

**VVMI QUAN TRIEU CEMENT
JOINT STOCK COMPANY**

Reviewed Interim financial statements
For the financial period from 01 January 2025
to 30 June 2025



VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

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

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QUAN TRIEU CEMENT JOINT STOCK COMPANY - VVMi

CORPORATE INFORMATION

Corporate Information

VVMi Quan Trieu Cement Joint Stock Company was established and operates under the initial Business Registration Certificate for a Joint Stock Company No. 1703000299 issued by the Department of Planning and Investment of Thai Nguyen province on May 31, 2007. During its operation, changes to founding shareholders, legal representatives, and business registration numbers were approved in subsequent amended Business Registration Certificates for a Joint Stock Company from the first to the seventh time, with the latest certificate being No. 4600409377 dated October 07, 2022.

Board of Directors

Members of Board of Director for the period from 01/01/2025 to 30/06/2025 and to the date of this report were:

- | | |
|-----------------------|---------------------|
| - Mr. Nguyen Van Dung | Chairman |
| - Mr. Ha Van Chuyen | Authorized Chairman |
| - Ms. Do Thu Huong | Authorized Chairman |
| - Mr. Tran Viet Cuong | Authorized Chairman |
| - Mr. Do Ngoc Huy | Authorized Chairman |

Board of Managements

Members of Board of Management for the period from 01/01/2025 to 30/06/2025 and to the date of this report were:

- | | | |
|-----------------------|-----------------|-----------------------------|
| - Mr. Tran Viet Cuong | Director | |
| - Mr. Dao Trung Dung | Deputy Director | |
| - Mr. Do Ngoc Huy | Deputy Director | |
| - Mr. Nguyen Anh Tuan | Deputy Director | (Appointed on May 06, 2025) |

Board of Supervisory

Member of Supervisory Board for the period from 01/01/2025 to 30/06/2025 and to the date of this report was:

- | | | |
|-----------------------------|-------------------------------|-------------------------------|
| - Mr. Pham Quang Nam | Head of the Supervisory Board | (Appointed on April 22, 2025) |
| - Mr. Ta Van Long | Head of the Supervisory Board | (Dismissed on April 22, 2025) |
| - Ms. Nguyen Thi Hong Nhung | Member | |
| - Ms. Pham Thi Thuy Nga | Member | |

Legal Representative

Legal representative of the Company for this period from 01/01/2025 to 30/06/2025 and to the date of this report was:
Mr. Tran Viet Cuong - Position: Director.

Business Registration Office

The Company's head office is located at An Khanh commune, Dai Tu district, Thai Nguyen province.

Auditor

BDO Audit Services Co., Ltd has reviewed the Interim financial statements for the period from 01/01/2025 to 30/06/2025 of VVMi Quan Trieu Cement Joint Stock Company.

VVMI QUAN TRIEU JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

For interim financial statements of the company for the period from 01/01/2025 to 30/06/2025

The Board of Management of VVMI Quan Trieu Cement Joint Stock Company (hereinafter referred to as "the Company" presents this report together with the interim financial statements of the Company for the period from 01/01/2025 to 30/06/2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company are responsible for preparing the interim financial statements of VVMI Quan Trieu Cement Joint Stock Company, which give a true and fair view of the Company's financial position as at 30/06/2025 as well as its financial performance and cash flows for the financial period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. In preparing the interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in Financial Statements;
- Prepare Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting books are kept adequately to give a true and fair view of the financial position of the Company and to ensure that the accompanying Interim financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable measures for the prevention and detection of fraud and other irregularities.

Board of Management confirms that it has complied with the above requirements in preparing Interim financial statements.

In addition, the Board of Management commits that the company has not violated the information disclosure obligations as stipulated in Circular No.96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance, guiding information disclosure on the securities market.

APPROVAL OF INTERIM FINANCIAL STATEMENTS

Board of Management approves the interim financial statements for the period from 01/01/2025 to 30/06/2025, which are presented from pages 05 to 40 according to the opinion of the Board of Management. This statement gives a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of interim financial statements.

For and on behalf of the Board of Management



Tran Viet Cuong
Director

Thai Nguyen, 14 August 2025

No: BC/BDO/2025.579

Hanoi, 14 August 2025

INDEPENDENT AUDITORS' REPORT

*Interim financial statements of VVMi Quan Trieu Cement Joint Stock Company
for the period from 01/01/2025 to 30/06/2025*

To: **SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT
VVMi QUAN TRIEU CEMENT JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of VVMi Quan Trieu Cement Joint Stock Company dated 14 August 2025 which are set out on pages 05 to 40, including: Interim balance sheet as at 30 June 2025, Interim income statement, Interim cash flow statement and Notes to the interim financial statements for the period from 01/01/2025 to 30/06/2025.

Responsibilities of The Board of Management

Board of Management are responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

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 (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures, and performing 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.

Conclusion of auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present true and fairly, in all material respects, the financial position of VVMi Quan Trieu Cement Joint Stock Company as at 30/06/2025 and its financial performance and cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations relating to the preparation and presentation of interim financial statements.



BDO AUDIT SERVICES CO., LTD

LE THI MINH HONG

Deputy Director

Certificate for Audit application: 1922-2023-038-1

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
INTERIM BALANCE SHEET

B01a-DN

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
A. CURRENT ASSETS	100		105,465,491,129	93,318,863,702
I. Cash and cash equivalents	110	V.1	14,278,963,379	6,229,672,739
1. Cash	111		14,278,963,379	6,229,672,739
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		24,412,648,466	53,954,770,651
1. Short-term trade receivables	131	V.2	27,387,528,546	58,126,038,995
2. Short-term prepayments to supp	132	V.3	1,280,133,329	425,450,400
3. Other short-term receivables	136	V.5	1,865,177,604	1,804,458,669
4. Provision for uncollectible short-term receivables (*)	137	V.4	(6,120,191,013)	(6,401,177,413)
IV. Inventories	140	V.6	56,909,500,836	31,288,715,669
1. Inventories	141		57,180,683,230	31,559,898,063
2. Provision for devaluation of inventories (*)	149		(271,182,394)	(271,182,394)
V. Other current assets	150		9,864,378,448	1,845,704,643
1. Short-term prepaid expenses	151	V.7	9,632,564,659	1,646,541,559
2. Taxes and other receivables from the State	153	V.11	-	199,163,084
B. NON-CURRENT ASSETS	200		388,514,213,270	419,183,726,753
I. Long-term receivables	210		-	-
II. Fixed assets	220		352,926,413,892	384,641,983,827
1. Tangible fixed assets	221	V.8	352,926,413,892	384,641,983,827
Cost	222		1,430,533,171,127	1,428,336,237,067
Accumulated depreciation (*)	223		(1,077,606,757,235)	(1,043,694,253,240)
IV. Long-term assets in progress	240		1,217,920,435	370,291,592
1. Cost of construction in progress	242	V.9	1,217,920,435	370,291,592
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		34,369,878,943	34,171,451,334
1. Long-term prepaid expenses	261	V.7	34,369,878,943	34,171,451,334
TOTAL ASSETS	270		493,979,704,399	512,502,590,455

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
INTERIM BALANCE SHEET (Continued)
B01a-DN
As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
C. LIABILITIES	300		228,917,493,152	252,288,435,595
I. Current liabilities	310		188,100,949,697	211,586,122,700
1. Short-term trade payables	311	V.10	87,475,088,186	100,917,952,938
2. Short-term advances from customers	312	V.11	9,529,184,700	10,161,945,071
3. Taxes and other payables to State	313	V.12	11,661,302,701	14,554,032,686
4. Payables to employees	314		5,554,069,821	10,668,043,864
5. Short-term accrued expenses	315	V.13	1,782,706,813	794,375,694
6. Other short-term payables	319	V.14	1,628,612,465	1,287,591,742
7. Short-term borrowings and finance lease liabilities	320	V.15	65,186,936,468	66,758,515,072
8. Bonus and welfare funds	322	V.16	5,283,048,543	6,443,665,633
II. Non-current liabilities	330		40,816,543,455	40,702,312,895
1. Long-term borrowings and finance lease liabilities	338	V.15	40,816,543,455	40,702,312,895
D. OWNER'S EQUITY	400		265,062,211,247	260,214,154,860
I. Owner's equity	410	V.16	265,062,211,247	260,214,154,860
1. Contributions from owners	411		250,000,000,000	250,000,000,000
- Shares with voting rights	411a		250,000,000,000	250,000,000,000
2. Undistributed earnings	421		15,062,211,247	10,214,154,860
- Undistributed post-tax profits/ (accumulated losses) of the previous	421a		8,250,000,000	6,244,685,790
- Undistributed post-tax profits of current period	421b		6,812,211,247	3,969,469,070
II. Other fund	430		-	-
TOTAL RESOURCES	440		493,979,704,399	512,502,590,455

Thai Nguyen, 14 August 2025

Preparer

Chief Accountant

Director



Nguyen Minh Hai

Nguyen Minh Hai

Tran Viet Cuong

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
INTERIM INCOME STATEMENT

B02a - DN

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

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenue from sales and services provisions	01	VI.1	295,179,978,819	239,965,219,563
2. Revenue deductions	02		-	-
3. Net revenue from sales and services provisions	10	VI.1	295,179,978,819	239,965,219,563
4. Cost of goods sold	11	VI.2	264,364,090,025	226,208,732,692
5. Gross profit/(loss) from sales and service provisions	20		30,815,888,794	13,756,486,871
6. Financial income	21	VI.3	7,486,849	4,341,974
7. Financial expenses	22	VI.4	6,720,101,497	6,487,313,237
<i>In which: Interest expenses</i>	23		3,645,724,782	4,558,233,848
8. Selling expenses	25	VI.5	6,217,780,520	6,359,110,957
9. General and administrative expenses	26	VI.6	10,705,760,045	9,375,235,782
10. Net profit from operating activities	30		7,179,733,581	(8,460,831,131)
11. Other income	31	VI.7	-	6,328,522
12. Other expenses	32		2,480	3,995,087
13. Other profit	40		(2,480)	2,333,435
14. Total accounting profit/(loss) before tax	50		7,179,731,101	(8,458,497,696)
15. Current corporate income tax expenses	51	VI.9	367,519,854	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		<u>6,812,211,247</u>	<u>(8,458,497,696)</u>
18. Earnings per share	70	VI.10	<u>272</u>	<u>(338)</u>

Thai Nguyen, 14 August 2025

Preparer

Nguyen Minh Hai

Chief Accountant

Nguyen Minh Hai

Director



Tran Viet Cuong

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

INTERIM CASH FLOWS STATEMENT

B03a - DN

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

(Indirect method)

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		7,179,731,101	(8,458,497,696)
2. Adjustments				
- Depreciation and amortization	02		33,912,503,995	33,595,222,986
- Provision	03		(280,986,400)	(48,400,000)
- (Profit)/Loss from investment activities	05		(7,486,849)	(4,341,974)
- Interest expenses	06		3,645,724,782	4,558,233,848
3. Operating profit before changes in working capital	08		44,449,486,629	29,642,217,164
- (Increase)/Decrease in receivables	09		29,591,294,796	(7,746,438,254)
- (Increase)/Decrease in inventory	10		(25,620,785,167)	(9,352,014,191)
- Increase/(Decrease) in payables (excluding loan interest payable, corporate income tax payable)	11		(22,476,454,442)	(18,576,056,624)
- (Increase)/Decrease in prepaid expenses	12		(8,184,450,709)	(11,252,256,690)
- Interest on loans paid	14		(2,553,632,765)	(3,074,800,826)
- Corporate income tax paid	15		-	-
- Other receivables from operating activities	16		2,808,000	-
- Other payments from operating activities	17		(3,127,579,950)	(2,898,235,608)
Net cash flows from operating activities	20		12,080,686,392	(23,257,585,029)
II. Cash flows from investment activities				
1. Purchases to fixed assets and other long-term assets	21		(2,544,812,877)	(2,182,638,851)
2. Collections on investment in other entities	27		7,486,849	4,341,974
Net cash flows from investment activities	30		(2,537,326,028)	(2,178,296,877)
III. Cash flows from financial activities				
1. Proceeds from short-term and long-term borrowings	33		122,098,256,113	150,037,780,133
2. Repayments of borrowings	34		(123,555,604,157)	(123,652,505,790)
3. Dividends and profits paid to the owners	36		(36,721,680)	-
Net cash flows from financial activities	40		(1,494,069,724)	26,385,274,343
Net cash flows during the period	50		8,049,290,640	949,392,437
Cash and cash equivalents at the beginning of the period	60	V.1	6,229,672,739	7,569,556,563
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	14,278,963,379	8,518,949,000

Thai Nguyen, 14 August 2025

Preparer

Chief Accountant

Director

Nguyen Minh Hai

Nguyen Minh Hai



Tran Viet Cuong

VVMI QUAN TRIEU JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

B09a - DN

I. GENERAL INFORMATION

1. Ownership

VVMI Quan Trieu Cement Joint Stock Company was established and operates under the initial Business Registration Certificate for a Joint Stock Company, number 1703000299, issued by the Department of Planning and Investment of Thai Nguyen province on May 31, 2007. During its operations, changes to the founding shareholders, legal representative, and business registration number were approved in subsequent amended Business Registration Certificates for the Joint Stock Company, from the first to the seventh amendment. The latest certificate is number 4600409377, dated October 7, 2022.

The information about investors and the ownership structure of equity as of 30/06/2025, is as follows:

Shareholders	Contributed capital as at 30/06/2025	
	Amount (VND)	Rate %
Vinacomin - Vietbac Mining Industry Holding Corporation	212,280,140,000	84.91%
Other shareholders	37,719,860,000	15.09%
Total	250,000,000,000	100%

The Company's shares are registered for trading on the Unlisted Public Company Market, with the stock code CQT.

The Company's head office is located at An Khanh commune, Dai Tu district, Thai Nguyen province.

2. Business sector

The Company's main business activities include: mining stone, sand, pebbles and clay; producing cement, lime and gypsum; and cargo rail transport.

3. Business activities

The Company's business activities includes:

- Producing cement, lime and gypsum;
- Destroying and dismantling;
- Installing electricity systems;
- Maintenance, repair of automobiles and other motor vehicles;
- Wholesale of construction materials, installing equipment (cement, bricks, tiles, stones, gravel và other construction materials and installing equipment);
- Installing industrial machines and equipment;
- Building public utility works;
- Building other civil engineering works;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Other specialized construction;
- Wholesale of other machines, equipment and spare parts (wholesale of machines, equipment and spare parts for ore-mining and construction and uncategorized machines, equipment and spare parts);
- Mining stone, sand, pebbles and clay;
- Construction of all kinds of houses;
- Preparing construction sites;
- Installing other construction systems;
- Completing construction works;
- Cargo road transport;
- Goods loading;
- Producing building materials from clay;
- Producing concrete and products from cement and gypsum;
- Repairing other equipment;
- Building railways and highway construction (Building highways);
- Cargo rail transport;
- Warehouses and commodity storage;
- Direct supporting services for rail and road transport.

I. GENERAL INFORMATION (Continued)

4. Normal business, manufacturing cycle

The normal business, manufacturing cycle of the Company is carried out within a period of no more than 12 months.

5. Number of employee

As at 30 June 2025, total employees of the Company were 348 people (As at 31 December 2024 were 350 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period is from 01 January to 31 December of calendar year.

The Company's interim financial statements cover the period from 1 January to 30 June of the calendar year.

2. Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Basis of preparing Financial Statements and accounting framework

The Company applies Vietnamese Corporate Accounting System issued accompanying with Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular 53/2016 TT-BTC dated 21 March 2016 issued by the Ministry of Finance for modifying, supplementing some articles of Circular No.200/2014/TT-BTC.

Interim financial statements are prepared at cost in accordance with Vietnamese Accounting Standards. Interim financial statements do not represent financial position, operation results and cash flows in accordance with accounting principles and practices generally accepted in jurisdictions other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

The Company ensures that the interim financial statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant guidance documents to the preparation and presentation of interim financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies applied by the company in the preparation of interim financial statements. The accounting policies applied by the company in the preparation of interim financial statements are consistent with those applied in the preparation of interim financial statements for the most recent fiscal year.

1. Principle of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, non-term and term deposits with a maturity of no more than 3 months, cash in transit, and short-term investments with a recovery period of no more than 3 months from the investment date, which can be easily converted into a fixed amount of cash and are not subject to risk in converting to cash at the reporting date. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

2. Principle of recognizing receivables

Receivables is the amount which are recoverable from customers or others. Receivables from customers and other receivables are stated at cost less allowance for doubtful debts.

The amounts of receivables shall be classified into following principles:

- **Trade receivables:** arising from sales of goods and rendering of services.
- **Other receivables:** including non-commercial receivables, not related to purchase and sale transactions (such as: receivable from loan interest, deposits, receivables from employees for social insurance (SI), health insurance (HI), unemployment insurance (UI), personal income tax (PIT), and other receivables...).

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

- Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the Financial Statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

The receivables are recognized not exceeding the recoverable amount.

- The method of making provisions for doubtful receivables

Provisions for doubtful receivables represent the portion of receivables that the company expects to be unable to recover as of the end of the fiscal year. Increases or decreases in the provision balance are recognized as administrative expenses for the period. Receivables that are overdue for more than 6 months (the overdue period is determined based on the initial purchase and sale agreement, without considering any debt extensions between the parties) are provisioned at the following rates:

<u>Doubtful receivables</u>	<u>Provision rate</u>
Over 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
3 years or more	100%

3. Principle of recognizing inventory

Inventory is determined based on the lower of cost or net realizable value. The determination is made in accordance with Vietnam Accounting Standard No. 02 - "Inventories", specifically: The cost of inventory includes the purchase price, costs of purchase, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for its sale.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual inventory.

Method for determining the cost of work in progress at the end of the period: The cost of work-in-progress at the end of the period is the total cost of work-in-progress accumulated based on the actual costs incurred for unfinished goods at the end of the period.

Method for making Provision for devaluation of inventories: The provision for devaluation of inventories is made for the portion of value that is expected to be impaired due to declines in value (such as discounts, damage, poor quality, obsolescence, etc.) that may occur for raw materials and inventories owned by the Company, based on reasonable evidence of the impairment at the end of the financial year. Increases or decreases in the provision balance are recorded as part of the cost of goods sold during the period.

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - "Tangible Fixed Assets".

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

4. Principles of accounting and depreciation of fixed assets (Continued)

expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight - line method over their estimated useful lives as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Building and structure	10 - 25 years
Machinery and equipment	08 - 20 years
Means of transportation	03 - 15 years
Management tools and equipment	05 - 08 years

5. Principle of accounting prepaid expenses

Prepaid expenses are the actual expenses incurred but related to the results of production and business activities of several accounting periods.

Prepaid expenses mainly include compensation and land clearance costs, tools and supplies, repairing costs.... and other expenses incurred in the course of business activities of the Company and are considered likely to generate future economic benefits for the Company. These costs are amortized to the Income Statement on a straight-line basis over their estimated useful lives.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

6. Principle of accounting payables

Payables are presented at their original value. The classification of payables is as follows:

- **Payables to suppliers:** These include trade payables arising from transactions involving the purchase of goods, services, and assets.
- **Other payables:** These include non-trade payables, which are unrelated to the purchase, sale of goods and services (such as payables related to dividends and profit distributions; payables for social insurance, health insurance, unemployment insurance, trade union fees, other payables, etc.).
- **Monitoring payables**

Payables are tracked in detail based on their original term, remaining term at the reporting date, original currency, and by each individual debtor. At the time of preparing the financial statements, payables with a remaining term of no more than 12 months or within one operating cycle are classified as current payables, while payables with a remaining term of more than 12 months or more than one operating cycle are recognized as non-current payables.

Payables are recognized at no less than the amount to be paid.

7. Principle of recognizing borrowings

Borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings.

Borrowing costs are recognized in financial expenses in the period (except for capitalization as required by Vietnamese Accounting Standard 16 - "Borrowing costs").

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

8. Principle of recognizing accrued expenses

Accrued expenses include amounts owed for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognized in the reporting period based on the terms outlined in the corresponding contracts.

9. Principle of recognizing owner's equity

Owner's contributions

Owner's contributions is recognised on the contribution date at the actual amount contributed by shareholders. The charter capital according to the seventh amendment of the Business Registration Certificate No. 4600409377 issued by the Department of Planning and Investment of Thai Nguyen province on 07 October 2022, is VND 250,000,000,000. As at 30 June 2025, the entire charter capital has been fully contributed by the shareholders.

Principle of recognizing the reward and welfare fund

Contribution rate: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: For rewards, incentives, material benefits, serving public welfare needs, and improving the physical and mental well-being of employees.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the management board reward fund

Contribution rate: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To reward the Board of Directors and the company's management team, with the reward amount linked to the company's operational effectiveness and performance evaluation results.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing undistributed profits

Undistributed profits reflect the company's after-tax profit or loss and the situation of profit distribution or loss handling. Undistributed profits are tracked in detail according to the business results of each financial year (the previous year, the current year), and also monitored in detail by the content of profit distribution (funds provisioning, increase in owner's equity, dividend distribution, and profits for shareholders).

10. Principles and methods of revenue recognition

Sales Revenue

Sales revenue is recognized in the income statement when most of the risks and benefits associated with the ownership rights of the product or goods are transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables or the possibility of goods being returned. Sales revenue is recognized based on the net amount after deducting the discount or allowances noted on the sales invoice.

Service Revenue

Service revenue is recognized in the income statement based on the percentage of completion of the transaction at the end of the financial year. The completion percentage is assessed based on the survey of the work performed. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables.

If the outcome of a contract cannot be determined reliably, revenue will only be recognized up to the recoverable amount of costs that have been recognized.

Financial income

Financial income includes: Interest income from deposits.

Interest income from deposits: is recognized based on the actual time and interest rate for each period, unless the ability to collect the interest is uncertain.

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

11. Principles of recognizing revenue deductions

Revenue deductions include: trade discounts, sales discounts, and returned goods. Revenue deductions that arise during the period of consumption of products, goods, or services are adjusted by reducing the revenue of the period in which they occur.

In cases where products, goods, or services were consumed in previous periods, and revenue deductions arise in a later period, and the event occurs before the financial statements are issued: The company will reduce the revenue in the financial statements of the period in which the report is prepared (the previous period), in accordance with Vietnam Accounting Standard No. 23 "Events Occurring After the End of the Fiscal Year."

If products, goods, or services were consumed in previous periods, and the revenue deductions arise after the issuance of the financial statements for the following period: The company will reduce the revenue in the period in which the deduction occurs (the following period).

12. Principle of recognizing cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in exceeding normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc...

The company did not incur any write-downs of the cost of goods sold during the period.

13. Principle of recognizing accounting financial expenses

Financial expenses include: Expenses or losses related to financial investment activities, expenses for loans and borrowings, payment discount, late payment interest on coal and bagging.

Interest expenses (including accrued interests) of the reporting period are fully recognized in the period.

14. Selling and general and administrative expenses

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation...

The Company did not incur any reductions in selling expenses during the period.

General and administrative expenses: are general administrative expenses, including administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, union funds of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for management; land rental, license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.) and other monetary expenses (guest reception, customer conference, etc.).

Deductions in general and administrative expenses include reversal of provision of doubtful debts.

15. Principle of accounting tax

Current corporate income tax

The Company is entitled to a preferential corporate income tax rate of 10% for 15 years, from 2014 to 2028, as the project is implemented in an area with exceptionally difficult socio-economic conditions.

The company is exempt from tax for 4 years, starting from 2014, and receives a 50% reduction in tax for the following 9 years (2018 - 2026), in accordance with Clause 1, Article 20, Circular No. 78/2014/TT-BTC dated 18 June 2014, by the Ministry of Finance, guiding the implementation of Decree No. 218/2013/ND-CP dated 26 December 2013, of the Government on the regulations and guidelines for the implementation of the Corporate Income Tax Law.

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

15. Principle of accounting tax (Continued)

Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

The company's tax reports will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for different types of transactions may be interpreted in various ways, the tax amounts presented in the financial statements may be subject to change according to the final decision of the tax authorities.

16. Related parties

Related parties are those where one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

Transactions and balances with related parties during the year presented in **Note VII.2.**

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

	As at 30/06/2025	As at 01/01/2025
Cash on hand	2,142,274,407	2,357,954
Cash in bank	12,136,688,972	6,227,314,785
Total	14,278,963,379	6,229,672,739

2. Short-term trade receivables

	As at 30/06/2025	As at 01/01/2025
<i>Short-term trade receivables from related parties</i>	-	-
<i>Short-term trade receivables from third parties</i>	27,387,528,546	58,126,038,995
People's Committee of Dai Tu District	13,893,058,294	33,902,420,861
People's Committee of Phu Luong District	2,191,959,181	15,964,609,585
Quyen Thanh Dat Trading Co., Ltd.	1,851,975,300	202,697,926
Ngoc Mai Construction Joint Stock Company	1,452,868,400	1,452,868,400
Other customers	7,997,667,371	6,603,442,223
Total	27,387,528,546	58,126,038,995

Details of making provisions for bad debts are as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Opening balance	(6,401,177,413)	(8,758,523,334)
Additional provision during the period	-	-
Provision reversal during the period	280,986,400	48,400,000
Written off bad debts	-	-
Closing balance	(6,120,191,013)	(8,710,123,334)

3. Short-term prepayments to suppliers

	As at 30/06/2025	As at 01/01/2025
<i>Short-term prepayments to suppliers are related parties</i>	-	-
<i>Short-term prepayments to suppliers are third parties</i>	1,280,133,329	425,450,400
3T Consultant and Investment Company Limited	-	230,000,000
Viet An Environment Technology Joint Stock Company	74,688,040	170,450,400
Da Huong Tourist Hotel Company	573,750,000	-
Northeast Asia Construction and Furniture Co., Ltd.	179,430,639	-
Technology Solution Application Co., Ltd	284,396,400	-
Optimum Trading and Technical Services Co., Ltd.	139,771,000	-
Other supplies	28,097,250	25,000,000
Total	1,280,133,329	425,450,400

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(Continued)*

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET *(Continued)*

Following items are prepared in Vietnam dong (VND).

4. Provision for uncollectible short-term receivables

	As at 30/06/2025			As at 01/01/2025		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
Short-term receivables from customers	4,764,802,149	(4,764,802,149)	-	5,040,788,549	(5,040,788,549)	-
Ngoc Mai Construction Joint Stock Company	1,452,868,400	(1,452,868,400)	-	1,452,868,400	(1,452,868,400)	-
Nguyen Hong Investment Development and Trading Services Joint Stock Company	895,735,000	(895,735,000)	-	895,735,000	(895,735,000)	-
Duc Hung Technology Trading Joint Stock Company	512,450,000	(512,450,000)	-	512,450,000	(512,450,000)	-
Long Son Company Limited	374,186,000	(374,186,000)	-	374,186,000	(374,186,000)	-
Trung Tuan Private Enterprise	-	-	-	255,986,400	(255,986,400)	-
19 - 8 Contruction and Investment Company Limited	130,000,000	(130,000,000)	-	140,000,000	(140,000,000)	-
Hai Ngoan Construction Materials Store	630,000,000	(630,000,000)	-	640,000,000	(640,000,000)	-
Hop Thanh Trading and Transportation Company Limited	769,562,749	(769,562,749)	-	769,562,749	(769,562,749)	-
Other short-term receivables	1,355,388,864	(1,355,388,864)	-	1,360,388,864	(1,360,388,864)	-
Mr. Duong Van Huong	800,388,864	(800,388,864)	-	800,388,864	(800,388,864)	-
Mr. Do Viet Tho	555,000,000	(555,000,000)	-	560,000,000	(560,000,000)	-
Total	6,120,191,013	(6,120,191,013)	-	6,401,177,413	(6,401,177,413)	-

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

5. Other short-term receivables

	As at 30/06/2025	As at 01/01/2025
Receivables from employees regarding social insurance, health insurance, and	234,167,745	234,410,400
Receivable from employees regarding personal income tax	252,355,331	184,243,175
Mr. Duong Van Huong	800,388,864	800,388,864
Mr. Do Viet Tho	555,000,000	560,000,000
Advances	23,265,664	25,416,230
Total	1,865,177,604	1,804,458,669

6. Inventories

	As at 30/06/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	20,381,899,590	(271,182,394)	12,958,433,183	(271,182,394)
Tools and supplies	92,721,004	-	23,009,296	-
Work in progress	36,706,062,636	-	18,578,455,584	-
Total	57,180,683,230	(271,182,394)	31,559,898,063	(271,182,394)

Setting up and using the provision for devaluation of inventories are as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Opening balance	(271,182,394)	(271,182,394)
Additional provision during the period	-	-
Provision reversal during the period	-	-
Provision usage during the period	-	-
Closing balance	(271,182,394)	(271,182,394)

7. Prepaid expenses

a/ Short-term prepaid expenses

	As at 30/06/2025	As at 01/01/2025
Reparing costs	313,853,950	43,430,192
Tools and supplies	9,245,387,718	1,396,272,670
Other short-term prepaid expenses	73,322,991	206,838,697
Total	9,632,564,659	1,646,541,559

b/ Long-term prepaid expenses

	As at 30/06/2025	As at 01/01/2025
Compensation and land clearance costs	11,989,485,252	12,525,188,778
Reparing costs	1,850,198,596	3,028,551,009
Tools and supplies	20,295,333,134	18,494,786,903
Other long-term prepaid expenses	234,861,961	122,924,644
Total	34,369,878,943	34,171,451,334

VVMi QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(Continued)*
For the period from 01/01/2025 to 30/06/2025

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET *(Continued)*

Following items are prepared in Vietnam dong (VND).

8. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Total
COST					
As at 01/01/2025	404,809,758,475	1,006,606,315,857	10,863,199,059	6,056,963,676	1,428,336,237,067
New purchase	-	-	-	-	-
Completed construction investment	2,058,134,060	138,800,000	-	-	2,196,934,060
Other increase	-	-	-	-	-
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 30/06/2025	406,867,892,535	1,006,745,115,857	10,863,199,059	6,056,963,676	1,430,533,171,127
ACCUMULATED DEPRECIATION (*)					
As at 01/01/2025	(263,193,570,276)	(771,656,892,947)	(4,610,782,609)	(4,233,007,408)	(1,043,694,253,240)
Depreciation during the period	(9,192,388,725)	(23,852,133,918)	(564,544,920)	(303,436,432)	(33,912,503,995)
Fixed assets depreciation during the period	-	-	-	-	-
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 30/06/2025	(272,385,959,001)	(795,509,026,865)	(5,175,327,529)	(4,536,443,840)	(1,077,606,757,235)
CARRYING VALUE					
As at 01/01/2025	141,616,188,199	234,949,422,910	6,252,416,450	1,823,956,268	384,641,983,827
As at 30/06/2025	134,481,933,534	211,236,088,992	5,687,871,530	1,520,519,836	352,926,413,892

In which:

The cost of tangible assets fully depreciated but still in used:	VND	129,126,169,681
The cost of tangible assets temporarily unused:	VND	-
The carrying amount of tangible fixed assets at the end of the period used as collateral or pledge for borrowings:	VND	352,926,413,892

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

9. Cost of construction in progress

	As at 01/01/2025	Increase during the period	Transfer during the period	As at 30/06/2025
Cost of construction				
Project: Investment in 120-ton Electronic Weighbridge	131,384,521	1,880,886	-	133,265,407
Project: Renovation of the Raw Material Grinding Stage Dust Filtration System	136,666,667	151,111,111	-	287,777,778
Project: Investment in Wastewater Treatment System	102,240,404	1,955,893,656	2,058,134,060	-
Project: Investment in Leica TS03 5" R550 Electronic Total Station	-	138,800,000	138,800,000	-
Project: Investment in Construction of a Steel Cement Silo with Capacity ≥ 2,000 Tons	-	357,087,250	-	357,087,250
Project: Supply of Equipment for Monitoring the Exploitation and Use of Water Resources	-	439,790,000	-	439,790,000
Total	370,291,592	3,044,562,903	2,196,934,060	1,217,920,435

10. Short-term trade payables

	As at 30/06/2025		As at 01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
Short-term trade payables for related parties	66,936,872,906	66,936,872,906	80,700,881,776	80,700,881,776
Details at Note VII.2	66,936,872,906	66,936,872,906	80,700,881,776	80,700,881,776
Short-term trade payables for third parties	20,538,215,280	20,538,215,280	20,217,071,162	20,217,071,162
Thai Nguyen Power Company - Dai Tu Power Branch	1,821,874,828	1,821,874,828	1,717,576,905	1,717,576,905
Dai Tu Commercial JSC	2,399,076,274	2,399,076,274	1,758,631,876	1,758,631,876
Quang Minh Duc One Member Co., Ltd	1,136,405,808	1,136,405,808	2,594,007,072	2,594,007,072
Van Long Co., Ltd	1,524,200,000	1,524,200,000	1,482,965,000	1,482,965,000
Uyen Hien Trading and Transportation Co., Ltd	1,682,044,864	1,682,044,864	1,576,751,073	1,576,751,073
Other suppliers	11,974,613,506	11,974,613,506	11,087,139,236	11,087,139,236
Total	87,475,088,186	87,475,088,186	100,917,952,938	100,917,952,938

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

11. Short-term advances from customers

	As at 30/06/2025	As at 01/01/2025
<i>Short-term advances from customers are related parties</i>	-	-
<i>Short-term advances from customers are third parties</i>	9,529,184,700	10,161,945,071
Sy Cuc Commercial Co., Ltd	252,833,940	641,969,140
Dona Ha Company Limited	1,001,711,241	709,802,399
Khai Lan Building Materials Co., Ltd.	462,301,820	693,208,553
Thai Duong Joint Stock Company	883,091,059	1,028,944,915
Other customers	6,929,246,640	7,088,020,064
Total	9,529,184,700	10,161,945,071

12. Taxes and other receivables, payables to the State

a/ Taxes and other payables to the State

	As at 01/01/2025	Amount payable during the year	Amount paid during the year	As at 30/06/2025
Value added tax	14,473,515,791	1,240,000,368	4,235,385,745	11,478,130,414
Corporate income tax	-	367,519,854	199,163,084	168,356,770
Personal income tax	64,557,726	151,288,819	206,751,945	9,094,600
Resource tax	5,623,700	15,231,240	18,290,900	2,564,040
Other taxes	10,335,469	30,289,415	37,468,007	3,156,877
Total	14,554,032,686	1,804,329,696	4,697,059,681	11,661,302,701

b/ Taxes and other receivables from the State

	As at 30/06/2025	As at 01/01/2025
Excess corporate income tax paid	-	199,163,084
Total	-	199,163,084

13. Short-term accrued expenses

	As at 30/06/2025	As at 01/01/2025
<i>Interest expense payables</i>	1,671,152,711	579,060,694
Bank interest expenses	51,313,830	51,257,951
Interest expense on loans from employees and other individuals	1,619,838,881	527,802,743
<i>Other accrued expenses</i>	111,554,102	215,315,000
Board of Directors and Supervisory Board allowances	34,512,000	69,024,000
Other accrued expenses	77,042,102	146,291,000
Total	1,782,706,813	794,375,694

14. Other short-term payables

	As at 30/06/2025		As at 01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
Union fund	133,243,280	133,243,280	649,600	649,600
Union fee	105,541,354	105,541,354	10,483,727	10,483,727
Dividends	1,209,112,880	1,209,112,880	1,245,834,560	1,245,834,560
Other payables	180,714,951	180,714,951	30,623,855	30,623,855
Total	1,628,612,465	1,628,612,465	1,287,591,742	1,287,591,742

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

15. Short-term borrowings and finance lease liabilities

a/ Details of borrowing balances

	Note	As at 01/01/2025		During the period		As at 30/06/2025	
		Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term borrowings		61,531,092,677	61,531,092,677	120,918,793,405	119,640,414,685	62,809,471,397	62,809,471,397
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thai Nguyen Branch	(1)	27,162,264,605	27,162,264,605	57,705,362,753	49,878,514,974	34,989,112,384	34,989,112,384
Military Joint Stock Commercial Bank - Thai Nguyen Branch	(2)	32,075,101,670	32,075,101,670	47,492,279,967	54,350,596,404	25,216,785,233	25,216,785,233
Southeast Asia Joint Stock Commercial Bank - Thai Nguyen Branch	(3)	2,293,726,402	2,293,726,402	15,721,150,685	15,411,303,307	2,603,573,780	2,603,573,780
Long-term borrowings due for repayment		5,227,422,395	5,227,422,395	380,832,148	3,230,789,472	2,377,465,071	2,377,465,071
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thai Nguyen	(4)	1,593,199,835	1,593,199,835	380,832,148	112,399,835	1,861,632,148	1,861,632,148
Borrowings from employees and other	(5)	3,634,222,560	3,634,222,560	-	3,118,389,637	515,832,923	515,832,923
Total		66,758,515,072	66,758,515,072	121,299,625,553	122,871,204,157	65,186,936,468	65,186,936,468

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(Continued)*

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET *(Continued)*

Following items are prepared in Vietnam dong (VND).

16. Short-term borrowings and finance lease liabilities *(Continued)*

a/ Details of the borrowing balances *(Continued)*

		As at 01/01/2025		During the period		As at 30/06/2025	
	Note	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term borrowings							
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thai Nguyen Branch	(6)	5,592,400,000	5,592,400,000	798,630,560	684,400,000	5,706,630,560	5,706,630,560
Borrowings from employees and other individuals	(7)	35,109,912,895	35,109,912,895	-	-	35,109,912,895	35,109,912,895
Total		40,702,312,895	40,702,312,895	798,630,560	684,400,000	40,816,543,455	40,816,543,455

b/ Detailed informations of borrowings

Details in Appendix 01.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

16. Owner's equity

a/ Reconciliation table of owner's equity fluctuations

	Owner's equity	Undistributed profit	Total
For the financial period from 01 January 2024 to 30 June 2024			
As at 01/01/2024	250,000,000,000	34,005,236,637	284,005,236,637
Equity increase in this period	-	(8,458,497,696)	(8,458,497,696)
Net profit for the period	-	-	-
Dividends distributed to shareholders	-	-	-
Distribution of funds	-	(7,760,550,847)	(7,760,550,847)
As at 30/06/2024	250,000,000,000	17,786,188,094	267,786,188,094
For the financial period from 01 January 2025 to 30 June 2025			
As at 01/01/2025	250,000,000,000	10,214,154,860	260,214,154,860
Equity increase in this period	-	-	-
Net profit for the period	-	6,812,211,247	6,812,211,247
Dividends distributed to shareholders	-	-	-
Distribution of funds (*)	-	(1,964,154,860)	(1,964,154,860)
Tại ngày 30/06/2025	250,000,000,000	15,062,211,247	265,062,211,247

(*):According to Resolution No. 13/NQ-DHDCD, dated 22/04/2025, approving the profit distribution plan in 2024, the Company sets aside funds and plans to pay dividends in 2025 as follows:

- Reward and welfare fund: total amount of VND 1,838,308,360, of which: VND 551,492,508 for the reward fund and VND 1,286,815,852 for the welfare fund.

- Bonus fund of the Company's Executive Board: total amount of VND 125,846,500.

b/ Details of owner's equity

	As at 30/06/2025	As at 01/01/2025
Vinacomin - Vietbac Mining Industry Holding Corporation	212,280,140,000	212,280,140,000
Other shareholders	37,719,860,000	37,719,860,000
Total	250,000,000,000	250,000,000,000

c/ Capital transactions with shareholders and distribution of dividends, profit sharing

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Contribution from owners		
As at beginning of period	250,000,000,000	250,000,000,000
Increase during the period	-	-
Decrease during the period	-	-
As at end of the period	250,000,000,000	250,000,000,000
Dividends, profit distributed	-	-

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

16. Owner's equity (Continued)

d/ Shares

	As at 30/06/2025	As at 01/01/2025
Authorized shares	25,000,000	25,000,000
Issued shares	25,000,000	25,000,000
+ Common shares	25,000,000	25,000,000
Treasury shares	-	-
Shares in circulation	25,000,000	25,000,000
+ Common shares	25,000,000	25,000,000

Par value of outstanding shares: 10,000 VND/share

e/ Funds

	As at 01/01/2025	Additional fund	Used amount	As at 30/06/2025
Bonus fund	4,234,031,154	554,300,508	1,613,361,000	3,174,970,662
Welfare fund	2,175,375,629	1,286,815,852	1,354,113,600	2,108,077,881
Bonus fund for the Company's Management Board	34,258,850	125,846,500	160,105,350	-
Total	6,443,665,633	1,966,962,860	3,127,579,950	5,283,048,543

Bonus and welfare funds: use for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of employees.

Bonus fund for the Company's Management Board: used to reward the Board of Directors and the executive board of the company; the bonus allocation is tied to the company's performance and the results of evaluating the Company's operational effectiveness.

17. Off-balance sheet items

Bad debt resolved

Doubtful debts that have been fully provisioned (100%) and written off, as assessed by the Board of Management as being uncollectible. Details as follows:

	Accumulated to 30/06/2025	Accumulated to 01/01/2025
Viet Architecture Consultant Construction Joint Stock Company	1,877,520,010	1,877,520,010
Quang Loi Engineering Service Trading Company Limited	328,680,000	328,680,000
Total	2,206,200,010	2,206,200,010

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(Continued)*

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services provisions

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from sale of finished goods	293,468,224,565	238,566,712,067
Revenue from rendering services	1,711,754,254	1,398,507,496
Total	295,179,978,819	239,965,219,563

In which:

<i>Revenue from sales to related party (Details at Note VII.2)</i>	8,671,961,672	6,954,369,630
<i>Revenue from sales to third party</i>	286,508,017,147	233,010,849,933
Revenue deductions	-	-
Net revenue from sales and services provisions	295,179,978,819	239,965,219,563

2. Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of finished goods sold	262,678,098,404	224,834,863,196
Cost of services rendered	1,685,991,621	1,373,869,496
Total	264,364,090,025	226,208,732,692

3. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest income	7,486,849	4,341,974
Total	7,486,849	4,341,974

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT (Continued)

Following items are prepared in Vietnam dong (VND).

4. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expenses	3,645,724,782	4,558,233,848
Payment discount	2,930,582,420	1,372,540,765
Late payment interest on coal and bagging	143,794,295	556,538,624
Total	6,720,101,497	6,487,313,237

5. Selling expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Payroll expenses	2,909,144,656	2,175,599,647
Costs of materials, package	344,474,923	263,983,583
Fixed asset depreciation cost	108,876,724	102,625,831
Outsourced expenses	1,742,905,011	2,859,293,430
Other monetary expenses	1,112,379,206	957,608,466
Total	6,217,780,520	6,359,110,957

6. General and administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
General and administrative expenses during the period		
Payroll expenses	7,138,107,345	5,428,079,999
Costs of materials, package	195,078,535	396,260,822
Fixed asset depreciation cost	313,677,267	217,974,785
Outsourced expenses	725,944,860	836,898,339
Other monetary expenses	2,613,938,438	2,544,421,837
Deductions of general and administrative expenses		
Provision for doubtful receivables reversal in the year	(280,986,400)	(48,400,000)
Total	10,705,760,045	9,375,235,782

7. Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Income from contract violation penalties	-	6,328,522
Total	-	6,328,522

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT (Continued)

Following items are prepared in Vietnam dong (VND).

8. Cost of operation by factor

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Payroll expenses	28,208,408,611	21,428,138,277
Costs of materials, package	216,966,356,615	171,453,827,603
Fixed asset depreciation cost	33,912,503,995	33,595,222,986
Outsourced expenses	5,301,245,644	6,995,570,585
Other monetary expenses	15,591,878,990	15,653,665,435
Total	299,980,393,855	249,126,424,886

9. Current corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Current corporate income tax expenses	367,519,854	-
Total	367,519,854	-

Current corporate income tax payables are determined based on taxable income of current period. The Company's taxable income is different from the income reported in the Company's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other periods and do not include items that are not taxable or not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The detailed table of current corporate income tax expenses and profit before tax during the period is as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net accounting profit/(loss) before tax	7,179,731,101	(8,458,497,696)
<u>Adjustment of increase/(decrease) in accounting profit/(loss)</u>	<u>170,665,983</u>	<u>171,161,087</u>
<u>Adjustments of increase</u>	<u>170,665,983</u>	<u>171,161,087</u>
<i>Illegible expenses</i>	46,105,983	46,601,087
<i>Compensation for the Board of Directors and the Supervisory</i>	124,560,000	124,560,000
<u>Adjustments of decrease</u>	-	-
Adjusted (loss)/profit before tax excluding loss carried	7,350,397,084	(8,287,336,609)
Estimated taxable income in the period	7,350,397,084	(8,287,336,609)
Income tax rate (*)	10%	10%
Estimated corporate income tax payable in the period	735,039,708	-
Exempted corporate income tax (**)	367,519,854	-
Estimated corporate income tax payable in the period	367,519,854	-
Corporate income tax payable at the beginning of the period	(199,163,084)	(426,320,639)
Corporate income tax paid during the period	-	-
Corporate income tax payable/(excess tax paid) at the end of the period	168,356,770	(426,320,639)

(*) The company applies a tax rate of 10% for a period of 15 years from 2014 to 2028, because the project is implemented in an area with extremely difficult socio-economic conditions.

(**) The company is exempt from tax for 4 years from 2014 and is entitled to a 50% reduction for the next 9 years applied according to Clause 1, Article 20, Circular 78/2014/TT-BTC dated 18/06/2014 of the Ministry of Finance on guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26/12/2013 on regulations and guidelines for the implementation of the Law on Corporate Income Tax.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT (Continued)

Following items are prepared in Vietnam dong (VND).

10. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The company uses the following information to calculate basic earnings per share:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profits after corporate income tax	6,812,211,247	(8,458,497,696)
Distributed profits to the Company's common shareholders	6,812,211,247	(8,458,497,696)
Average outstanding common shares during the period (*)	25,000,000	25,000,000
Basic earnings per share	272	(338)

(*) Average outstanding common shares during the year are identified as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Average number of outstanding common shares at the beginning of the year	25,000,000	25,000,000
Additional common shares issued during the year	-	-
Minus: Average number of treasury stocks bought back during the year	-	-
Average number of outstanding common shares during the year	25,000,000	25,000,000

VII. OTHER INFORMATION

Following items are prepared in Vietnam dong (VND).

1. Segment reporting

a/ Report by business segments

The Company's main production and business activities are the production and trading of cement, clinker and some related building materials. During the period, the Company had no other material production and business activities, accordingly, the financial information presented on the interim balance sheet as of 30/06/2025 and the revenue and expenses presented on the Interim Business Results Report for the fiscal period from 01/01/2025 to 30/06/2025 are all related to cement business activities, clinker and some related building materials. Accordingly, the Company does not prepare reports by business segments.

b/ Report by geographical segments

Geography division report (secondary report): Geography division report based on the location of the customer that generates the division revenue. In the fiscal period from 01/01/2025 to 30/06/2025, the Company's production and business activities arise mainly in the Northern region, so the Company does not make reports on secondary departments (by geographical area).

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VII. OTHER INFORMATIONS (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties

a/ List of related parties

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

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent company
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Company in the same Parent company
Cao Ngan Thermal Power Company - TKV - Branch of Vinacomin - Power Holding Corporation	Company in the same Group
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Company in the same Parent company
VVMI Viet Bac Mechanical Joint Stock Company	Company in the same Parent company
VVMI - Buidling Material and General Trading Joint Stock Company	Company in the same Parent company
Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited	Company in the same Group
VVMI - Thai Nguyen Hotel Joint Stock Company	Company in the same Parent company
VVMI Coal Industry Convalescence Center	Company in the same Parent company
Vinacomin Business School	Company in the same Group
VVMI - Tan Quang Cement Joint Stock Company	Company in the same Parent company
Vinacomin Hospital	Company in the same Group
Vinacomin - Materials Trading Joint Stock Company - Hanoi Branch	Company in the same Group
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Company in the same Parent company
Vietnam Coal and Mineral College	Company in the same Group
Vinacomin - Informatics, Technology, Evironment Joint Stock Company	Company in the same Group
Mr. Tran Viet Cuong	Director, Member of the Board of Directors
Mr. Do Ngoc Huy	Deputy Director, Member of the Board of Directors
Mr. Dao Trung Dung	Deputy Director
Mr. Nguyen Anh Tuan	Deputy Director (Appointed on May 06, 2025)
Mr. Ta Van Long	Head of the Supervisory Board (Dismissed on April 22, 2025)
Mr. Pham Quang Nam	Head of the Supervisory Board (Appointed on April 22, 2025)
Mr. Nguyen Van Dung	Chairman
Mr. Ha Van Chuyen	Member of the Board of Directors
Ms. Do Thu Huong	Member of the Board of Directors
Ms. Nguyen Thi Hong Nhung	Member of the Supervisory Board
Ms. Pham Thi Thuy Nga	Member of the Supervisory Board

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VII. OTHER INFORMATION (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties

b/ Transactions with related parties

Key management personnel and related individuals include: members of the Board of Directors, Board of Management, and the Supervisory Board.

The income (including: salary, bonus, allowance) of the Board of Directors, Board of Management, and Supervisory Board is as follows:

Related parties	Transactions	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Mr. Tran Viet Cuong	Salary	226,626,597	177,840,000
	Board of Directors allowance	24,000,000	24,000,000
Mr. Do Ngoc Huy	Salary	205,365,397	156,000,000
	Board of Directors allowance	24,000,000	24,000,000
Mr. Dao Trung Dung	Salary	195,041,247	156,000,000
Mr. Nguyen Anh Tuan	Salary	187,953,723	141,180,000
Mr. Nguyen Van Dung	Board of Directors allowance	28,560,000	28,560,000
Mr. Ha Van Chuyen	Board of Directors allowance	24,000,000	24,000,000
Ms. Do Thu Huong	Board of Directors allowance	24,000,000	24,000,000
Ms. Nguyen Thi Hong Nhung	Supervisory Board allowance	24,000,000	24,000,000
Ms. Pham Thi Thuy Nga	Supervisory Board allowance	24,000,000	24,000,000
Mr. Pham Quang Nam	Supervisory Board salary	66,286,364	-
Mr. Ta Van Long	Supervisory Board salary	136,232,433	163,800,000

c/ Revenue from sales and services provisions with related parties

Related parties	Transactions	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	PCB30 cement for sale and cement freight	2,141,667	79,832,407
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	PCB30 cement for sale and cement freight	42,833,333	24,013,889
VVMI - Tan Quang Cement Joint Stock Company	PCB40 cement for sale and cement freight	8,626,986,672	6,850,523,334
Total		8,671,961,672	6,954,369,630

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VII. OTHER INFORMATIONS (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties (Continued)

d/ Purchase goods and services from related parties

Related parties	Transactions	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Vinacomin - Vietbac Mining Industry Holding Corporation	Buy coal bran	40,510,923,785	55,803,297,781
	Late payment interest exceeds the outstanding loan limit	135,847,310	454,376,610
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Buy limestone, waste ice after water selection	9,168,614,550	12,153,231,753
	Car wash expenses	-	-
	Late payment interest exceeds the outstanding loan limit	2,529,555	66,749,710
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Purchase of cement bags and shipping costs	8,387,067,000	13,652,824,400
	Vacation costs	-	-
	Late payment interest exceeds the outstanding loan limit	5,417,430	35,412,304
Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited	Cost of purchasing goods	-	-
	Processing, repair, replacement and restoration costs	-	-
	Buy labor protection	-	181,318,200
Vinacomin - Vietbac Mining Industry Holding Corporation	Cost of purchasing goods	570,620,000	579,790,000
	Processing, repair, replacement and restoration costs	-	29,160,000
VVMI - Buidling Material and General Trading Joint Stock Company	Warehouse rental costs	45,000,000	150,000,000
VVMI - Thai Nguyen Hotel Joint Stock Company	Catering services, hall rentals, rooms	1,925,926	55,976,853
	Buy Vinamilk fresh milk	320,409,600	604,262,400
	Buy labor protection	116,858,000	58,793,000
	Buy other supplies	-	362,450,000
	Vacation costs	1,001,611,110	1,167,320,000
VVMI Coal Industry Convalescence Center	Customer Conference Cost	740,300,000	740,370,370
	Cost of the Rest Room for the Delegation to attend the Economics	-	7,407,407
	Vacation and nursing expenses on a rotating basis for employees	55,200,000	48,600,000
Vinacomin Business School	Traning costs	24,590,000	5,766,000
Vinacomin Hospital	Periodic health check-up costs	-	-
Vinacomin - Materials Trading Joint Stock Company - Hanoi	Buy Oil	182,080,800	688,349,860
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Bottom Sealed Jumbo Bags	375,000,000	37,500,000
Vietnam Coal and Mineral College	Traning costs	-	34,000,000
Total		61,643,995,066	86,916,956,648

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

VII. OTHER INFORMATION (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties (Continued)

e/ Balance with related parties

Short-term trade payables	As at 30/06/2025	As at 01/01/2025
Vinacomin - Vietbac Mining Industry Holding Corporation	11,189,516,261	20,436,225,862
Vinacomin - Materials Trading Joint Stock Company - Hanoi Branch	200,288,880	-
Vinacomin - Informatics, Technology, Environment Joint Stock Company	19,300,000	19,300,000
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	38,478,876,352	40,696,852,090
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	14,112,701,485	18,980,155,124
VVMI - Thai Nguyen Hotel Joint Stock Company	1,061,660,768	312,338,740
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	405,000,000	81,000,000
VVMI - Building Material and General Trading Joint Stock Company	48,600,000	81,000,000
VVMI Viet Bac Mechanical Joint Stock Company	543,821,160	94,009,960
VVMI Coal Industry Convalescence Center	859,140,000	-
Vinacomin Business School	17,968,000	-
Total	66,936,872,906	80,700,881,776

Pricing policy for transactions between the Company and other related parties

The price of services and goods provided by related parties is the agreed-upon price.

3. Operating lease commitments

As at 30 June 2025, the Company has operating lease commitments with the following payment date as follows:

	As at 30/06/2025	As at 01/01/2025
Within 1 year	150,000,000	300,000,000
Total	150,000,000	300,000,000

4. Subsequent event

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the company's operations and business results in future periods after the end of the financial year.

5. Comparative information

The comparative figures presented in the interim Balance Sheet and the related notes are based on the audited financial statements for the fiscal year ended 31/12/2024 audited by BDO Audit Services Co., Ltd.

The comparative figures presented in the interim Income statement, the interim Cash Flows, and the related notes are based on the reviewed interim financial statements for the period from 01/01/2024 to 30/06/2024 reviewed by BDO Audit Services Co., Ltd.

Preparer

Chief Accountant

Nguyen Minh Hai

Nguyen Minh Hai



Thai Nguyen, 14 August 2025

Director

Tran Viet Cuong

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

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APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Short-term borrowings								
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit limit contract No. 01/2024/1698437/HĐTD dated 30/10/2024	60,000,000,000	Until 30/09/2025	Details of each disbursement and debt receipt (according to each promissory note)	34,989,112,384	Supplement working capital for guarantees and opening L/C.	Factory production lines, machinery and equipment.
2	Military Joint Stock Commercial Bank - Thai Nguyen Branch	Credit contract No. 264305.24.090.502368.TD dated 24/12/2024	50,000,000,000	From the date of contract conclusion (24/12/2024) to 24/08/2025	Details of each disbursement and debt receipt (according to each promissory note)	25,216,785,233	Supplement working capital, issue guarantees to support production and business activities in the cement industry.	Property: Goods are finished products, raw materials, materials, and work-in-progress owned by Quan Trieu Cement Joint Stock Company - VVMI at the Company's production facility in An Khanh commune, Dai Tu district, Thai Nguyen province. Guarantee commitment number 2314/CMV-KTTKTC dated 31/10/2024, guarantor: Vinacomin - Vietbac Mining Industry Holding Corporation.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Short-term borrowings (Continued)								
3	Southeast Asia Joint Stock Commercial Bank - Thai Nguyen Branch	Borrowing contract No. REF2422000171/ HDHMTDTL dated 12/08/2024	30,000,000,000	12 months	Details of each disbursement and debt receipt (according to each promissory note)	2,603,573,780	Supplementing working capital, issuing payment guarantees to support business operations.	Guarantee commitment number 2316/CMV-KTTKTC dated 31/10/2024, guarantor: Vinacomin - Vietbac Mining Industry Holding Corporation.
Total						62,809,471,397		
Long-term borrowings due within 1 year								
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/HDTD dated 23/07/2021	1,817,600,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	400,000,000	Payment for sufficient costs to implement the hydraulic excavator investment project.	All assets generated from the company's hydraulic excavator investment project.
		Credit contract No. 02/2022/1698437/HDTD dated 27/09/2022	1,986,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	400,000,000	Investment in a 2-ton hoist for the heat exchange tower and invest in a dust filtration system for the clinker discharge area to support the maintenance of production and business operations.	All assets generated from the investment project in the 2-ton hoist for the heat exchanger tower and the dust filtration system for the clinker discharge area to support the maintenance of production and business activities.

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

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APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due within 1 year (Continued)								
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/HDTD dated 24/12/2024	1,830,000,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	260,000,000	Investment in environmental protection equipment: mist spraying system for dust suppression in clinker storage yards, industrial dust cleaning vehicles.	All assets generated from the customer's environmental protection equipment investment project.
		Credit contract No. 01/2025/16984371/HDTD dated 27/05/2025	1,448,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	188,832,148	Investment in wastewater treatment system	All assets of the Company's wastewater treatment system investment project.
		Credit contract No. 02/2025/16984371/HDTD dated 18/06/2025	387,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	80,000,000	Investment in environmental protection equipment	All assets of the Company's environmental protection equipment investment project.
		Credit contract No. 01/2024/1698437/HDTD dated 05/02/2024	2,161,600,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	308,800,000	Payment for sufficient costs to implement the motor grader investment project.	All assets generated from the company's motor grader investment project.
		Credit contract No. 02/2024/1698437/HDTD dated 13/11/2024	1,792,399,835	96 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	224,000,000	Investment project to expand the production control building.	All assets generated from the investment project to expand the production control building.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due within 1 year (Continued)								
5	Loans from employees and other individuals	According to the individual loan contracts signed with employees and other individuals		3 years from the date of signing the loan contract.	- Loan interest rate: interest rate on science and technology deposits, 12-month term plus 2.5%/year - Adjusted every 03 months: according to the deposit interest rate of Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thai Nguyen Branch.	515,832,923	Compensate for the company's resource deficit.	No collateral.
Total						2,377,465,071		

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/HDTD dated 23/07/2021.	1,817,600,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	17,600,000	Payment for sufficient costs to implement the hydraulic excavator investment project.	All assets generated from the company's hydraulic excavator investment project.
		Credit contract No. 02/2022/1698437/HDTD dated 27/09/2022.	1,986,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	486,000,000	Investment in a 2-ton hoist for the heat exchange tower and invest in a dust filtration system for the clinker discharge area to support the maintenance of production and business	All assets generated from the investment project in the 2-ton hoist for the heat exchanger tower and the dust filtration system for the clinker discharge area to support the maintenance of production and business activities.
		Credit contract No. 01/2024/1698437/HDTD dated 05/02/2024	2,161,600,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,396,400,000	Payment for sufficient costs to implement the motor grader investment project.	All assets generated from the company's motor grader investment project.

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings (Continued)								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/HDTD dated 13/11/2024	1,792,399,835	96 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,456,000,000	Investment project to expand the production control building.	All assets generated from the investment project to expand the production control building.
		Credit contract No. 03/2024/1698437/HDTD dated 24/12/2024	1,830,000,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,440,000,000	Investment in environmental protection equipment: mist spraying system for dust suppression in clinker storage yards, industrial dust cleaning vehicles.	All assets generated from the customer's environmental protection equipment investment project.
		Credit contract 01/2025/16984371/HDTD dated 27/05/2025	1,448,000,000	60 months from the date of the first withdrawal of funds	LS applied from the time of disbursement until the end of 30/06/2025: 8.6%/year	752,000,000	Investment in wastewater treatment system	All assets of the Company's wastewater treatment system investment project.

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
For the period from 01/01/2025 to 30/06/2025

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APPENDIX 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings (Continued)								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract 02/2025/16984371/HDTD dated 18/06/2025	387,000,000	60 months from the date of the first withdrawal of funds	8.6%/year	158,630,560	Investment in environmental protection equipment	All assets of the Company's environmental protection equipment investment project.
7	Loans from employees and other individuals	According to the individual loan contracts signed with employees and other individuals		3 years from the date of signing the loan contract	- Loan interest rate: the interest rate on customer deposits, with a term of 12 months, plus 2.5% per annum. - Adjustment every 3 months: according to the deposit interest rate of Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch.	35,109,912,895	Compensate for the company's resource deficit.	No collateral.
Total						40,816,543,455		