

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

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



Hue, July 2025

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vicem Gypsum Cement Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2025 to 30/06/2025.

**BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

Members of the Board of Directors and the Management who held the Company during the period from 01/01/2025 to 30/06/2025 and to the date of this report are as follows:

**Board of Directors**

Mr. Phan Xuan Hieu	Chairman
Mr. Vo Ngoc Trung	Member
Mr. Truong Phu Cuong	Member
Mr. Nguyen Hoang Tri	Member
Mr. Dao Tuan Khoi	Member

**Board of Management**

Mr. Truong Phu Cuong	Director
Mr. Tran Xuan Trung	Deputy Director
Mr. Nguyen Tri Thanh	Deputy Director (Appointed on April 16, 2025)

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

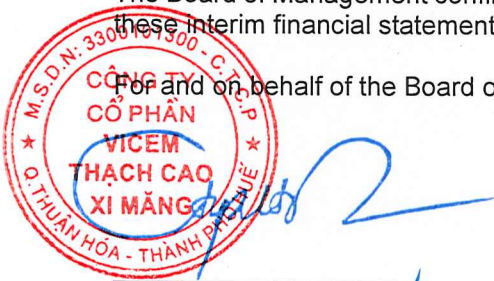
The Board of Management of the Company is responsible for preparing the interim financial statements for the period from 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30 July 2025 and the results of its operations and its cash flows for the period. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



**Truong Phu Cuong**  
Director

Hue, 21 July 2025

No: 135 /2025/BCSX-AVI-TC1

**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

We have reviewed the accompanying interim financial statements of Vicem Gypsum Cement Joint Stock Company ("the Company") prepared on 21 July 2025, as set out from page 04 to page 22, which comprise the accompanying balance sheet as at 30 June 2025 and the related statements of income, the cash flows for the period from 01 January 2025 to 30 June 2025 and Notes to interim financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese 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.

**Auditors' Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of Vicem Gypsum Cement Joint Stock Company as at 30 June 2025, and of the results of its operations and its cash flows the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.



**Doan Thu Hang**  
**Deputy General Director**  
Certificate of audit practice registration  
No. 1396-2023-055-1

**For and on behalf of  
ANVIET AUDITING COMPANY LIMITED**

Hanoi, 21 July 2025

## INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a-DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>155,715,550,885</b>	<b>166,612,539,619</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,766,671,717</b>	<b>11,225,160,196</b>
1. Cash	111	5	2,766,671,717	11,225,160,196
<b>II. Short-term financial investments</b>	<b>120</b>		<b>999,999,999</b>	<b>-</b>
1. Invesments held to maturity	123	6	999,999,999	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>150,948,860,402</b>	<b>154,744,750,974</b>
1. Short-term trade accounts receivable	131	7	143,555,555,303	146,465,735,324
2. Short-term advances to suppliers	132	8	5,008,849,329	5,683,040,107
3. Other short-term receivables	136	9	6,636,443,136	6,995,658,570
4. Provision for doubtful debts	137	10	(4,251,987,366)	(4,399,683,027)
<b>IV. Other current assets</b>	<b>150</b>		<b>1,000,018,767</b>	<b>642,628,449</b>
1. Short-term prepayments	151		-	21,000,000
2. Value added tax deductibles	152		23,381,531	23,052,196
3. Other receivables from State Budget	153	13	976,637,236	598,576,253
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>278,163,539</b>	<b>312,484,560</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>220,020,872</b>	<b>300,252,560</b>
1. Tangible fixed assets	221	11	220,020,872	300,252,560
- Cost	222		10,663,931,937	12,273,522,213
- Accumulated depreciation	223		(10,443,911,065)	(11,973,269,653)
2. Intangible fixed assets	227		-	-
- Cost	228		244,000,000	244,000,000
- Accumulated Amortization	229		(244,000,000)	(244,000,000)
<b>II. Other long-term assets</b>	<b>260</b>		<b>58,142,667</b>	<b>12,232,000</b>
1. Long-term prepayments	261		58,142,667	12,232,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>155,993,714,424</b>	<b>166,925,024,179</b>



**INTERIM BALANCE SHEET (Continued)**  
As at 30 June 2025

FORM B01a-DN  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>45,661,143,828</b>	<b>56,807,079,435</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>45,661,143,828</b>	<b>56,807,079,435</b>
1. Short-term trade accounts payable	311	12	39,928,275,913	54,331,567,893
2. Taxes and amounts payable to State Budget	313	13	26,961,377	218,008,234
3. Payables to employees	314		174,879,101	1,355,018,564
4. Short-term accrued expenses	315		39,109,589	167,568,890
5. Short-term unearned revenue	318		72,181,818	241,818,182
6. Other short-term payables	319	14	412,932,407	434,274,049
7. Short-term loans and finance lease liabilities	320	15	5,000,000,000	-
8. Bonus and welfare funds	322		6,803,623	58,823,623
<b>D - EQUITY</b>	<b>400</b>		<b>110,332,570,596</b>	<b>110,117,944,744</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>110,332,570,596</b>	<b>110,117,944,744</b>
1. Owners' contributed capital	411		70,000,000,000	70,000,000,000
- Ordinary shares with voting rights	411a		70,000,000,000	70,000,000,000
2. Share premium	412		18,200,000,000	18,200,000,000
3. Other legal capital	414		1,032,320,000	1,032,320,000
4. Investment and development fund	418		24,862,074,052	24,862,074,052
5. Other owner's funds	420		1,418,399,955	1,418,399,955
6. Retained earnings	421		(5,180,223,411)	(5,394,849,263)
- Accumulated to the prior period end	421a		(5,394,849,263)	(4,640,473,047)
- Undistributed earnings of the current period	421b		214,625,852	(754,376,216)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>155,993,714,424</b>	<b>166,925,024,179</b>

Hue, 21 July 2025

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director




Trương Phú Cường

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

FORM B02a - DN  
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	18	119,002,548,905	96,376,144,787
2. Deductions	02	18	-	150,599,306
3. Net revenue from goods sold and services rendered	10	18	119,002,548,905	96,225,545,481
4. Cost of goods sold and services rendered	11	19	111,213,816,951	85,971,575,281
5. Gross profit from goods sold and services rendered	20		7,788,731,954	10,253,970,200
6. Financial income	21	20	145,873,149	129,346,186
7. Financial expenses	22	21	66,299,746	176,215,669
- Of which: Loan interest charged	23		38,630,137	28,056,190
8. Selling expenses	25	22	3,274,996,870	6,954,345,115
9. General and administration expenses	26	22	4,444,256,450	5,233,742,831
10. Operating profit	30		149,052,037	(1,980,987,229)
11. Other income	31		84,816,359	2,529,167
12. Other expenses	32		19,242,544	24,791,935
13. Profit from other activities	40		65,573,815	(22,262,768)
14. Accounting profit before tax	50		214,625,852	(2,003,249,997)
15. Current corporate income tax expense	51		-	6,404,961
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		214,625,852	(2,009,654,958)
18. Earning per share	70	24	31	(287)

Hue, 21 July 2025

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Truong Phu Cuong

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

FORM B03a - DN  
Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	214,625,852	(2,003,249,997)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	80,231,688	80,231,688
- Provisions		(147,695,661)	(100,000,000)
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	27,669,609	35,155,565
- (Gain)/Loss from investing activities	05	(219,582,998)	(129,346,186)
- Interest expenses	06	38,630,137	28,056,190
3. Operating profit before movements in working capital	08	(6,121,373)	(2,089,152,740)
- Increase, decrease in receivables	09	3,454,384,955	(17,709,864,082)
- Increase, decrease in inventory	10	-	498,916,006
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(16,129,400,312)	28,794,480,696
- Increase, decrease in prepayments and others	12	(24,910,667)	6,116,000
- Interest paid	14	(34,520,548)	(37,127,940)
- Corporate income tax paid	15	-	(6,404,961)
- Other cash inflows	16	-	400,000,000
- Other cash outflows	17	(52,020,000)	(741,858,400)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(12,792,587,945)</b>	<b>9,115,104,579</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Proceeds from disposals of fixed assets and other long-term assets	22	73,709,849	-
2. Cash outflow for lending, buying debt intruments of other entities	23	(999,999,999)	(8,000,000,000)
3. Cash recoverd from lending, selling debt intruments of other entities	24	-	1,500,000,000
4. Interest earned, dividend and profit received	27	256,684,109	140,346,734
<b>Net cash from investing activities</b>	<b>30</b>	<b>(669,606,041)</b>	<b>(6,359,653,266)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	5,000,000,000	2,000,000,000
2. Repayments of borrowings	34	-	(8,169,496,100)
<b>Net cash from financing activities</b>	<b>40</b>	<b>5,000,000,000</b>	<b>(6,169,496,100)</b>
<b>Net decrease in cash during the period</b>	<b>50</b>	<b>(8,462,193,986)</b>	<b>(3,414,044,787)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>11,225,160,196</b>	<b>5,021,552,325</b>
<b>Effect of changes in foreign exchange rates</b>	<b>61</b>	<b>3,705,507</b>	<b>8,618,796</b>
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>2,766,671,717</b>	<b>1,616,126,334</b>

Hue, 21 July 2025

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Truong Phu Cuong



**1. GENERAL INFORMATION****Structure of ownership**

Vicem Gypsum Cement Joint Stock Company (hereinafter referred to as the "Company") operates under the Enterprise Registration Certificate No. 3300101300, initially issued on 17 April 2006, and amended for the 10th time on 07 January 2025, by the Department of Planning and Investment of Hue City.

The Company's charter capital is VND 70,000,000,000, equivalent to 7,000,000 outstanding shares with a par value of VND 10,000 per share. The Company's shares are currently traded on the Hanoi Stock Exchange (HNX) under the stock code as TXM.

The number of employees of the Company as at 30 June 2025 was 27 (as at 31 December 2024 was 39).

The Company's head office is located at No. 24 Hanoi Street, Thuan Hoa Ward, Hue City.

**Operating and principal activities**

- Import and trading of all kinds of gypsum;
- Trading of cement and clinker;
- Warehouse leasing;
- And other business activities in accordance with the Company's business registration certificate.

**Normal business cycle**

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

**Corporate structure**

As at 30 June 2025, the Company's organization includes the Head Office and units:

- Branch in Quang Binh (temporary business suspension);
- Branch in Hai Phong (temporary business suspension);
- Branch in Bim Son;
- Branch in Quang Tri (temporary business suspension);
- Branch in Da Nang (temporary business suspension).

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

Accounting currency: Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

The Financial statements for the period from 01/01/2025 to 30/06/2025 is prepared in accordance with Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**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 complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the management, actual results may differ from the estimates and assumptions made.

**4.3. Foreign currency conversion**

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the prevailing Corporate Accounting System.

During the period, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting period.

**4.4. Cash and cash equivalents**

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 comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.5. Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; 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 recognised 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 the prevailing Corporate Accounting System.

**4.6. Inventories**

Inventories are determined based on the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined by the estimated selling price minus costs to complete, marketing, selling, and distribution costs incurred. Inventories are recorded by perpetual method.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the current accounting regime.

**4.7. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost. The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013, of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	06 - 25
Machinery and equipment	03 - 08
Transport and transmission vehicles	06 - 10
Office equipment	03 - 06

**4.8. Payables**

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial 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;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; 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 the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### 4.9. Loan and finance leases

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### 4.10. Borrowing cost

Borrowing expenses include loan interest and other expenses incurred directly related to the Company's loans. Borrowing expenses shall be recorded in the business results of the year when incurred, unless capitalized in accordance with the provisions of Vietnam Accounting Standards and the prevailing Corporate Accounting System.

For general loans used for investment construction or production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization ratio against the average weighted costs incurred for the investment construction or production of that asset. The capitalization ratio is calculated based on the average interest rate of unpaid loans during the period, excluding specific loans intended for forming a specific asset.

All other borrowing costs are charged to the income statement as they are incurred.

#### 4.11. Revenue and other income

**Sales revenue is recognized when all of the following conditions are met:**

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

**Financial revenue includes:** interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

**Other income** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

#### 4.12. Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (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 tax currently payable is based on the current 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.

#### 4.13. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

#### 5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	333,760,235	442,768,984
Cash in bank	2,432,911,482	10,782,391,212
<b>Total</b>	<b>2,766,671,717</b>	<b>11,225,160,196</b>

#### 6. INVESTMENTS HELD TO MATURITY

Investment held to maturity is a 12-month term deposit at VietinBank Hue Branch, bearing an interest rate of 4.2% per annum.

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	<b>131,281,950,790</b>	<b>134,713,352,751</b>
Vicem Hoang Thach Cement Company Limited	7,648,186,590	3,668,837,370
Vicem Tam Diep Cement One Member Company Limited	11,316,896,912	17,394,022,872
Vicem Ha Tien Cement Joint Stock Company	1,731,852,045	1,090,485,990
Bim Son Cement Joint Stock Company	22,494,569,721	25,795,168,375
Vicem But Son Cement Joint Stock Company	75,766,852,552	73,941,245,174
Vicem Hai Van Cement Joint Stock Company	3,633,873,115	4,133,873,115
Ha Long Cement Joint Stock Company	8,689,719,855	8,689,719,855
<b>Receivables from other customers</b>	<b>12,273,604,513</b>	<b>11,752,382,573</b>
Hung Phuc Company Limited	2,160,346,178	2,670,517,438
Others	10,113,258,335	9,081,865,135
<b>Total</b>	<b>143,555,555,303</b>	<b>146,465,735,324</b>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Bim Son Cement Joint Stock Company (Related party)	3,097,916,173	3,566,979,517
Others	1,910,933,156	2,116,060,590
<b>Total</b>	<b>5,008,849,329</b>	<b>5,683,040,107</b>

**9. OTHER SHORT-TERM RECEIVABLES**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Advances	132,300,000	-	125,100,000	-
Deposit (*)	6,099,522,132	-	6,329,421,241	-
Accrued interest income	52,816,438	-	163,627,398	-
Other receivables	351,804,566	-	377,509,931	-
<b>Total</b>	<b>6,636,443,136</b>	<b>-</b>	<b>6,995,658,570</b>	<b>-</b>

(\*) The balance of deposits and margin deposits as at 30 June 2025 includes VND 6,000,000,000 being 12-month term deposits at VietinBank - Hue Branch, pledged as collateral for the Company's loans.

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

## 10. BAD DEBTS

	30/06/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
		VND	VND	VND		VND	VND	VND
Trade accounts receivable								
Central Region Cement JSC	> 3 year	1,887,874,620	-	(1,887,874,620)	> 3 year	2,137,874,620	-	(2,137,874,620)
Hung Phuc Company Limited	> 3 year	2,160,346,178	-	(2,160,346,178)	> 3 year	2,670,517,438	579,345,000	(2,091,172,438)
Other customers	> 3 year	203,766,568	-	(203,766,568)	> 3 year	170,635,969	-	(170,635,969)
Total		4,251,987,366	-	(4,251,987,366)		4,979,028,027	579,345,000	(4,399,683,027)

## 11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2025	8,195,001,569	228,668,233	3,284,941,955	564,910,456	12,273,522,213
Liquidation, disposal	-	-	(1,190,283,200)	(419,307,076)	(1,609,590,276)
As at 30/06/2025	8,195,001,569	228,668,233	2,094,658,755	145,603,380	10,663,931,937
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	7,926,942,133	228,668,233	3,284,941,955	532,717,332	11,973,269,653
Depreciation for the period	76,165,188	-	-	4,066,500	80,231,688
Liquidation, disposal	-	-	(1,190,283,200)	(419,307,076)	(1,609,590,276)
As at 30/06/2025	8,003,107,321	228,668,233	2,094,658,755	117,476,756	10,443,911,065
<b>NET BOOK VALUE</b>					
As at 01/01/2025	268,059,436	-	-	32,193,124	300,252,560
As at 30/06/2025	191,894,248	-	-	28,126,624	220,020,872
Cost of tangible fixed assets fully depreciated but still in use	5,414,258,807	228,668,233	2,094,658,755	104,938,380	7,842,524,175

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**12. SHORT-TERM PAYABLE TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Vietnam National Cement Corporation	92,287,258	92,287,258	-	-
Cement Technical Vocational School	-	-	14,000,000	14,000,000
<b>Other trade payables</b>				
Son Dong Trading Company Limited	7,896,153,391	7,896,153,391	3,532,463,286	3,532,463,286
Nam Phuong Investment and Trading Co., Ltd	260,334,830	260,334,830	10,025,537,580	10,025,537,580
Vawaz Vietnam Investment Co., Ltd	15,743,364,699	15,743,364,699	22,154,766,912	22,154,766,912
Duc Loc Company Limited	5,990,650	5,990,650	6,118,779,180	6,118,779,180
HT Minh Khoi Import and Export Co., Ltd	7,511,624,519	7,511,624,519	6,359,854,946	6,359,854,946
Others	8,418,520,566	8,418,520,566	6,126,165,989	6,126,165,989
<b>Total</b>	<b>39,928,275,913</b>	<b>39,928,275,913</b>	<b>54,331,567,893</b>	<b>54,331,567,893</b>

**13. TAXES AND AMOUNT RECEIVABLES/PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	215,443,071	467,237,076	655,718,770	26,961,377
Personal income tax	(167,991,687)	84,567,990	119,903,978	(203,327,675)
- Company Office	(110,243,544)	81,780,338	117,338,815	(145,802,021)
- Bim Son Branch	(30,666,667)	1,247,730	-	(29,418,937)
- Hai Phong Branch	(532,722)	-	-	(532,722)
- Quang Binh Branch	2,565,163	-	2,565,163	-
- Quang Tri Branch	(29,113,917)	1,539,922	-	(27,573,995)
Land lease fee, land housing tax	(428,019,403)	440,810,026	786,100,184	(773,309,561)
Business license tax	-	6,000,000	6,000,000	-
<b>Total</b>	<b>(380,568,019)</b>	<b>998,615,092</b>	<b>1,567,722,932</b>	<b>(949,675,859)</b>

**In which:**

Receivables from State Budget	598,576,253	976,637,236
Payable to State Budget	218,008,234	26,961,377

**14. OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
Trade union funding	88,552,300	63,178,923
Dividend, profit payable	62,184,702	62,184,702
Others	262,195,405	308,910,424
<b>Total</b>	<b>412,932,407</b>	<b>434,274,049</b>



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

# 15. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	-	-	5,000,000,000	-	5,000,000,000	5,000,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,000,000,000</b>	<b>-</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>

(\*) The loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hue Branch are granted under Credit Facility Agreements No. 01/2025-HĐCVHM/NHCT460-VICEM dated 02 April 2025, and No. 02/2025-HĐCVHM/NHCT460-VICEM dated 29 April 2025, with credit limits of VND 10,000,000,000 and VND 40,000,000,000 respectively. The credit facility under Agreement No. 01/2025-HĐCVHM/NHCT460-VICEM is valid until 02 April 2026, and under Agreement No. 02/2025-HĐCVHM/NHCT460-VICEM is valid until 29 April 2026. The loan interest rates are floating and stipulated in each promissory note. The loans are secured by term deposit contracts at the bank (as disclosed in Note 9) and real estate as the Company's headquarters located at No. 24 Ha Noi Street, Thuan Hoa Ward, Hue City.



## VICEM GYPSUM CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

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

## 16. OWNERS' EQUITY

## Statement of Changes in Equity

	Owner's equity	Share premium	Other legal capital	Investment and development fund	Other owner's funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	(4,640,473,047)	110,872,320,960
Loss for the year	-	-	-	-	-	(754,376,216)	(754,376,216)
As at 01/01/2025	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	(5,394,849,263)	110,117,944,744
Profit the period	-	-	-	-	-	214,625,852	214,625,852
As at 30/06/2025	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	(5,180,223,411)	110,332,570,596

## Details of major shareholders of the Company

	30/06/2025		01/01/2025	
	Number of Shares	Proportion	Number of Shares	Proportion
Vietnam National Cement Corporation	3,584,525	51.21%	3,584,525	51.21%
Vicem Ha Tien Cement Joint Stock Company	700,000	10.00%	700,000	10.00%
Other shareholders	2,715,475	38.79%	2,715,475	38.79%
<b>Total</b>	<b>7,000,000</b>	<b>100.00%</b>	<b>7,000,000</b>	<b>100.00%</b>

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**Shares**

	<u>30/06/2025</u>	<u>01/01/2025</u>
<b>Authorised shares</b>	<b>7,000,000</b>	<b>7,000,000</b>
<b>Issued shares</b>	<b>7,000,000</b>	<b>7,000,000</b>
- Common shares	7,000,000	7,000,000
<b>Repurchased shares (Treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>7,000,000</b>	<b>7,000,000</b>
- Common shares	7,000,000	7,000,000
<b>Par value of an outstanding share VND 10,000 per share</b>		

**17. OFF BALANCE SHEET ITEMS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
<b>Foreign currencies</b>		
- US Dollar (USD)	7,265.70	7,265.70

**18. NET REVENUE FROM SALES AND SERVICE PROVISION**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from sale of gypsum	90,043,562,858	75,388,908,870
Revenue from sale of cement	15,242,032,590	14,840,193,047
Revenue from sale of clinker	12,854,589,819	5,574,315,600
Other revenue	862,363,638	572,727,270
<b>Total</b>	<b><u>119,002,548,905</u></b>	<b><u>96,376,144,787</u></b>
<b>Deductions</b>		
Sales discount	-	150,599,306
<b>Net revenue from goods sold and services rendered</b>	<b><u>119,002,548,905</u></b>	<b><u>96,225,545,481</u></b>

**Revenue from related parties:**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Vicem Hoang Thach Cement Company Limited	14,680,335,600	4,559,711,516
Vicem Tam Diep Cement One Member Company Limited	838,976,400	9,976,461,108
Vicem Ha Tien Cement Joint Stock Company	4,934,965,400	-
Bim Son Cement Joint Stock Company	57,590,364,858	30,891,321,626
Vicem But Son Cement Joint Stock Company	11,998,920,600	29,961,414,620
<b>Total</b>	<b><u>90,043,562,858</u></b>	<b><u>75,388,908,870</u></b>

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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**19. COST OF GOOD SOLD**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Cost of gypsum	83,811,434,923	66,589,585,530
Cost of cement	14,547,792,209	13,807,674,151
Cost of clinker	12,854,589,819	5,574,315,600
<b>Total</b>	<b>111,213,816,951</b>	<b>85,971,575,281</b>

**20. FINANCIAL INCOME**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Bank interest	145,873,149	129,346,186
<b>Total</b>	<b>145,873,149</b>	<b>129,346,186</b>

**21. FINANCIAL EXPENSES**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Interest expense	38,630,137	28,056,190
Loss on foreign exchange rate revaluation	27,669,609	148,159,479
<b>Total</b>	<b>66,299,746</b>	<b>176,215,669</b>

**22. SELLING AND ADMINISTRATIVE EXPENSE**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>3,274,996,870</b>	<b>6,954,345,115</b>
Staff expenses	759,984,832	1,104,319,475
Shipping, loading and unloading expenses	2,424,624,201	5,763,439,358
Other expenses	90,387,837	86,586,282
<b>Administrative expenses</b>	<b>4,444,256,450</b>	<b>5,233,742,831</b>
Staff expenses	1,525,189,750	1,619,772,810
Material expense for administration	189,759,242	97,003,115
Depreciation expense	80,231,688	80,231,688
Tax, fees	446,810,026	1,993,876,467
Reversal of provision for bad debts	(147,695,661)	(100,000,000)
Outsourced expenses	524,704,438	420,791,714
Other expenses	1,825,256,967	1,122,067,037
<b>Total</b>	<b>7,719,253,320</b>	<b>12,188,087,946</b>



**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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**23. PRODUCTION AND BUSINESS COST BY NATURE**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Material and consumables cost	189,759,242	97,003,115
Staff expenses	2,285,174,582	2,724,092,285
Depreciation expense	80,231,688	80,231,688
Outsourced expenses	2,949,328,639	10,324,738,012
Other expenses	2,362,454,830	3,202,529,786
Reversal of provision for bad debts	(147,695,661)	(100,000,000)
<b>Total</b>	<b>7,719,253,320</b>	<b>16,328,594,886</b>

**24. BASIC EARNINGS PER SHARE**

	<b>Current period</b>	<b>Prior period</b>
<b>Profit allocated to common shareholders</b>	<b>214,625,852</b>	<b>(2,009,654,958)</b>
Welfare and bonus fund	-	-
<b>Profit to calculate earnings per share</b>	<b>214,625,852</b>	<b>(2,009,654,958)</b>
Weighted average number of common shares during the period	7,000,000	7,000,000
<b>Earnings per share</b>	<b>31</b>	<b>(287)</b>

**25. INFORMATION ABOUT RELATED PARTIES**

The Company's related parties are as follows:

<b>Related parties</b>	<b>Relationship</b>
Vietnam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Company Limited	Subsidiary of VICEM
Vicem Hai Phong Cement Company Limited	Subsidiary of VICEM
Vicem Tam Diep Cement One Member Company Limited	Subsidiary of VICEM
Vicem Ha Tien Cement Joint Stock Company	Subsidiary of VICEM
Bim Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem But Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hai Van Cement Joint Stock Company	Subsidiary of VICEM
Vicem Song Thao Cement Joint Stock Company	Subsidiary of VICEM
Ha Long Cement Joint Stock Company	Subsidiary of VICEM
Vicem Energy and Environment Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Da Nang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Hai Phong Cement Transport & Trading Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Thach Transport Joint Stock Company	Subsidiary of VICEM
Logistics Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Cement Institute of Technology	Unit of VICEM
Cement Technical Vocational School	Unit of Vicem Cement Institute of Technology

**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**
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In addition to transactions and balances with related parties presented in other notes to the interim financial statement, during the period the Company also had balances transactions with the related parties as follows:

**Transactions with related parties:**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
<b>Purchases</b>		
Vietnam National Cement Corporation	204,131,675	167,832,994
Bim Son Cement Joint Stock Company	27,286,169,805	13,807,674,151
Vicem But Son Cement Joint Stock Company	277,350,874	5,944,148,543

**Balances with related parties:**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>Advances to suppliers</b>		
Vietnam National Cement Corporation	-	128,174,950
Bim Son Cement Joint Stock Company	3,097,916,173	3,566,979,517

**The salary and remuneration of the Board of Directors and Management:**

<b>Name</b>	<b>Position</b>	<u>Current period</u>	<u>Prior period</u>
		<u>VND</u>	<u>VND</u>
Mr. Phan Xuan Hieu	Chairman	36,000,000	10,200,000
Mr. Vo Ngoc Trung	Member of the Board	24,000,000	6,800,000
Mr. Nguyen Hoang Tri	Member of the Board	24,000,000	24,000,000
Mr. Dao Tuan Khoi	Member of the Board	24,000,000	24,000,000
Mr. Truong Phu Cuong	Member of the Board, Director	214,245,270	166,904,727
Mr. Tran Xuan Trung	Deputy Director	141,106,027	120,399,273
Mr. Nguyen Tri Thanh	Deputy Director	37,799,243	-
<b>Total</b>		<b>501,150,540</b>	<b>352,304,000</b>

**26. OTHER INFORMATION**

The remuneration of the Board of Supervisors during the period is:

<b>Name</b>	<b>Position</b>	<u>Current period</u>	<u>Prior period</u>
		<u>VND</u>	<u>VND</u>
Mr. Ta Huu Hien	Head of the Supervisory Board	24,000,000	24,000,000
Mr. Tran Nguyen Huy Hung	Member Supervisory Board	18,000,000	18,000,000
Mr. Nguyen Trung Dong	Member Supervisory Board	18,000,000	5,100,000
<b>Total</b>		<b>60,000,000</b>	<b>47,100,000</b>

**27. SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the period from 01/01/2025 to 30/06/2025.

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

**28. COMPARATIVE FIGURES**

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024.

The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 have been reviewed.

Hue, 21 July 2025

Preparer



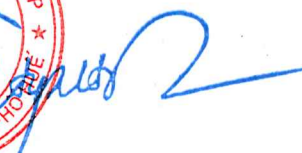
Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Trương Phú Cường

