

Number: 100/HCT-KTTC

Hai Phong, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Hai Phong Cement Trading And Transportation Joint Stock Company shall disclose the audited financial statements (FS) for the period from January 1, 2025 to June 30, 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: Hai Phong Cement Trading And Transportation Joint Stock Company
- Address: 290 Hanoi Street - Hong Bang - Hai Phong
- Contact phone: 02253.540.445 Fax: 02253.540417
- Email: vtxmhp@gmail.com Website: <http://vtxmhp.com>

2. Information disclosure content:

- Audited financial statements for the period from January 1, 2025 to June 30, 2025

- ☒ Separate financial statements (Listed organizations do not have subsidiaries and the superior accounting unit has affiliated units);
- ☐ Consolidated separate financial statements (Listed organization with subsidiaries)
- ☐ Separate consolidated financial statements (Listed organizations with accounting units under their own accounting apparatus)

- Cases that require explanation:

+ The auditing organization gives an opinion other than an unqualified opinion on the separate financial statements (for reviewed/audited separate financial statements):

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited separate financial statements in 2024):



☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: August 14, 2025 at the link: vtxmhp.com


3. Report on transactions worth 35% or more of total assets in 2025.

- Transaction content:
- Ratio of transaction value/total asset value of the enterprise (%) (Based on the most recent financial report):
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Audited financial statements for the period from January 1, 2025 to June 30, 2025
- Explanatory document

 **Organization representative**
Legal representative
DIRECTOR



Le Van Thang

VIETNAM NATIONAL CEMENT CORPORATION
**HAI PHONG CEMENT TRADING AND
TRANSPORTATION JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, August 14, 2025

Number: 101/HCT-KTTC

On the announcement of the audited financial statements for the
period from January 1, 2025 to June 30, 2025

Dear :

**State Securities Commission
Hanoi Stock Exchange**

1. Company name: **Hai Phong Cement Trading And Transportation Joint Stock Company**
2. Stock code : **HCT**
3. Head office address : **290 Hanoi Street - Hong Bang - Hai Phong**
4. Phone : **02253.540.445** Fax: **02253.540417**
5. Legal representative: Director **Le Van Thang**
6. Information disclosure content: **Audited financial statements for the period from January 1, 2025 to June 30, 2025 were prepared on August 12, 2025;**
Including:
 - Balance sheet;
 - Business performance report;
 - Cash flow statement;
 - Notes to Financial Statements.
7. Website address for posting Financial Reports: <http://vtxmhp.com>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Recipient: 

- As per;
- Save Financial Accounting
- Save of documents



Le Van Thang

**HAI PHONG CEMENT TRADING AND TRANSPORTATION
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025

Ha Noi, August 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 23

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Phong Cement Trading and Transportation Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Pham Dang Loi	Chairman
Mr. Le Van Thang	Member
Mr. Nguyen Tuan Anh	Member
Mr. Pham Duc Hoang	Member
Mr. Vu Chau Thanh	Independent member (Resigned on 28 April 2025)
Mr. Nguyen Quang Anh	Independent member (Appointed on 28 April 2025)

Board of Management

Mr. Le Van Thang	Director
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THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company and of its operation results and its cash flows or the period. In preparing these interim financial statements, the 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 interim 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 interim 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,



Le Van Thang
Director

Hai Phong, 12 August 2025

No. 165 /2025/BCSX-AVI-TC1

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
Board of Directors and The Management of
Hai Phong Cement Trading And Transportation Joint Stock Company

We have reviewed the accompanying interim financial statements of Hai Phong Cement Trading And Transportation Joint Stock Company ("the Company") prepared on 12 August 2025 as set out from page 04 to page 23, which comprise the balance sheet as at 30 June 2025, the income statement, cash flows statement for the period from 01 January 2025 to 30 June 2025 and the Notes to the financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of interim financial statements 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 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 information consists of making inquiries, primarily of the person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Hai Phong Cement Trading And Transportation Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from from 01/01/2025 to 30/06/2025, 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, 12 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		32,646,823,323	31,907,874,016
I. Cash and cash equivalents	110		929,542,434	2,806,569,072
1. Cash	111	5	929,542,434	2,806,569,072
II. Short-term financial investments	120	6	20,350,000,000	19,340,000,000
1. Investments held to maturity	123		20,350,000,000	19,340,000,000
III. Short-term receivables	130		11,155,569,334	9,572,828,769
1. Trade accounts receivable	131	7	10,485,257,740	9,032,612,387
2. Short-term advances to suppliers	132		512,106,762	317,828,825
3. Other receivables	136	8	718,006,869	784,189,594
4. Provision for doubtful debts	137	12	(559,802,037)	(561,802,037)
IV. Inventories	140	9	146,604,314	63,465,162
1. Inventories	141		146,604,314	63,465,162
V. Other current assets	150		65,107,241	125,011,013
1. Short-term prepaid expenses	151	10	65,107,241	125,011,013
B - NON-CURRENT ASSETS	200		8,398,850,178	9,990,144,012
I. Fixed assets	220		7,914,588,461	8,812,898,957
1. Tangible fixed assets	221	13	7,801,104,963	8,695,976,565
- Cost	222		34,102,836,975	34,102,836,975
- Accumulated depreciation	223		(26,301,732,012)	(25,406,860,410)
2. Intangible fixed assets	227	11	113,483,498	116,922,392
- Cost	228		285,410,000	285,410,000
- Accumulated Amortization	229		(171,926,502)	(168,487,608)
II. Other long-term assets	260		484,261,717	1,177,245,055
1. Long-term prepayments	261	10	484,261,717	1,177,245,055
TOTAL ASSETS	270		41,045,673,501	41,898,018,028

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B01a - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		2,100,939,890	3,240,631,847
I. Current liabilities	310		2,100,939,890	3,240,631,847
1. Trade accounts payable	311	14	758,799,856	770,065,117
2. Taxes and amounts payable to State Budget	313	15	148,038,865	368,754,086
3. Payables to employees	314		952,946,116	1,883,898,332
4. Other current payables	319	16	237,458,104	207,317,363
5. Bonus and welfare funds	322		3,696,949	10,596,949
D - EQUITY	400		38,944,733,611	38,657,386,181
I. Owners' equity	410	17	38,944,733,611	38,657,386,181
1. Owners' contributed capital	411		20,163,850,000	20,163,850,000
- Ordinary shares with voting rights	411a		20,163,850,000	20,163,850,000
2. Share premium	412		11,520,577,295	11,520,577,295
3. Investment and development fund	418		8,510,310,915	8,510,310,915
4. Retained earnings	421		(1,250,004,599)	(1,537,352,029)
- Accumulated to the prior year end	421a		(1,537,352,029)	(1,752,878,765)
- Undistributed earnings of the current period	421b		287,347,430	215,526,736
TOTAL RESOURCES	440		41,045,673,501	41,898,018,028

Hai Phong, 12 August 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN
Unit: VND

ITEMS	Codes	Notes	Current period	Comparable period
1. Revenue from goods sold and services	01	18	15,231,153,496	14,590,931,554
2. Deductions	02	18	143,790,554	115,314,813
3. Net revenue from goods sold and services rendered	10	18	15,087,362,942	14,475,616,741
4. Cost of goods sold and services rendered	11	19	13,297,290,857	13,406,097,351
5. Gross profit from goods sold and services rendered	20		1,790,072,085	1,069,519,390
6. Financial income	21	20	459,683,248	432,299,331
7. Financial expenses	22		538,104	2,465,754
- Of which: Loan interest charged	23		538,104	2,465,754
8. Selling expenses	25	21	192,518,451	470,127,140
9. General and administration expenses	26	21	1,770,942,268	1,473,982,591
10. Operating profit	30		285,756,510	(444,756,764)
11. Other income	31	22	94,444,445	75,000,000
12. Other expenses	32		16,667	97,870,000
13. Profit from other activities	40		94,427,778	(22,870,000)
14. Accounting profit before tax	50		380,184,288	(467,626,764)
15. Current corporate income tax expense	51	23	92,836,858	-
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		287,347,430	(467,626,764)
18. Earning per share	70	24	143	(232)

Hai Phong, 12 August 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Comparable period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the period	01	380,184,288	(467,626,764)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	898,310,496	898,310,496
- Provisions		(2,000,000)	(4,000,000)
- (Gain)/Loss from investing activities	05	(452,869,248)	(396,559,331)
- Interest expenses	06	538,104	2,465,754
3. Operating profit before movements in working capital	08	824,163,640	32,590,155
- Increase, decrease in receivables	09	(1,511,605,818)	(76,228,841)
- Increase, decrease in inventory	10	(83,139,152)	271,906,046
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(937,269,299)	(2,231,770,238)
- Increase, decrease in prepaid expenses	12	752,887,110	676,360,797
- Interest paid	14	(538,104)	(5,205,480)
- Corporate income tax paid	15	(288,359,516)	-
- Other cash outflows	17	(6,900,000)	-
Net cash from operating activities	20	(1,250,761,139)	(1,332,347,561)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt intrusments of other entities	23	(11,510,000,000)	(7,500,000,000)
2. Cash recoverd from lending, selling debt intrusments of other entities	24	10,500,000,000	8,800,000,000
3. Interest earned, dividend and profit received	27	383,734,501	746,537,412
Net cash from investing activities	30	(626,265,499)	2,046,537,412
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	400,832,215	-
2. Repayments of borrowings	34	(400,832,215)	(1,000,000,000)
Net cash from financing activities	40	-	(1,000,000,000)
Net decrease in cash during the period	50	(1,877,026,638)	(285,810,149)
Cash and cash equivalents at the beginning of period	60	2,806,569,072	1,105,140,315
Cash and cash equivalents at the end of period	70	929,542,434	819,330,166

Hai Phong, 12 August 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director




Le Van Thang

1. GENERAL INFORMATION

Structure of ownership

Hai Phong Cement Trading And Transportation Joint Stock Company operated under the first Business Registration Certificate No. 0203000727 dated 24 February 2004, registered for the 5th change according to the Business Registration Certificate No. 0200577563 issued by the Department of Planning and Investment of Hai Phong city on 4 July 2019.

The Company's head office is located at 290 Hanoi Street, Hong Bang Ward, Hai Phong City.

The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code HCT.

The number of employees as at 30 June 2025 was 74 (31 December 2024: 76).

Operating industry and principal activities

The Company's main business is transportation services by water crafts and vehicles; trading cement, gas, oil, construction materials; warehouse rental.

Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

The currency unit used in accounting period is Vietnam Dong (VND)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2015/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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Estimates

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

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

Investment held to maturity

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts. Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.

When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the period and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts.

Receivables and provision for doubtful debts

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management 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 recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to

completion and costs to be incurred in marketing, selling, and distribution. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

Tangible fixed assets and depreciation

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

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 20
Machinery and equipment	15
Transportation vehicles	07 - 15

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are land use rights with a limited term and are depreciated over the term of the land use rights.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, insurance expense, and cost of repairing machinery and equipments:

- Tools and supplies are allocated for a maximum period of 03 years.
- Insurance expense are allocated according to the insurance term.
- Cost of repairing machinery and equipments are allocated for a maximum period of 03 years.

Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose.

The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividends and profits payable; amount paid for the third party; 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 prudent principle.

Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents.

Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- (a) the company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) the company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) the company has gained or will gain economic benefits from the good sale transaction; and
- (e) it is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

Revenue from financial activities includes: Interest, payment discount,.... Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Payment discount is recognized reliably on the notice of suppliers

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

Taxation

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

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

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

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

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

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

Related parties

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	357,213,055	245,967,633
Cash in bank	572,329,379	2,560,601,439
Total	929,542,434	2,806,569,072

6. INVESTMENTS HELD TO MATURITY

Held to maturity investments are 12-month term deposits at commercial banks with interest rates ranging from 4.2%/year to 5.2%/year. In which, a 12-month term deposit of VND 440 millions at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch is pledged as collateral for guarantee facilities granted to the Company by this bank.

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Related parties	4,223,916,800	2,524,072,279
Vicem Hai Phong Cement Company Limited	4,223,916,800	2,524,072,279
Receivables from other customers	6,261,340,940	6,508,540,108
Vinh Thuy Joint Stock Company	1,728,361,314	1,740,285,782
Hung Nga Construction Materials Store	1,578,574,500	1,758,574,500
Others	2,954,405,126	3,009,679,826
Total	10,485,257,740	9,032,612,387

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances to employees	152,219,615	-	27,576,643	-
Interest receivable	527,901,882	-	458,767,135	-
Sales discount receivable	-	-	111,990,740	-
Other receivables	37,885,372	(30,164,669)	185,855,076	(30,164,669)
Total	718,006,869	(30,164,669)	784,189,594	(30,164,669)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	146,604,314	-	63,465,162	-
Total	146,604,314	-	63,465,162	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

10. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	65,107,241	125,011,013
Insurance expense	44,817,749	55,365,183
Tools and supplies	991,663	22,719,999
Cost of repairing Machinery and Equipments	2,619,163	37,309,165
Others	16,678,666	9,616,666
Long-term	484,261,717	1,177,245,055
Tools and supplies	57,109,855	79,087,123
Cost of repairing Machinery and Equipments	427,151,862	1,098,157,932
Total	549,368,958	1,302,256,068

11. INTANGIBLE FIXED ASSETS

	Land use rights	Total
	VND	VND
COST		
As at 01/01/2025	285,410,000	285,410,000
As at 30/06/2025	285,410,000	285,410,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	168,487,608	168,487,608
Amortisation	3,438,894	3,438,894
As at 30/06/2025	171,926,502	171,926,502
NET BOOK VALUE		
As at 01/01/2025	116,922,392	116,922,392
As at 30/06/2025	113,483,498	113,483,498
Cost of intangible fixed assets fully depreciation but still in use	58,443,000	58,443,000

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

12. BAD DEBT

	30/06/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Trade accounts receivable		529,637,368	-	(529,637,368)		531,637,368	-	(531,637,368)
Duc Minh Joint Stock Company	> 3 year	155,068,352	-	(155,068,352)	> 3 year	155,068,352	-	(155,068,352)
Quang Tan one member Company Limited	> 3 year	65,500,000	-	(65,500,000)	> 3 year	65,500,000	-	(65,500,000)
Khanh Quan Sea - Land Transportation Trading	> 3 year	57,503,500	-	(57,503,500)	> 3 year	57,503,500	-	(57,503,500)
Ms. Vu Thi Thanh Van	> 3 year	20,000,000	-	(20,000,000)	> 3 year	22,000,000	-	(22,000,000)
Others	> 3 year	231,565,516	-	(231,565,516)	> 3 year	231,565,516	-	(231,565,516)
Other receivables		30,164,669	-	(30,164,669)		30,164,669	-	(30,164,669)
Others	> 3 year	30,164,669	-	(30,164,669)	> 3 year	30,164,669	-	(30,164,669)
Total		559,802,037	-	(559,802,037)		561,802,037	-	(561,802,037)

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

13. TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery and Equipments VND	Transportation Vehicles VND	Total VND
COST				
As at 01/01/2025	1,502,858,023	36,015,325	32,563,963,627	34,102,836,975
As at 30/06/2025	1,502,858,023	36,015,325	32,563,963,627	34,102,836,975
ACCUMULATED DEPRECIATION				
As at 01/01/2025	1,389,875,707	24,410,370	23,992,574,333	25,406,860,410
Depreciation	13,292,034	1,200,510	880,379,058	894,871,602
As at 30/06/2025	1,403,167,741	25,610,880	24,872,953,391	26,301,732,012
NET BOOK VALUE				
As at 01/01/2025	112,982,316	11,604,955	8,571,389,294	8,695,976,565
As at 30/06/2025	99,690,282	10,404,445	7,691,010,236	7,801,104,963
Cost of tangible fixed assets fully depreciation but still in use	971,176,636	-	9,160,624,765	10,131,801,401

According to the Board of Directors meeting minutes No. 66/BB-HĐQT dated 8 December 2023, the Board of Directors approved to stop operating the Hong Bang 68 ship and leasing if a suitable partner is found. Simultaneously, the Company will make a plan to liquidate the ship when eligible. The cost of the Hong Bang 68 ship as at 30 June 2025 was VND 17,387,273,164, the residual value was VND 5,022,990,028.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

14. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	capability amount	Value	capability amount
	VND	VND	VND	VND
Related parties	48,738,193	48,738,193	64,968,677	64,968,677
Viet Nam National Cement Corporation	48,738,193	48,738,193	64,968,677	64,968,677
Trade payable to other suppliers	710,061,663	710,061,663	705,096,440	705,096,440
E29 Joint Stock Company	402,988,394	402,988,394	484,462,216	484,462,216
Viet Cuong Transport and Logistics Company Limited	78,854,345	78,854,345	71,396,660	71,396,660
Others	228,218,924	228,218,924	149,237,564	149,237,564
Total	758,799,856	758,799,856	770,065,117	770,065,117

15. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	152,713,800	631,801,308	685,121,040	99,394,068
Corporate income tax	202,305,107	92,836,858	288,359,516	6,782,449
Personal income tax	13,735,179	49,699,432	51,598,261	11,836,350
Land rental, land tax	-	680,594,998	650,569,000	30,025,998
Others	-	3,000,000	3,000,000	-
Total	368,754,086	1,457,932,596	1,678,647,817	148,038,865

16. SHORT-TERM OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Dividend, profit payable	12,558,104	12,558,104
Short-term collaterals and deposits received	135,000,000	60,000,000
Trade discounts payable	-	65,259,259
Others	89,900,000	69,500,000
Total	237,458,104	207,317,363

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

17. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2024	20,163,850,000	11,520,577,295	8,510,310,915	(1,752,878,765)	38,441,859,445
Profit for the year	-	-	-	215,526,736	215,526,736
As at 01/01/2025	20,163,850,000	11,520,577,295	8,510,310,915	(1,537,352,029)	38,657,386,181
Profit for the period	-	-	-	287,347,430	287,347,430
As at 30/06/2025	20,163,850,000	11,520,577,295	8,510,310,915	(1,250,004,599)	38,944,733,611

Details of owners' contribution capital

	30/06/2025		01/01/2025	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	53.86%	10,860,400,000	53.86%	10,860,400,000
Mr. Nguyen Tuan Anh	24.69%	4,979,000,000	24.69%	4,979,000,000
Ms. Nguyen Thi Huyen Nhung	5.23%	1,054,000,000	5.23%	1,054,000,000
Mr. Nguyen Dang Bao Linh	5.02%	1,012,000,000	5.02%	1,012,000,000
Others	11.20%	2,258,450,000	11.20%	2,258,450,000
Cộng	100%	20,163,850,000	100%	20,163,850,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Capital transactions with owners and dividend and profit distribution

	Current period VND	Comparable period VND
Owner's equity		
- Opening balance	20,163,850,000	20,163,850,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	20,163,850,000	20,163,850,000
Declared dividend, earning	-	-

Shares

	30/06/2025	01/01/2025
Authorised shares	2,016,385	2,016,385
Issued shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Repurchased shares (Treasury shares)	-	-
Outstanding shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Par value of an outstanding share (VND/share)	10,000	10,000

18. REVENUE

	Current period VND	Comparable period VND
Revenue		
Revenue from merchandise sold	2,128,623,039	5,116,636,296
Revenue from service rendered	13,102,530,457	9,474,295,258
Total	15,231,153,496	14,590,931,554
Deductions		
Sales discount	143,790,554	115,314,813
Net revenue from goods sold and services rendered	15,087,362,942	14,475,616,741

Revenue with related parties

	Current period VND	Comparable period VND
Vicem Hai Phong Cement Company Limited	12,237,866,921	8,645,082,255
Vocational Technical School of Cement	3,703,704	-
Total	12,241,570,625	8,645,082,255

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

19. COST OF SALES

	Current period VND	Comparable period VND
Cost of merchandise sold	1,874,460,150	4,724,544,242
Cost of services rendered	11,422,830,707	8,681,553,109
Total	13,297,290,857	13,406,097,351

20. FINANCIAL INCOME

	Current period VND	Comparable period VND
Bank interest	452,869,248	396,559,331
Payment discount	6,814,000	35,740,000
Total	459,683,248	432,299,331

21. SELLING AND ADMINISTRATIVE EXPENSES

	Current period VND	Comparable period VND
Selling expenses	192,518,451	470,127,140
Staff cost	151,588,761	209,955,763
Material, package expense	13,341,656	91,828,293
Tools and supplies expense	-	4,057,480
Depreciation expense	-	119,089,776
Outsourced expense	7,493,138	5,768,565
Other expenses	20,094,896	39,427,263
Administrative expenses	1,770,942,268	1,473,982,591
Staff cost	890,310,439	698,254,098
Material expense for administration	61,687,701	64,699,934
Tools and office supplies expense	12,502,002	20,282,540
Depreciation expense	3,438,894	3,438,894
Tax, fee	80,201,093	72,252,240
Reversal of provision for doubtful debts	(2,000,000)	(4,000,000)
Outsourced expense	144,386,679	130,448,572
Other expenses	580,415,460	488,606,313
Total	1,963,460,719	1,944,109,731

22. OTHER INCOME

	Current period VND	Comparable period VND
Sponsored Cement	94,444,445	-
Fine, compensation received	-	75,000,000
Total	94,444,445	75,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

23. CORPORATE INCOME TAX EXPENSE

	Current period VND	Comparable period VND
Accounting Profit before CIT	380,184,288	(467,626,764)
<i>Adjustment for taxable income</i>		
Add: Undeductible expense	84,000,000	1,287,524,553
Minus: Loss carried forward	-	819,897,789
Taxable income	464,184,288	-
Tax rate	20%	20%
Total current corporate income tax expenses	92,836,858	-

24. EARNING PER SHARE

	Current period VND	Comparable period VND
Profit allocated to common shareholders	287,347,430	(467,626,764)
Welfare and bonus fund	-	-
Profit to calculate earning per share	287,347,430	(467,626,764)
Weighted average number of common shares during the period	2,016,385	2,016,385
Earning per share	143	(232)

25. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Comparable period VND
Material and consumables cost	2,435,174,582	1,928,801,828
Labor cost	4,990,160,540	4,016,519,447
Depreciation	898,310,496	898,310,496
Outsourced expense	3,395,581,088	1,803,625,391
Other expenses	1,667,064,720	1,978,405,678
Total	13,386,291,426	10,625,662,840

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

26. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related parties	Relationship
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 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
Danang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Gypsum And Cement Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary of VICEM
Logistics Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Cement Technology Institute	Unit under VICEM
Vocational Technical School of Cement	Unit under Vicem Cement Technology of Cement

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the period the Company also had transactions with the related parties as follows:

Transactions with related parties

	Current period VND	Comparable period VND
Purchases		
Vietnam National Cement Corporation	13,970,911	13,402,340
Vicem Hai Phong Cement Company Limited	1,762,469,408	4,333,160,853
Payment discount received		-
Vicem Hai Phong Cement Company Limited	6,814,000	35,740,000
Other incomes		-
Vicem Hai Phong Cement Company Limited	94,444,445	-

Balances with related parties

	30/06/2025 VND	01/01/2025 VND
Short-term advances to suppliers		
Vicem Hai Phong Cement Company Limited	512,106,762	317,828,825
Other receivables		
Vicem Hai Phong Cement Company Limited	-	111,990,740

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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Remuneration of the Board of Management and Board of Directors

Name	Position	Current period	Comparable period
		VND	VND
Mr. Pham Dang Loi	Chairman of the board	36,000,000	36,000,000
Mr. Le Van Thang	Member of the board, Director	214,473,900	185,543,300
Mr. Pham Duc Hoang	Member of the board	129,929,400	104,530,764
Mr. Vu Chau Thanh	Independent member of the board (Resigned on April 28, 2025)	16,000,000	24,000,000
Mr. Nguyen Tuan Anh	Member of the board	24,000,000	24,000,000
Mr. Nguyen Quang Anh	Independent member of the board (Appointed on April 28, 2025)	8,000,000	-
Total		428,403,300	374,074,064

27. OTHER INFORMATION

Remuneration of the Supervisory Board

Name	Position	Current period	Comparable period
		VND	VND
Ms. Trinh Thi Huong	Head of Supervisory Board	24,000,000	24,000,000
Mr. Luong Quan Tan	Member Supervisory Board	110,166,100	81,828,784
Mr. Pham Huy Hiep	Member Supervisory Board	18,000,000	18,000,000
Total		152,166,100	123,828,784

28. SUBSEQUENT EVENTS

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

29. COMPARATIVE FIGURES

The comparative figures on Balance sheet are the figures on the audited financial statement for the year ended 31 December 2024. The comparative figures on the Interim Income Statement and the Interim Cash Flow Statement are the figures on the reviewed interim financial statement for the period from 01 January 2024 to 30 June 2024.

Hai Phong, 12 August 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang