation	319.422.853	319.422.853	118.590.014	118.590.014
Vicem Hoang Thach Cement Co., Ltd	35.061.161.539	35.061.161.539	23.812.032.482	23.812.032.482

NOTES TO THE FINANCIAL STATEMENTS

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

16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/06/2025
		VND	VND	VND
Value added tax	388.248.829	847.100.361	1.229.790.246	5.558.944
- Head Office	388.248.829	841.541.417	1.229.790.246	-
- Thai Nguyen Branch	-	5.558.944	-	5.558.944
Corporate income tax	166.167.014	223.051.556	166.167.014	223.051.556
Export Tax	-	-	-	-
Personal income tax	(41.314.212)	224.375.872	227.303.968	(44.242.308)
Land tax, land rental fee	-	3.013.364.684	3.013.364.684	-
Fees, charge and others	-	4.000.000	4.000.000	-
Total	513.101.631	4.311.892.473	4.640.625.912	184.368.192

Tax amounts receivable from the state	41.314.212	44.242.308
The amount of tax payable by the state	554.415.843	228.610.500

17. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued cost of selling expenses	2.920.389.750	-
Others	345.891.552	493.225.806
Total	3.266.281.302	493.225.806

18. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	563.178.732	563.178.732
- Trade union funding	-	-
- Dividend, profit payable	561.178.732	561.178.732
- Others	2.000.000	2.000.000
Long-term	2.194.311.362	2.294.311.362
- Long-term collaterals and deposits received	2.194.311.362	2.294.311.362
Total	2.757.490.094	2.857.490.094

19. Unrealized income

	30/06/2025	01/01/2025
	VND	VND
Short-term	36.245.456	-
- Pre-receipt revenue (Office and warehouse leasing)	36.245.456	-

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

20. OWNER EQUITY

a) Equity fluctuation table

	Owner's equity	Investment and development	Other legal capital	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	60.000.000.000	23.590.195.705	3.252.394.869	5.774.696.887	92.617.287.461
Profit for the year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution	-	-	-	(4.351.122.000)	(4.351.122.000)
As at 01/01/2025	60.000.000.000	23.590.195.705	3.252.394.869	2.705.964.382	89.548.554.956
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	784.206.223	784.206.223
Profit distribution	-	-	-	(1.108.417.000)	(1.108.417.000)
As at 30/06/2025	60.000.000.000	23.590.195.705	3.252.394.869	2.381.753.605	89.224.344.179

b) Detail of major shareholders of the Company

	30/06/2025	01/01/2025
	VND	VND
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
Total	60.000.000.000	60.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

c) SHARES

	30/06/2025	01/01/2025
	VND	VND
Authorised shares	6.000.000	6.000.000
Issued shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Outstanding shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Par value of an outstanding share (VND/share)	10.000	10.000

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from goods sold	249.014.223.950	233.504.987.500
Revenue from service rendered	4.646.232.335	3.902.172.329
Total	253.660.456.285	237.407.159.829

22. DEDUCTIONS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Sales discount	16.480.740.820	15.409.023.480
Total	16.480.740.820	15.409.023.480

23. COST OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of cement sold	221.905.150.328	206.820.183.620
Cost of office and warehouse rental	3.948.362.600	3.867.470.998
Total	225.853.512.928	210.687.654.618

24. FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Bank interest	2.134.356.403	2.118.553.984
Payment discount received	137.762.500	108.972.800
Total	2.272.118.903	2.227.526.784

25. FINANCIAL EXPENCES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Payment discount	1.103.147.500	870.716.560
Total	1.103.147.500	870.716.560

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Administrative expenses	5.766.366.474	5.515.372.577
Staff expenses	3.423.112.144	3.519.218.840
Material, package expense	400.635.182	224.184.988
Depreciation expense	125.328.030	125.328.030
Tax, fee	79.000.000	79.000.000
Outsourced expense	376.011.247	576.513.718
Other expenses	1.559.304.871	1.370.476.671
Reversal/Provision for doubtful debts	(197.025.000)	(379.349.670)
Selling expenses	5.791.103.021	5.704.077.593
Staff expenses	3.533.592.448	3.518.913.140
Outsourced expense	705.157.421	546.458.537
Other expenses	1.552.353.152	1.638.705.916
Total	11.557.469.495	11.219.450.170

27. OTHER INCOMES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Income of supporting from cement factories	-	2.607.000
Others	366.412.818	90.578.143
Total	366.412.818	93.185.143

28. Other expenses

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Others	296.859.484	53.647.778
Total	296.859.484	53.647.778

29. CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Accounting Profit before CIT	1.007.257.779	1.487.379.150
Adjustment for taxable income	108.000.000	108.000.000
- Add: Undeductible expense	108.000.000	108.000.000
Taxable income	1.115.257.779	1.595.379.150
Tax rate	20%	20%
Current corporate income tax expense	223.051.556	319.075.830
- Additional corporate income tax of previous years	-	-
Total current corporate income tax expenses	223.051.556	319.075.830

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

30. EARNING PER SHARE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Net profit after corporate income tax	784.206.223	1.168.303.320
Welfare and bonus fund	-	-
Profit allocated to common shareholders	784.206.223	1.168.303.320
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	131	195

31. RELATED PARTY DISCLOSURES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	196.460.230.660	179.897.199.958
Vicem But Son Cement JSC	12.879.801.853	16.325.197.038
Vicem Tam Diep Cement Co., Ltd	5.177.120.384	1.592.842.595
	-	-
Consultant fees		
Vietnam Cement Corporation	185.883.489	174.476.771
Income of supporting promotions		
Vietnam Cement Corporation	30.000.000	-
Vicem But Son Cement JSC	-	2.607.000
Pay dividends		
Vietnam Cement Corporation	-	1.073.584.200
	-	-
Payment discount		
Vicem But Son Cement JSC	72.112.500	91.122.800
Vicem Tam Diep Cement Co., Ltd	65.650.000	17.850.000
Remuneration for member of Boards of Management and Directors	1.083.767.000	974.106.202

Balance of related parties

	30/06/2025	01/01/2025
	VND	VND
Short-term advances to suppliers		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	519.240.694	857.314.224
Vicem Tam Diep Cement Co., Ltd	10.538.617.500	561.487.500
Other receivables		
Vicem Hoang Thach Cement Co., Ltd	4.838.424.700	234.646.960
Vicem Tam Diep Cement Co., Ltd	98.166.666	100.731.481

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

32. Items out of BS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 18 July 2025

Preparer

Incharge of Accounting

Director



Dinh Ngoc Son



Phan Thai Hoang



Trinh Ngoc Thang

VIETNAM CEMENT CORPORATION

VICEM CEMENT TRADING JSC

No 1120 /TMXM-TCKT

Information disclosure of the Financial
Statement Quarter 2 for 2025

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ha Noi, 18 July, 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.

2. Stock Code: TMX.

3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.

4. Telephone: 0243.8643315 Fax: 0243.8642586

5. Information disclosure person: Ms. Hoang Thi Hai Yen.

6. Contents of the disclosed information:

6.1. Financial Statements Quarter 2 for 2025 of Vicem Trading Cement Joint Stock Company are made 18th July 2025 including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.

7. Website address to post the entire Financial Statement Quarter 2 for 2025:
www.tmx.com.vn

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

Recipients:

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives. *u*



Trinh Ngoc Thang

No 1171 /TMXM-TCKT

Ha Noi, 18 July, 2025

Explanation of profit difference Quarter 2 for 2025
compared to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Vicem Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the 2st quarter of 2025 compared to the same period last year as follows:

I. Data:

Quota	Q2/2025	Q2/2024	Reduced spreads	Decrease Comparison
Profit after tax	2.170.644.972	1.821.401.316	349.243.656	19,17%

II. Reasons for the difference:

Profit after tax in the 2nd quarter of 2025 is 2,171 billion VND, an increase of 0,349 billion VND, equivalent to an increase of 19,17% over the same period in 2024 due to a number of reasons as follows:

- Profit before tax from cement business activities in Q2 2025 is 1,458 billion VND, down 0,184 billion VND over the same period in 2024 (cement business profit in Q2 2024 is 1,642 billion VND). The reason is that cement consumption is difficult, so the Company has to increase the sales discount policy to keep the consumption output, the gross profit of cement business in the 2nd quarter of 2025 will decrease by an average of 2.834 VND/ton; selling expenses and business management expenses in the 2nd quarter of 2025 decreased by an average of 1.149 VND/ton compared to the same period in 2024.

- Profit before tax from office and warehouse leasing business in the 2nd quarter of 2025 is 382 million VND, an increase of 415 million VND over the same period in 2024 (profit from office and warehouse leasing business in the 2nd quarter of 2024 is -34 million VND). The reason is that the Company has exploited a number of new warehouse leasing units.

- Profit before tax for financial activities in the 2nd quarter of 2025 is 496 million VND, down 13 million VND over the same period in 2024 (profit from financial activities in the 2nd quarter of 2024 is 510 million VND). The reason is that interest rates at banks increased by 63 million VND; the discount on cement consumption received by the Company from But Son Company and Tam Diep Company increased by 20 million VND; The cost of discounts paid to customers who pay in advance for the

purchase of cement in the 2nd quarter of 2025 will increase by 96 million VND over the same period in 2024.

- Other profit before tax in the 2nd quarter of 2025 is 58 million VND, an increase of 35 million VND over the same period in 2024 (other profit in the 2nd quarter of 2024 is 22 million VND).

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

DIRECTOR

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives. *h*



Trinh Ngoc Thang

Trinh Ngoc Thang