

VICEM CEMENT TRADING JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the operating period from January 01, 2025 to June 30, 2025



Hanoi, July 2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem Cement Trading Joint Stock Company (hereinafter referred to as "the Company") presents this report along with the Company's reviewed interim financial statements for the operating period from January 1, 2025, to June 30, 2025.

BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Management who have governed the Company during the operating period from January 1, 2025, to June 30, 2025, and up to the date of this report, include:

Board of Directors

Ms. Le Thi Thu Huyen	Chairwoman
Mr. Trinh Ngoc Thang	Member
Mr. Dang Phuc Tan	Member
Mr. Do Ngoc Thach	Independent Member
Mr. Nguyen Hai Minh	Independent Member

Management

Mr. Trinh Ngoc Thang	Director
Mr. Dang Phuc Tan	Deputy Director
Mr. Hoang Anh Duc	Deputy Director (suspended since 08/01/2025)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statements for the operating period from January 1, 2025, to June 30, 2025, which truthfully and fairly reflect the financial position as of June 30, 2025, as well as the Company's business results and cash flows during the operating period. In preparing these interim financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, the corporate accounting system, and other relevant legal provisions pertaining to the preparation and presentation of interim financial statements.
- Select appropriate accounting policies and apply them consistently.
- Make judgments and estimates reasonably and prudently.
- State whether appropriate accounting principles have been complied with, and whether there are any material misapplications that need to be disclosed and explained in the financial statements.
- Establish and apply effective internal controls for the purpose of preparing and presenting fair financial statements to mitigate risks and fraud; and
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are properly maintained to fairly reflect the Company's financial position at any given time and to ensure that the interim financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, the corporate accounting system, and relevant legal provisions pertaining to the preparation and presentation of interim financial statements. The Board of Management is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

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

On behalf of the Board of Management,



Trinh Ngoc Thang
Director

Hanoi, July 24, 2025

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To: **Shareholders**
Board of Directors and Board of Management
Vicem Cement Trading Joint Stock Company

We have reviewed the accompanying interim financial statements of Vicem Cement Trading Joint Stock Company, prepared on July 23, 2025, and presented from page 04 to page 22, which comprise the Interim Balance Sheet as of June 30, 2025, the Interim Statement of Profit or Loss, the Interim Cash Flow Statement for the operating period from January 1, 2025, to June 30, 2025, and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the corporate accounting system, and other relevant legal provisions pertaining to the preparation and presentation of interim financial statements. The Board of Management is also responsible for such internal control as they determine is necessary to enable the preparation and fair presentation of interim 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 the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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 Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as of June 30, 2025, and its results of operations and cash flows for the operating period from January 1, 2025, to June 30, 2025, in accordance with Vietnamese Accounting Standards, the corporate accounting system, and other relevant legal provisions pertaining to the preparation and presentation of interim financial statements.

Ngo Viet Thanh
Deputy General Director
Audit Practitioner Certificate No. 1687-2023-
055-1

For and On behalf of
AN VIET AUDIT CO., LTD.

Hanoi, July 24, 2025



.INTERIM BALANCE SHEET

As of June 30, 2025

Form B01a - DN

Unit: VND

ITEMS	Code	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. Short-term trade receivables	131	7	41.039.771.592	31.016.875.617
2. Advances to suppliers	132	8	11.452.478.197	1.850.630.384
3. Other short-term receivables	136	9	54.350.912.856	60.404.645.338
4. Provision for doubtful short-term receivables	137	13	(33.062.550.218)	(33.259.575.218)
IV. Inventories	140		4.334.994.959	3.075.030.403
1. Inventories	141	10	4,334.994.959	3.075.030.403
V. Other current assets	150		61.699.253	79.059.721
1. Recoverable VAT	152		17.456.945	37.745.509
2. Taxes and other receivables from State Budget	153	16	44.242.308	41.314.212
B - LONG-TERM 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	12	1.457.224.285	1.652.800.231
- Original 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		-	-
- Original cost	228		522.000.000	522.000.000
- Accumulated amortization	229		(522.000.000)	(522.000.000)
II. Long-term assets in progress	240		1.081.899.063	1.081.899.063
1. Construction in progress	242	11	1.081.899.063	1.081.899.063
TOTAL ASSETS	270		144.012.042.872	136.586.602.186




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INTERIM BALANCE SHEET (Cont')

As of June 30, 2025

Form B01a - DN

Unit: VND

ITEMS	Code	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		54.787.698.690	47.038.047.230
I. Short-term payables	310		52.593.387.331	44.743.735.868
1. Short-term trade payables	311	14	38.191.790.426	26.422.281.026
2. Short-term advances from customers	312	15	4.287.123.449	9.161.908.531
3. Taxes and payables to the 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		3.266.281.302	493.225.806
6. Unearned revenue - short-term	318		36.245.456	-
7. Other short-term payables	319	17	563.178.732	563.178.732
II. Provisions	322		3.547.668.928	3.770.251.928
D - OWNER'S EQUITY	400		89.224.344.179	89.548.554.956
I. Owner's equity	410	18	89.224.344.179	89.548.554.956
1. Contributed capital of owners	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Capital surplus	418		23.590.195.705	23.590.195.705
3. Other equity	420		3.252.394.869	3.252.394.869
4. Undistributed profit after tax	421		2.381.753.605	2.705.964.382
- Undistributed profit retained from prior periods	421a		1.597.547.382	1.423.574.887
- Undistributed profit for this period	421b		784.206.223	1.282.389.495
TOTAL LIABILITIES AND OWNER'S EQUITY	440		144.012.042.872	136.586.602.186

Hanoi, July 24, 2025

Prepared by



Dinh Ngoc Son

Head of Finance and
Accounting


Phan Thai Hoang

Director



Trinh Ngoc Thang

INTERIM INCOME STATEMENT

For the operating period from January 1, 2025, to June 30, 2025

FORM B02a- DN

Unit: VND

ITEMS	Code	Notes	Current Period	Comparative Period
1. Revenue from sales of goods and rendering of services	01	20	253.660.456.285	237.407.159.829
2. Revenue deductions	02	20	16.480.740.820	15.409.023.480
3. Net revenue from sales of goods and rendering of services	10	20	237.179.715.465	221.998.136.349
4. Cost of goods sold	11	21	225.853.512.928	210.687.654.618
5. Gross profit from sales of goods and rendering of services	20		11.326.202.537	11.310.481.731
6. Financial income	21	22	2.272.118.903	2.227.526.784
7. Financial expenses	22	23	1.103.147.500	870.716.560
- Of which: Interest expense	23		-	-
8. Selling expenses	25	24	5.791.103.021	5.704.077.593
9. General and administrative expenses	26	24	5.766.366.474	5.515.372.577
10. Operating profit	30		937.704.445	1.447.841.785
11. Other income	31		366.412.818	93.185.143
12. Other expenses	32		296.859.484	53.647.778
13. Other profit	40		69.553.334	39.537.365
14. Total accounting profit before tax	50		1.007.257.779	1.487.379.150
15. Current corporate income tax expense	51	25	223.051.556	319.075.830
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		784.206.223	1.168.303.320
18. Earnings per share	70	26	131	195

Hanoi, July 24, 2025

Prepared by



Dinh Ngoc Son

Head of Finance and Accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang

INTERIM CASH FLOW STATEMENT

(Indirect Method)

For the operating period from January 1, 2025, to June 30, 2025

FORM B03a - DN

Unit: VND

ITEMS	Code	Current Period	Comparative Period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1.007.257.779	1.487.379.150
2. Adjustments for:			
- Depreciation and amortization	02	195.575.946	195.575.946
- Provisions	03	(197.025.000)	(379.349.670)
- Loss from investing activities	05	(2.134.356.403)	(2.118.553.984)
3. Operating profit before changes in working capital	08	(1.128.547.678)	(814.948.558)
- (Increase), decrease in receivables	09	(24.117.089.193)	(9.327.711.693)
- (Increase), decrease in inventories	10	(1.259.964.556)	(338.571.370)
- Increase, (decrease) in payables (excluding interest payable, CIT payable)	11	7.915.349.921	4.180.875.144
- Corporate income tax paid	15	(166.167.014)	(293.857.231)
- Other expenses for business activities	17	(1.331.000.000)	(1.077.450.000)
Net cash flows from operating activities	20	(20.087.418.520)	(7.671.663.708)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for loans, purchase of debt instruments of other entities	23	(70.000.000.000)	(40.000.000.000)
2. Cash received from loans, sale of debt instruments	24	80.000.000.000	10.360.986.301
3. Interest received from loans, dividends and undistributed profits	27	2.697.794.758	3.470.006.463
Net cash flows from investing activities	30	12.697.794.758	(26.169.007.236)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends, distributed profits paid to owners	36	-	(13.138.500)
Net cash flows from financing activities	40	-	(13.138.500)
Net cash flows during the period	50	(7.389.623.762)	(33.853.809.444)
Cash and cash equivalents at beginning of period	60	30.685.236.647	55.119.520.832
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at end of period	70	23.295.612.885	21.265.711.388

Hanoi, July 24, 2025

Prepared by

Head of Finance and
Accounting

Director



Dinh Ngoc Son



Phan Thai Hoang



Trinh Ngoc Thang

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS**Form of Capital Ownership**

Vicem Cement Trading Joint Stock Company (hereinafter referred to as "the Company") operates under Business Registration Certificate for a joint stock company No. 0100105694, first issued by the Department of Planning and Investment of Hanoi City on July 2, 2007, and the 9th amendment registered on January 16, 2023.

The Company's charter capital is VND 60,000,000,000, equivalent to 6,000,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange with the stock code TMX.

The number of employees of the company as of June 30, 2025, was 80 people (as of December 31, 2024, it was 79 people).

Principal Business Lines and Activities

- Trading in cement.
- Warehouse and factory leasing services.

Normal Operating Cycle

The Company's normal operating cycle is not more than 12 months.

Company Structure

The Company's head office is located at 348 Giai Phong Street, Phuong Liet Ward, Hanoi City. The Company has one direct branch located at 56 Phu Xa Street, Group 8, Tich Luong Ward, Thai Nguyen Province, whose main activity is cement trading.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The Company's accounting period begins on January 1 and ends on December 31 of the calendar year.

The currency used in accounting: Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The financial statements are presented in Vietnamese Dong (VND) and prepared based on accounting principles consistent with the provisions of the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance, Vietnamese Accounting Standards, and other relevant legal provisions pertaining to the preparation and presentation of financial statements.

The financial statements for the operating period from January 1, 2025, to June 30, 2025, are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the Stock Market.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1. Basis of financial statement preparation**

The financial statements are prepared on an accrual basis (except for certain information related to cash flows), at historical cost, and based on the going concern assumption.

4.2. Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the corporate accounting system, and other relevant legal provisions pertaining to the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent

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

assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the operating period. Actual results may differ from these estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects all cash on hand of the Company at the end of the accounting period, including cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents reflect short-term investments with a maturity of no more than 3 months from the investment date that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date, recognized in accordance with Vietnamese Accounting Standard No. 24 - Cash Flow Statements.

4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail by original term, remaining term at the reporting date, type of debtor, and other factors as required for the Company's management. The classification of receivables into trade receivables and other receivables is performed according to the principle:

- Trade receivables include commercial receivables arising from purchase-sale transactions;
- Other receivables include non-commercial receivables, not related to purchase-sale transactions, including: Receivables from loan interest, deposit interest; amounts paid on behalf of others; receivables from penalties, compensation; advances; pledges, deposits, escrows, asset loans, etc.

The Company classifies receivables as long-term or short-term based on their remaining term at the reporting date.

Receivables are recognized not exceeding their recoverable value. Provision for doubtful debts reflects the portion of receivables that the Company expects to be uncollectible at the end of the accounting period, and is made in accordance with the current Corporate Accounting System.

4.5. Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes the cost of purchase and other direct costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale and distribution. Inventories are accounted for using the perpetual inventory system.

Provision for inventory obsolescence is the difference between the cost of inventories and their net realizable value at the end of the accounting period, and is made in accordance with the current Corporate Accounting System.

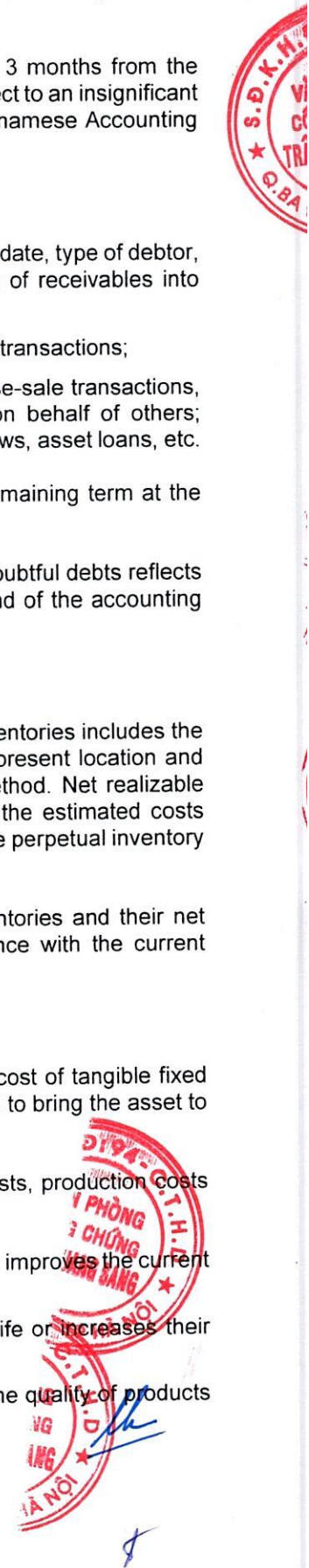
4.6. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other directly attributable costs incurred to bring the asset to its intended working condition for its intended use.

The cost of self-constructed tangible fixed assets includes actual construction costs, production costs incurred, plus installation and commissioning costs.

Expenditure incurred after initial recognition is added to the cost of an asset if it truly improves the current condition compared to the original standard condition of that asset, such as:

- Changing a component of tangible fixed assets that increases their useful life or increases their operating capacity; or
- Improving a component of tangible fixed assets that significantly increases the quality of products produced; or



- Applying a new production technology process that reduces the asset's operating costs compared to before.

Expenditure incurred for repairs and maintenance for the purpose of restoring or maintaining the economic benefits of the asset in its original standard operating condition, which does not meet one of the above conditions, is recognized as production and business expenses in the period.

Fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset, consistent with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for each type of fixed asset are as follows:

	Years
Buildings and architectural structures	10 - 50
Means of transportation	06 - 10
Machinery, equipment, and management tools	03 - 06

4.7. Construction in progress

Construction in progress is recognized at cost, reflecting directly attributable costs (including relevant interest costs in accordance with the Company's accounting policy) for assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. Depreciation of these assets is applied in the same manner as other assets, commencing when the asset is ready for its intended use.

4.8. Payables

Payables are monitored in detail by original term, remaining term at the reporting date, type of creditor, and other factors as required for the Company's management. The classification of payables into trade payables and other payables is performed according to the principle:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to purchase, sale, or provision of goods and services, including: dividends and profits payable; financial investment operating expenses payable; amounts paid on behalf of third parties; asset borrowings; payables for fines, compensation; assets found in excess with unknown causes; payables for social insurance, health insurance, unemployment insurance, and union funds; deposits received, etc.

The Company classifies payables as long-term or short-term based on their remaining term at the reporting date.

Payables are recognized not lower than the obligation to be paid. When there is evidence that a loss is likely to occur, the Company immediately recognizes a payable based on the principle of prudence.

4.9. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of actual expenses to be paid, the amounts payable for goods and services used during the period for which invoices are not yet received or sufficient accounting documents are not available.

4.10. Revenue

Revenue from sales of goods is recognized when all of the following conditions are simultaneously met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods.
- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return purchased goods under specific conditions, the Company can only recognize revenue when those

specific conditions no longer exist and the buyer no longer has the right to return the goods (except when the customer has the right to return goods in exchange for other goods or services).

- The company has obtained or will obtain economic benefits from the sales transaction;
- The costs related to the sales transaction have been identified.

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

Financial income includes: interest from deposits, interest from deferred sales, settlement discounts, etc. Specifically:

- Interest income is determined with reasonable certainty based on the balance of deposits, loans, and actual interest rates in each period.
- Settlement discounts are recognized based on notifications from the payee (supplier).

Other income reflects income arising from events or transactions that are separate from the Company's ordinary business activities, other than the revenue items mentioned above.

4.11. Taxes

Corporate income tax represents the sum of current tax payable and deferred tax. Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the statement of profit or loss because taxable income does not include items of income or expense that are taxable or deductible in other years (including tax losses carried forward, if any) and also excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, and is recognized using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax is determined using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the Statement of Profit or Loss, except to the extent that it relates to items recognized directly in equity.

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

The determination of corporate income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax is subject to inspection by the competent tax authority.

Other taxes are applied in accordance with current tax regulations in Vietnam.

4.12. Related parties

Parties are considered related to the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating policy decisions, or if they share key management personnel, or are under common control by another company.

Individuals with direct or indirect voting power that results in significant influence over the Company, including close family members of these individuals (parents, spouse, children, siblings).

Key management personnel who have the authority and responsibility for planning, managing, and controlling the Company's activities: the leaders, management personnel of the Company, and close family members of these individuals.

Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of voting rights or through which such individuals can exercise significant influence over the Company,

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

including enterprises owned by the Company's leaders or major shareholders, and enterprises sharing key management personnel with the Company.

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash	161.597.719	685.126.774
Cash at 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. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are term deposits with maturities ranging from 6 months to 12 months at commercial banks with interest rates from 4,8% per annum to 5,0% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Related parties	-	-
Receivables from other customers	41.039.771.592	31.016.875.617
Vuong Anh Construction and Trading Company Limited	4.728.477.664	4.728.477.664
Tung Nam Company Limited	1.971.180.250	1.971.180.250
Mr. Nguyen Cao Son	5.183.454.449	5.183.454.449
Ms. Le Thi Thu Khuyen	2.697.009.029	2.698.409.029
Nam Son 668 Company Limited	2.167.128.032	1.951.994.592
Nhung Anh Company Limited	3.399.778.650	-
Phu Dung Transport Trading Investment Limited Company	3.358.827.158	-
Other customers	17.533.916.360	14.483.359.633
Total	41.039.771.592	31.016.875.617




8. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	11.170.658.197	1.531.601.727
Vicem But Son Cement Joint Stock Company	519.240.694	857.314.224
Ha Long Cement Joint Stock Company	112.800.003	112.800.003
Vicem Tam Diep Cement One Member Company Limited	10.538.617.500	561.487.500
Other advances to suppliers	281.820.000	319.028.657
Total	11.452.478.197	1.850.630.384

9. OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits, pledges	40.003.000.000	-	50.003.000.000	-
- Term deposits carried for pledge	40.000.000.000	-	50.000.000.000	-
- Other deposits, pledges	3.000.000	-	3.000.000	-
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
Personal income tax of employees	257.140.619	-	420.076.889	-
Advances	134.480.843	-	92.275.625	-
Accrued interest on term deposits	1.919.232.881	-	2.482.671.236	-
Commercial discounts	4.936.591.366	-	335.378.441	-
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)

10. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1.299.897.466	-	1.220.833.939	-
Merchandise inventory	3.035.097.493	-	1.854.196.464	-
Total	4.334.994.959	-	3.075.030.403	-

11. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Giap Nhi High-rise Apartment Project (1)	881.899.063	881.899.063
Vinh Tuy Residential Area Project (2)	200.000.000	200.000.000
Total	1.081.899.063	1.081.899.063




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

- (1) Project costs incurred under business cooperation contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Investment Construction And Development Joint Stock Company regarding the parties' agreement to cooperate in carrying out investment preparation procedures, requesting conversion of land use purpose for 7,804.7m2 of land, and investing in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial and service center at Alley No. 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.
- (2) Pursuant to Consulting Contract for Project Establishment No. 192/2011/TMXM - QLDA dated February 26, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC) agreed to establish an investment project for the construction of a residential area combined with a commercial and service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not approve the construction of a high-rise apartment building, only agreeing to convert the land for the construction of low-rise commercial service and office buildings.

On October 24, 2012, the Company's Board of Directors issued Resolution No. 856/NQ-HĐQT, deciding to temporarily suspend investment in the two aforementioned projects for a period of approximately 3 years. According to Board of Directors Resolution No. 299/NQ-HĐQT dated March 24, 2017, the Company evaluated the current status of the projects based on new state regulations on real estate investment and business; developed a proposal and sought opinions from Vietnam National Cement Corporation, and the Corporation agreed in principle to the investment plan with the option of selecting a partner to establish a legal entity to invest in the project in accordance with legal regulations.

Annual General Meeting of Shareholders 2025 Resolution No. 617/NQ-DHĐCD dated April 22, 2025, approved the plan for handling the Company's aforementioned capital construction investment projects. Currently, the Company is completing the legal procedures as regulated and performing the final settlement of investment costs to recognize the incurred costs of the projects in the 2025 business results according to the plan approved by the General Meeting of Shareholders.

12. TANGIBLE FIXED ASSETS

	Buildings and architectural structures VND	Means of transportation VND	Machinery, equipment, and management tools VND	Total VND
ORIGINAL COST				
As of 01/01/2025	15.735.760.443	3.461.784.641	335.194.686	19.532.739.770
Decrease	(236.341.626)	-	-	(236.341.626)
As of 30/06/2025	15.499.418.817	3.461.784.641	335.194.686	19.296.398.144
ACCUMULATED DEPRECIATION				
As of 01/01/2025	15.315.352.511	2.229.392.342	335.194.686	17.879.939.539
Depreciation for the period	70.247.916	125.328.030	-	195.575.946
Decrease	(236.341.626)	-	-	(236.341.626)
As of 30/06/2025	15.149.258.801	2.354.720.372	335.194.686	17.839.173.859
NET BOOK VALUE				
As of 01/01/2025	420.407.932	1.232.392.299	-	1.652.800.231
As of 30/06/2025	350.160.016	1.107.064.269	-	1.457.224.285
Original cost of fully depreciated fixed assets still in use	9.656.221.076	1.957.848.277	335.194.686	11.949.264.039

VICEM CEMENT TRADING JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

13. BAD DEBTS

	30/06/2025			01/01/2025		
	Overdue Period	Recoverable Value	Provision	Overdue Period	Recoverable Value	Provision
	Years	Original Value VND	VND	Years	Original Value VND	VND
Receivables from customers		26.162.550.218	- (26.162.550.218)		26.359.575.218	- (26.359.575.218)
Mr. Nguyen Cao Son	> 3 years	5.183.454.449	- (5.183.454.449)	> 3 years	5.183.454.449	- (5.183.454.449)
Tung Nam Company Limited	> 3 years	1.971.180.250	- (1.971.180.250)	> 3 years	1.971.180.250	- (1.971.180.250)
Ms. Le Thi Thu Khuyen	> 3 years	2.697.009.029	- (2.697.009.029)	> 3 years	2.698.409.029	- (2.698.409.029)
Viet Nam Trade and Construction Joint Stock Company	> 3 years	1.717.046.100	- (1.717.046.100)	> 3 years	1.717.046.100	- (1.717.046.100)
Vuong Anh Construction and Trading Company Limited	> 3 years	4.728.477.664	- (4.728.477.664)	> 3 years	4.728.477.664	- (4.728.477.664)
Other customers	> 3 years	9.865.382.726	- (9.865.382.726)	> 3 years	10.061.007.726	- (10.061.007.726)
Other receivables		6.900.000.000	- (6.900.000.000)		6.900.000.000	- (6.900.000.000)
Mr. Nguyen Tuan Anh	> 3 years	6.900.000.000	- (6.900.000.000)	> 3 years	6.900.000.000	- (6.900.000.000)
Total		33.062.550.218	- (33.062.550.218)		33.259.575.218	- (33.259.575.218)

14. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Solvency	Value	Solvency
	VND	VND	VND	VND
Related parties	35.380.584.392	35.380.584.392	23.930.622.496	23.930.622.496
Vietnam National Cement Corporation	319.422.853	319.422.853	118.590.014	118.590.014
Vicem Hoang Thach Cement Company Limited	35.061.161.539	35.061.161.539	23.812.032.482	23.812.032.482
Other trade payables	2.811.206.040	2.811.206.040	2.491.658.532	2.491.658.532
Total	38.191.790.432	38.191.790.432	26.422.281.028	26.422.281.028

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

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	-	-
Other customers	4.287.123.449	9.161.908.531
Hung Linh Trading and Investment Company Limited	203.244.499	805.036.979
Thai Son Quang Ninh Company Limited	445.103.566	1.147.295.406
Vu Gia Thinh Vuong Company Limited	659.090.846	600.050.161
Thai Ha Vietnam Joint Stock Company	149.225.215	590.101.995
Thanh Son Construction Material Development Company Limited	340.359.970	918.478.040
Phu Dung Transport Trading Investment Limited Company	-	779.062.642
Cement Trading Company Limited	196.602.066	791.323.918
Other advances from customers	2.293.497.287	3.530.559.390
Total	4.287.123.449	9.161.908.531

16. TAXES AND PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable during the period	Amount paid during the period	30/06/2025
	VND	VND	VND	VND
Value Added Tax	388.248.829	847.100.361	1.229.790.246	5.558.944
Corporate Income Tax	166.167.014	223.051.556	166.167.014	223.051.556
Personal Income Tax	(41.314.212)	224.375.872	227.303.968	(44.242.308)
Land rent, land tax	-	3.013.364.684	3.013.364.684	-
Fees, charges and other payables	-	4.000.000	4.000.000	-
Total	513.101.631	4.311.892.473	4.640.625.912	184.368.192
Of which:				
- Taxes and other receivables from State Budget	41.314.212			44.242.308
- Taxes and other payables to State Budget	554.415.843			228.610.500

17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	563.178.732	563.178.732
Dividends, profits payable	561.178.732	561.178.732
Other payables, remittances	2.000.000	2.000.000
Long-term	2.194.311.362	2.294.311.362
Long-term deposits, pledges received	2.194.311.362	2.294.311.362
Total	2.757.490.094	2.857.490.094

VICEM CEMENT TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of and should be read in conjunction with the accompanying financial statements.
18. OWNER'S EQUITY
Reconciliation of changes in owner's equity

	Contributed capital of owners	Other equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As of 01/01/2024	60.000.000.000	3.252.394.869	23.590.195.705	5.174.696.887	92.017.287.461
Profit for the year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution	-	-	-	(4.351.122.000)	(4.351.122.000)
As of 01/01/2025	60.000.000.000	3.252.394.869	23.590.195.705	2.705.964.382	89.548.554.956
Profit for the period	-	-	-	784.206.223	784.206.223
Profit distribution (*)	-	-	-	(1.108.417.000)	(1.108.417.000)
As of 30/06/2025	60.000.000.000	3.252.394.869	23.590.195.705	2.381.753.605	89.224.344.179

(*) During the period, the Company provisioned VND 1,000,417,000 for the welfare and bonus fund, and VND 108,000,000 for the executive bonus fund, in accordance with Resolution No. 617/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 22, 2025.

Details of contributed capital of owners

	30/06/2025		01/01/2025	
	VND	%	VND	%
Vietnam National Cement Corporation (VICEM)	35.786.140.000	59,64%	35.786.140.000	59,64%
Mr. Do Ngoc Thach	6.015.000.000	10,03%	6.015.000.000	10,03%
America LLC Fund	2.850.890.000	4,75%	4.125.900.000	6,88%
Ms. Nguyen Phan Minh Ngoc	3.614.000.000	6,02%	3.614.000.000	6,02%
Other shareholders	11.733.970.000	19,56%	10.458.960.000	17,43%
Total	60.000.000.000	100,00%	60.000.000.000	100,00%

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

Share

	30/06/2025	01/01/2025
Registered shares for issuance	6.000.000	6.000.000
Shares sold to public	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Shares repurchased (treasury shares)	-	-
Shares outstanding	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Par value of outstanding shares is VND 10.000/share		

19. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Bad debts already processed	79.674.450	79.674.450

20. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current Period	Comparative Period
	VND	VND
Revenue		
Sales revenue	249.014.223.950	233.504.987.500
Service revenue	4.646.232.335	3.902.172.329
Total	253.660.456.285	237.407.159.829
Deductions from revenue		
Commercial discounts	16.480.740.820	15.409.023.480
Net revenue from sales of goods and rendering of services	237.179.715.465	221.998.136.349

21. COST OF GOODS SOLD

	Current Period	Comparative Period
	VND	VND
Cost of cement	221.905.150.328	206.820.183.620
Cost of asset leasing services	3.948.362.600	3.867.470.998
Total	225.853.512.928	210.687.654.618

22. FINANCIAL INCOME

	Current Period	Comparative Period
	VND	VND
Interest from bank deposits	2.134.356.403	2.118.553.984
Cash discounts	137.762.500	108.972.800
Total	2.272.118.903	2.227.526.784

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

23. FINANCIAL COSTS

	Current Period	Comparative Period
	VND	VND
Cash discounts	1.103.147.500	870.716.560
Total	1.103.147.500	870.716.560

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current Period	Comparative Period
	VND	VND
Selling expenses	5.791.103.021	5.704.077.593
Personnel costs	3.533.592.448	3.518.913.140
External service costs	705.157.421	546.458.537
Other expenses	1.552.353.152	1.638.705.916
General and administrative expenses	5.766.366.474	5.515.372.577
Personnel costs	3.423.112.144	3.519.218.840
Management materials costs	400.635.182	224.184.988
Depreciation of fixed assets	125.328.030	125.328.030
Taxes, fees and charges	79,000,000	79,000,000
Reversal of doubtful debt provision	(197,025,000)	(379,349,670)
External service costs	376.011.247	576.513.718
Other expenses	1.559.304.871	1.370.476.671
Total	11.557.469.495	11.219.450.170

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Current Period	Comparative Period
	VND	VND
Accounting profit before corporate income tax	1.007.257.779	1.487.379.150
Adjustments for taxable income		
Add: Non-deductible expenses	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

26. BASIC EARNINGS PER SHARE

	Current Period	Comparative Period
	VND	VND
Profit attributable to common shareholders	784.206.223	1.168.303.320
Provision for bonus and welfare fund	-	-
Profit for calculating basic earnings per share	784.206.223	1.168.303.320
Weighted average common shares outstanding during the period	6.000.000	6.000.000
Basic earnings per share	131	195

27. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current Period	Comparative Period
	VND	VND
Tool and supplies costs	400.635.182	224.184.988
Personnel costs	7.896.454.592	8.238.131.980
Depreciation of fixed assets	195.575.946	195.575.946
External service costs	9.649.525.681	10.452.546.533
Other costs	6.129.022.707	5.685.405.659
Reversal of doubtful debt provision	(197.025.000)	(379.349.670)
Total	24.074.189.108	24.416.495.446

28. RELATED PARTY TRANSACTIONS

Related parties of the Company

Related party	Relationship
Vietnam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Company Limited	Company with same Parent company
Vicem Hai Phong Cement Company Limited	Company with same Parent company
Vicem Tam Diep Cement One Member Company Limited	Company with same Parent company
Vicem Ha Tien Cement Joint Stock Company	Company with same Parent company
Vicem Bim Son Cement Joint Stock Company	Company with same Parent company
Vicem But Son Cement Joint Stock Company	Company with same Parent company
Vicem Hoang Mai Cement Joint Stock Company	Company with same Parent company
Vicem Hai Van Cement Joint Stock Company	Company with same Parent company
Vicem Song Thao Cement Joint Stock Company	Company with same Parent company
Ha Long Cement Joint Stock Company	Company with same Parent company
Vicem Energy and Environment Joint Stock Company	Company with same Parent company
Danang Building Material Vicem Joint Stock Company	Company with same Parent company
Vicem Gypsum and Cement Joint Stock Company	Company with same Parent company
Hai Phong Cement Trading and Transportation Joint Stock Company	Company with same Parent company
Vicem Hoang Thach Transportation Joint Stock Company	Company with same Parent company
Logistics Vicem Joint Stock Company	Company with same Parent company
Vicem Cement Technology Institute	Directly under Parent company

In addition to transactions and balances with related parties presented in other notes to these financial statements, the Company had the following transactions and balances with related parties during the period:

Balances with related parties

	30/06/2025	01/01/2025
	VND	VND
Short-term receivables		
Vicem Hoang Thach Cement Company Limited	4.838.424.700	234.646.960
Vicem Tam Diep Cement One Member Company Limited	98.166.666	100.731.481

Transactions with related parties

	Current Period VND	Comparative Period VND
Purchases		
Vicem Hoang Thach Cement Company Limited	196.460.230.660	179.897.199.958
Vicem Tam Diep Cement One Member Company Limited	5.177.120.384	1.592.842.595
Vicem But Son Cement Joint Stock Company	12.879.801.853	16.325.197.038
Consulting fees		
Vietnam National Cement Corporation (VICEM)	185.883.489	174.476.771
Received sales promotion, marketing support		
Vietnam National Cement Corporation (VICEM)	30.000.000	-
Vicem But Son Cement Joint Stock Company	-	2.607.000
Dividend payments		
Vietnam National Cement Corporation (VICEM)	-	1.073.584.200
Trade discounts received		
Vicem Tam Diep Cement One Member Company Limited	65.650.000	17.850.000
Vicem But Son Cement Joint Stock Company	72.112.500	91.122.800

Remuneration of the Board of Directors and Board of Management

Name	Position	Current Period VND	Comparative Period VND
Ms. Le Thi Thu Huyen	Chairwoman of the Board of Directors	36.000.000	69.260.870
Mr. Nguyen Hai Minh	Independent Member of the Board of Directors	24.000.000	50.608.696
Mr. Do Ngoc Thach	Independent Member of the Board of Directors	24.000.000	50.608.696
Mr. Trinh Ngoc Thang	Member of the Board of Directors.	416.314.000	336.343.470
Mr. Dang Phuc Tan	Member of the Board of Directors.	401.619.000	328.288.470
Mr. Hoang Anh Duc	Deputy Director	181.834.000	138.996.000
	Deputy Director (temporarily reassigned from 08/01/2025)		
Total		1.083.787.000	974.106.202

29. OTHER INFORMATION

Remuneration of the Supervisory Board paid during the period is as follows:

Name	Position	Current Period VND	Comparative Period VND
Ms. Ninh Thi Xuan	Head of Supervisory Board	24.000.000	24.000.000
Ms. Le Thi Thu Ha	Member of Supervisory Board	18.000.000	18.000.000
Ms. To Thi Minh Phuong	Member of Supervisory Board	18.000.000	18.000.000
Total		60.000.000	60.000.000

30. EVENTS AFTER THE REPORTING PERIOD

No unusual events have occurred after the reporting period that would affect the financial position and operations of the Company and require adjustment or disclosure in the Financial Statements for the operating period from January 1, 2025, to June 30, 2025.

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

31. COMPARATIVE FIGURES

Comparative figures in the interim Balance Sheet are audited figures as of December 31, 2024. Comparative figures in the interim Income Statement and interim Cash Flow Statement are figures from the Financial Statements for the operating period from January 1, 2024, to June 30, 2024, which have been reviewed.

Hanoi, July 24, 2025

Prepared by



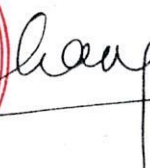
Dinh Ngoc Son

Head of Finance and
Accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang



LỜI CHỨNG CHỨNG THỰC CHỮ KÝ NGƯỜI DỊCH
CERTIFICATION OF SIGNATURE OF TRANSLATOR

Tôi **Nguyễn Thị Thanh Tâm**, Thẻ căn cước công dân/~~Thẻ căn cước/Căn cước điện tử/Giấy chứng nhận căn cước~~ hoặc ~~Hộ chiếu/giấy tờ xuất nhập cảnh/giấy tờ có giá trị đi lại quốc tế~~ số: 001179007864 do Cục Cảnh sát Quản lý Hành chính về Trật tự Xã hội cấp ngày 25/04/2021; cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**.

I, **Nguyen Thi Thanh Tam**, citizen ID card/~~ID card/Electronic ID/Certificate of ID or passport/Immigration documents/International travel document~~ No.: 001179007864 issued by the Director General of Police Department for Administrative Management of Social Order on 25/04/2021; commit that I exactly translated contents of this paper/document from **Vietnamese into English**.

Ngày 24 tháng 07 năm 2025

July 24, 2025

NGƯỜI DỊCH
TRANSLATOR



Nguyễn Thị Thanh Tâm
Nguyen Thi Thanh Tam

Hôm nay, ngày 24 tháng 07 năm 2025 (Ngày hai mươi tư, tháng bảy, năm hai nghìn không trăm hai mươi lăm).

Today, July 24, 2025 (The Twenty-fourth of July, two thousand and twenty-five)

Tại Văn phòng Công chứng Trần Quang Sang, Thành phố Hà Nội.

At Tran Quang Sang Notary Office, Hanoi City.

Tôi **Nguyễn Văn Thu**, là Công chứng viên Văn phòng Công chứng Trần Quang Sang, Thành phố Hà Nội.

I, **Nguyen Van Thu**, the Notary public of Tran Quang Sang Notary Office, Hanoi City.

CHỨNG THỰC
HEREBY CERTIFY

- Ông/Bà **Nguyễn Thị Thanh Tâm** là người đã ký vào bản dịch này.

- Mr./Ms. **Nguyen Thi Thanh Tam** is the person who signed this translation.

Số chứng thực 451 ; **Quyển số 01 - SCT/CKND**

Notarization No.: 451 ; **Volume No.: 01 - SCT/CKND**

Ngày 24 tháng 07 năm 2025

July 24, 2025

CÔNG CHỨNG VIÊN
NOTARY PUBLIC



Nguyễn Văn Thu
Nguyen Van Thu

VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JSC

No 1190/TMXM-TCKT

Disclosure of the Mid-Year Financial
Statement 2025 has been reviewed.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 24 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. The 2025 mid-year financial statements of Vicem Cement Trading Joint Stock Company are dated 24 July 2025, Audited by An Viet Auditing Company Limited including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.

6.2. Explanation of the difference in profit after tax compared to the same period last year (enclosed with the written explanation).

7. Website address to post the entire 2025 Mid-Year Financial Statement:

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. *h*



Trinh Ngoc Thang

No 1191 /TMXM-TCKT

Ha Noi, 24 July, 2025

Explanation of 6-month profit difference
in 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 please explain the difference in profit after tax in the first 6 months of 2025 compared to the same period last year as follows:

I. Data:

Quota	The first 6 months of 2025	The first 6 months of 2024	Reduced spreads	Compare Diminish
Profit after tax	784.206.223	1.168.303.320	384.097.097	32,88%

II. Reasons for the difference:

Profit after tax in the first 6 months of 2025 is 0,784 billion VND, down 384 million VND, equivalent to a decrease of 32,88% over the same period in 2024 due to a number of reasons as follows:

- Profit from cement business before tax in the first 6 months of 2025 is -929 million VND, down 985 million VND over the same period in 2024 (cement business in the first 6 months of 2024 is 56 million VND). The reason is that cement consumption is difficult, so the Company has to increase the sales discount policy to keep consumption and gross profit from cement business activities in the first 6 months of 2025 decreasing by an average of 7.496 VND/ton; selling costs and management expenses in the first 6 months of 2025 decreased by an average of 2.863 VND/ton compared to the first 6 months of 2024.

- Profit from real estate leasing business before tax in the first 6 months of 2025 is 698 million VND, an increase of 663 million VND over the same period in the first 6 months of 2024 (profit from office and warehouse leasing business in the first 6 months of 2024 is 35 million VND). The reason is that the Company has exploited a number of new warehouse leasing units.

- Profit from pre-tax financial activities in the first 6 months of 2025 is 1,169 billion VND, down 188 million VND over the same period in 2024. The reason is that the interest rate at banks and the discount on cement consumption payment received by the Company from But Son Company and Tam Diep Company increased by 44 million

VND; the cost of discounts paid to cement customers increased by 232 million VND over the same period in 2024.

- Other profit before tax in the first 6 months of 2025 is 70 million VND, an increase of 30 million VND over the same period in the first 6 months of 2024.

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.



Trần Ngọc Thang