

SAISON CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Viet Nam)

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE 6-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025

SAISON CEMENT JOINT STOCK COMPANY

Nam Son Hamlet, Xuan Mai Commune, Hanoi City, Vietnam

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SAISON CEMENT JOINT STOCK COMPANY

Nam Son Hamlet, Xuan Mai Commune, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saison Cement Joint Stock Company (the "Company") presents this report together with the reviewed interim financial statements for the 6-month accounting period ended June 30, 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

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

Board of Directors

Mr. Nguyen Sy Tiep	Chairman
Mr. Vuong Duc Nhat	Member
Mrs. Phan Thi Hai	Member

Board of Management

Mr. Vuong Duc Nhat	Chief Executive Officer
Mr. Nguyen Tri Chung	Deputy Chief Executive Officer
Mrs. Nguyen Thu Hang	Deputy Chief Executive Officer

Board of Supervisory

Mrs. Nguyen Ngoc Na	Head of the Supervisory Board
Mr. Nguyen Van Thang	Member
Mrs. Phung Thi Duyen	Member

Legal Representative

The legal representative of the Company during the period and to the date of this report is Mr. Nguyen Sy Tiep - Chairman of the Board of Directors.

BOARD OF MANAGEMENT'S RESPONSIBILITY

The Company's Board of Management is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows for the period of 6 months on the above-mentioned date in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these interim financial statements. In preparing these 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 whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

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 interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these 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.

SAISON CEMENT JOINT STOCK COMPANY


Nam Son Hamlet, Xuan Mai Commune, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

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,





Vương Đức Nhật
Chief Executive Officer
Hanoi, August 12, 2025

Số: 081202/2025/BCSX-iCPA

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

**To: The shareholders, Board of Directors and Board of Management
SaiSon Cement Joint Stock Company**

We have reviewed the accompanying interim financial statements of SaiSon Cement Joint Stock Company (the "Company"), prepared on August 12, 2025, as set out from page 6 to page 32, which comprise the interim balance sheet as at June 30, 2025 and the interim income statement and the interim cash flow statement for the 6 months period then ended, and the Notes to the interim financial statements.

The Board of Management's Responsibility

The Board of Management of SaiSon Cement Joint Stock Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making interviews of the Company's people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

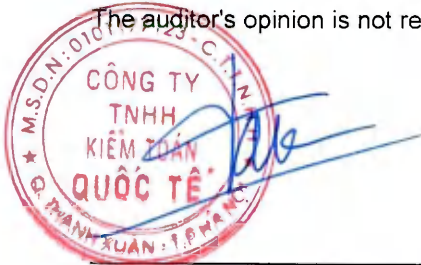
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for period of six months end 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these interim financial statements.

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION (CONTINUED)**

Emphasis of Matter

We draw readers' attention to Note II of the Interim Financial Statements. As at 30 June 2025 and 31 December 2024, the Company's current liabilities exceeded its current assets by VND 381,141,108,033 and VND 389,229,813,381, respectively. These conditions indicate the existence of significant uncertainties that may cast doubt on the Company's ability to continue as a going concern. However, the Board of Directors and the Board of Management have been regularly evaluating the impacts and have been taking decisive actions to implement plans to maintain the Company's ability to continue operating on a going concern basis.

The auditor's opinion is not related to the emphasis of matter mentioned above.



Le Quốc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 3384-2025-072-1
On behalf of
International Auditing Company Limited (iCPA)
Hanoi, August 12, 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		327,651,521,888	235,613,626,868
I. Cash and cash equivalents	110		1,044,824,979	851,151,695
1. Cash	111	V.1	1,044,824,979	851,151,695
II. Short-term financial investments	120		2,000,000,000	-
1. Held-to-maturity investments	123	V.2	2,000,000,000	-
III. Short-term receivables	130		144,349,885,372	110,299,913,395
1. Short-term trade receivables	131	V.3	123,129,841,300	96,965,219,956
2. Short-term advances to suppliers	132	V.4	22,244,451,552	14,282,891,375
3. Other short-term receivables	136	V.5	824,840,500	901,050,044
4. Provision for short-term doubtful debts	137	V.6	(1,849,247,980)	(1,849,247,980)
IV. Inventories	140	V.7	171,341,620,044	123,860,293,571
1. Inventories	141		171,341,620,044	123,860,293,571
V. Other short-term assets	150		8,915,191,493	602,268,207
1. Short-term prepaid expenses	151	V.10a	6,624,757,563	602,268,207
2. Value added tax deductibles	152		2,290,433,930	-
B. NON-CURRENT ASSETS	200		1,367,765,410,921	1,421,116,551,425
II. Fixed assets	220		1,226,310,615,593	1,267,391,308,406
1. Tangible fixed assets	221	V.8	1,226,310,615,593	1,267,391,308,406
- Cost	222		2,053,901,101,615	2,047,428,101,447
- Accumulated depreciation	223		(827,590,486,022)	(780,036,793,041)
2. Intangible fixed assets	227	V.9	-	-
- Cost	228		152,715,000	152,715,000
- Accumulated amortisation	229		(152,715,000)	(152,715,000)
III. Other long-term assets	260		141,454,795,328	153,725,243,019
1. Long-term prepaid expenses	261	V.10b	141,454,795,328	153,725,243,019
TOTAL ASSETS	270		1,695,416,932,809	1,656,730,178,293

INTERIM BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		999,638,447,710	963,193,645,769
I. Current liabilities	310		708,792,629,921	624,843,440,249
1. Short-term trade payables	311	V.12a	177,120,427,581	218,461,488,611
2. Short-term advances from customers	312	V.13	19,257,396,735	760,076,582
3. Taxes and amounts payable to the State budget	313	V.14	8,895,126,107	6,608,571,671
4. Payables to employees	314		4,233,956,719	4,245,659,960
5. Short-term accrued expenses	315	V.11a	544,534,501	10,549,294,515
6. Other current payables	319	V.15	1,797,996,702	1,395,770,602
7. Short-term loans and obligations under finance leases	320	V.16	496,943,191,576	382,822,578,308
II. Long-term liabilities	330		290,845,817,789	338,350,205,520
1. Long-term trade payables	331	V.12b	35,181,907,540	31,687,765,960
2. Long-term accrued expenses	333	V.11b	801,344,973	22,478,671,457
3. Long-term loans and obligations under finance leases	338	V.17	254,862,565,276	284,183,768,103
D. EQUITY	400		695,778,485,099	693,536,532,524
I. Owner's equity	410	V.18	695,778,485,099	693,536,532,524
1. Owner's contributed capital	411		578,390,000,000	578,390,000,000
- Ordinary shares carrying voting rights	411a		578,390,000,000	578,390,000,000
2. Share premium	412		7,405,713,000	7,405,713,000
3. Investment and development fund	418		59,383,458,551	59,383,458,551
4. Other equity funds	420		1,811,263	1,811,263
5. Retained earnings	421		50,597,502,285	48,355,549,710
- Retained earnings accumulated to the prior year end	421a		48,355,549,710	35,858,836,354
- Retained earnings of the current year	421b		2,241,952,575	12,496,713,356
TOTAL RESOURCES	440		1,695,416,932,809	1,656,730,178,293


Pham Tien Hieu
Preparer
Hanoi, August 12, 2025


Vuong Thi Bich Ngoc
Chief Accountant



Vuong Duc Nhat
Chief Executive Officer





INTERIM INCOME STATEMENT
For the 6 month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01		536,621,717,203	590,504,859,494
2. Revenue deductions	02		-	154,351,848
3. Net revenue from goods sold and services rendered	10	VI.1	536,621,717,203	590,350,507,646
4. Cost of goods sold	11	VI.2	485,813,356,020	530,353,320,514
5. Gross profit from goods sold and services rendered	20		50,808,361,183	59,997,187,132
6. Financial income	21	VI.3	18,796,861	31,965,067
7. Financial expenses	22	VI.4	21,198,540,907	34,203,359,663
- In which: Interest expense	23		20,171,266,235	32,817,029,324
8. Selling expenses	25	VI.5	4,250,108,937	3,908,321,810
9. General and administration expenses	26	VI.6	17,590,632,106	17,950,956,244
10. Net profit from operating activities	30		7,787,876,094	3,966,514,482
11. Other income	31		4	-
12. Other expenses	32	VI.7	2,615,006,018	452,575,105
13. Profit from other activities	40		(2,615,006,014)	(452,575,105)
14. Accounting profit before tax	50		5,172,870,080	3,513,939,377
15. Current corporate income tax expense	51	VI.8	2,930,917,505	962,372,896
16. Net profit after corporate income tax	60		2,241,952,575	2,551,566,481
17. Basic earnings per share	70	VI.9	39	44
18. Diluted earnings per share	71	VI.9	39	44


 Pham Tien Hieu
 Preparer
 Hanoi, August 12, 2025


 Vuong Thi Bich Ngoc
 Chief Accountant




 Vuong Duc Nhat
 Chief Executive Officer


INTERIM CASH FLOW STATEMENT
For the 6 month accounting period ended 30 June 2025
(Under indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,172,870,080	3,513,939,377
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	62,236,016,982	61,954,806,737
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	1,025,465,672	1,365,019,135
(Gain)/loss from investing activities	05	1,217,023,094	(4,558,474)
Interest expense	06	20,171,266,235	32,817,029,324
3. Operating profit before movements in working capital	09	89,822,642,063	99,646,236,099
(Increase)/Decrease in receivables	09	(43,260,405,907)	(53,054,693,450)
(Increase)/Decrease in inventories	10	(47,481,326,473)	77,032,841,646
(Increase)/Decrease in payables	11	(18,981,217,227)	(47,922,638,921)
(Increase)/Decrease in prepaid expenses	12	(5,874,390,599)	(7,803,711,504)
Interest paid	14	(51,853,352,733)	(35,189,723,549)
Corporate income tax paid	15	(1,449,336,277)	(3,539,125,369)
Net cash generated by operating activities	20	(79,077,387,153)	29,169,184,952
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,547,146,865)	(1,437,500,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(2,000,000,000)	-
3. Interest earned, dividends and profits received	27	18,796,861	4,558,474
Net cash generated by investing activities	30	(5,528,350,004)	(1,432,941,526)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	494,318,400,965	563,065,543,903
2. Repayment of borrowings	34	(409,518,990,524)	(598,763,761,928)
Net cash generated by financing activities	40	84,799,410,441	(35,698,218,025)
Net increase/(decrease) in cash	50	193,673,284	(7,961,974,599)
Cash and cash equivalents at the beginning of the period	60	851,151,695	8,641,327,115
Effect of changes in foreign currency exchange rates	61	-	-
Cash and cash equivalents at the end of the period	70	1,044,824,979	679,352,516


Pham Tien Hieu
Preparer
Hanoi, August 12, 2025


Vuong Thi Bich Ngoc
Chief Accountant


Vuong Duc Nhat
Chief Executive Officer



NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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

SaiSon Cement Joint Stock Company (referred to as "the Company") was established under Decision No. 482-QD/UB dated December 1, 1992, by the People's Committee of Ha Tay Province and was converted into a joint stock company under Decision No. 2369/QD-UB dated November 13, 2003, by the People's Committee of Ha Tay Province (now Hanoi City).

The Company operates under Business Registration Certificate No. 0500444444 issued by the Department of Planning and Investment of Hanoi City on December 25, 2003. Currently, the Company operates under the 9th amended Enterprise Registration Certificate issued on February 27, 2023.

The charter capital of the Company according to the latest business registration certificate is 578,390,000,000 VND (Five hundred seventy-eight billion three hundred ninety million VND). This is equivalent to 57,839,000 shares, with a par value of 10,000 VND per share.

2. Field of business

The main activities of the company during the period: Production and trading of clinker cement and construction materials.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

4. The Company's structure

The Company's head office is located at Nam Son Hamlet, Xuan Mai Commune, Hanoi City, Vietnam.

5. Disclosure of information comparability in the interim financial statements

The comparative figures in the interim balance sheet are the figures in the Audited Financial Statements for the fiscal year ended December 31, 2024. The figures in the Interim Income Statement, Interim Cash Flow Statement and the corresponding notes are the figures in the Reviewed Interim Financial Statements for the 06-month accounting period ended June 30, 2024.

6. Employees

The total number of employees as at June 30, 2025 was 255 people (as at December 31, 2024 was 271 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these interim financial statements.

The accompanying interim financial statements are not intended to present the financial position, result of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD (CONTINUED)**Going Concern Assumption**

As at 30 June 2025 and 31 December 2024, the Company's current liabilities exceeded its current assets by VND 381,141,108,033 and VND 389,229,813,381, respectively. The Company's ability to continue as a going concern depends on the restructuring of commercial bank borrowings, the extension of payment terms with suppliers, and requesting support from its shareholders.

The Board of Directors and Board of Management have been continuously assessing the impact and have been actively implementing measures to maximize the Company's ability to continue as a going concern. The solutions that have been implemented and are being pursued include:

- Maximizing the capacity of the Nam Son Cement Plant after renovation in Nam Phuong Tien Commune, Chuong My District, Hanoi City, while simultaneously improving the plant's environmental conditions to become greener and cleaner, increasing production output, and reducing operating costs.
- Leveraging the Company's long-standing experience in the cement manufacturing industry, combined with an innovative leadership team and experienced workforce, to produce high-quality products, expand market share, and enhance competitiveness.
- The Company's shareholders have expressed their willingness to provide financial support during periods of difficulty. In 2025, Mr. Nguyen Sy Tiep provided the Company with an interest-free loan amounting to VND 2,615,000,000.
- The Company has been negotiating and rescheduling payment terms with several suppliers, making the most of the support and cooperation from its partners to sustain ongoing operations.
- Furthermore, the Company has recorded profits in recent years, thereby preserving and increasing shareholders' equity.

The Board of Directors and Board of Management have prudently evaluated the Company's business plans and cash flow forecasts, as well as the availability of financial resources to meet due obligations and liabilities. The Board of Directors and Board of Management believe that the preparation of the accompanying interim financial statements on a going concern basis is appropriate.

Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December each year. This interim financial statements have been prepared for the period from 1 January 2025 to 30 June 2025.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of Management of the Company has ensured that it has complied with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued in accordance with Circular No. 200/2014/TT-BTC ("Circular 200"), dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT -BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of these interim financial statements 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 interim financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with original maturities not exceeding 3 months, high liquidity, and easily convertible into cash and less risk associated with value fluctuations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less provision for doubtful debts.

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation**

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

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Depreciation year</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 25
Motor vehicles	03 - 10
Office equipment	03 - 10
Other fixed assets	06 - 15

Intangible Fixed assets and depreciation

Historical cost of intangible fixed assets includes the purchase price and all directly attributable costs incurred to prepare the asset for its intended use. Costs for asset upgrades are capitalized into the historical cost of fixed assets, other costs are charged to operating results for the year. When an intangible fixed asset is sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of tangible fixed assets are recorded in the income statement.

Depreciation of intangible fixed assets is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life.

The depreciation period for the company's intangible fixed assets is as follows:

	<u>Depreciation year</u>
Accounting software, weighing control system	02

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include fixed assets under acquisition and construction that have not been completed as of the end of the accounting period. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses include short-term or long-term prepaid expenses on the Balance Sheet and are allocated over the prepaid period of the expenses corresponding to the economic benefits generated from these costs.

The long-term prepaid expenses of the Company include goodwill from the merger of Number Two Sai Son Construction and Cement Company Limited costs of tools and equipment used over multiple periods with significant value, major repair costs for fixed assets, and insurance purchase costs...

Goodwill arising is the excess of the business combination cost over the Company's share in the total fair value of the assets, liabilities, and contingent liabilities of the acquired company. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life. According to VAS 11 – Business Combinations, the maximum estimated useful life shall not exceed 10 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate. Interest from investments is recognized when the Company has the right to receive the interest.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

The determination of the Company's income tax is based on the prevailing 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 applied in accordance with the prevailing tax laws in Vietnam.

Foreign currencies

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in finance income or finance expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Enterprise and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
 - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
 - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Enterprise makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the buying exchange rate of the bank with which the company frequently transacts.
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the Bank which the company frequently transacts.

Related parties

Regarded as related parties are businesses - including parent companies, subsidiaries, associates-individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties. In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

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	Closing balance	Opening balance
	VND	VND
Cash on hand	38,592,680	603,431,289
Cash at bank	1,006,232,299	247,720,406
Total	1,044,824,979	851,151,695

2. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
Term deposits with Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch (*)	2,000,000,000	-
Total	2,000,000,000	-

(*) Term deposit contract No. 316704060000069 dated 06 February 2025 at Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch in the amount of VND 2,000,000,000, with an annual interest rate of 3.6%, for a term of 3 months. The term deposit is being used as collateral for credit contract No. 500/25MB/HDTD dated 13 February 2025 at Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch.

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hoang Long Cement Joint Stock Company	76,567,927,561	43,348,642,522
Thien Nhat Investment Construction and Trade Joint Stock Company	14,581,586,816	13,774,284,580
Hoang Hai Construction Company	14,437,268,636	10,904,132,636
Hung Vuong Thu Do Investment Development Joint Stock Company	10,594,413,239	10,594,413,239
Others	6,948,645,048	18,343,746,979
Total	123,129,841,300	96,965,219,956
In which: Receivables from related parties <i>(Details in Note VII.1 - Related parties)</i>	76,567,927,561	43,348,642,522

4. SHORT- TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Hoang Dat Investment Joint Stock Company	7,723,118,555	-
My Duc Sericulture and Textile Joint Stock Company	5,000,000,000	5,000,000,000
Yellow ANT Mechanical and Construction Co., Ltd.	4,168,341,140	4,168,341,140
Nam Phuong Investment and Trading Company Limited	2,859,026,200	563,646,500
Other suppliers	2,493,965,657	4,550,903,735
Total	22,244,451,552	14,282,891,375

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**5. OTHER SHORT-TERM RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
Advance to employees	24,840,500	101,050,044
Others	800,000,000	800,000,000
Total	824,840,500	901,050,044

6. BAD DEBT

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Phu Thai Binh Limited Liability Company	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
Viet Han Trading Investment and Construction Joint Stock Company	682,936,000	-	(682,936,000)	682,936,000	-	(682,936,000)
Hanoi Land Surveying and Consulting Services Joint Stock Company	200,000,000	-	(200,000,000)	200,000,000	-	(200,000,000)
Sunshine Trading and Investment Equipment Company Limited	166,311,980	-	(166,311,980)	166,311,980	-	(166,311,980)
Total	1,849,247,980	-	(1,849,247,980)	1,849,247,980	-	(1,849,247,980)

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	121,603,223,533	-	103,277,008,352	-
Tools and supplies	345,659,859	-	388,006,475	-
Finished goods	49,392,736,652	-	20,195,278,744	-
Total	171,341,620,044	-	123,860,293,571	-

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**8. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
COST						
Opening balance	690,751,504,809	1,328,926,890,116	25,567,445,925	1,692,970,597	489,290,000	2,047,428,101,447
Additions	-	9,848,795,190	500,000,000	-	-	10,348,795,190
Disposal, Liquidation	-	-	(3,875,795,022)	-	-	(3,875,795,022)
Closing balance	690,751,504,809	1,338,775,685,306	22,191,650,903	1,692,970,597	489,290,000	2,053,901,101,615
ACCUMULATED DEPRECIATION						
Opening balance	227,513,503,683	535,914,381,273	15,348,566,443	894,624,350	365,717,292	780,036,793,041
Charge for the year	14,311,249,140	33,780,822,378	1,914,053,196	96,600,000	10,943,334	50,113,668,048
Disposal, Liquidation	-	-	(2,559,975,067)	-	-	(2,559,975,067)
Closing balance	241,824,752,823	569,695,203,651	14,702,644,572	991,224,350	376,660,626	827,590,486,022
NET BOOK VALUE						
Opening balance	463,238,001,126	793,012,508,843	10,218,879,482	798,346,247	123,572,708	1,267,391,308,406
Closing balance	448,926,751,986	769,080,481,655	7,489,006,331	701,746,247	112,629,374	1,226,310,615,593

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of June 30, 2025, was VND 1,224,047,240,559 (as of January 01, 2025, it was VND 1,266,189,820,510).

The historical cost of fully depreciated tangible fixed assets still in use as of June 30, 2025, was VND 25,427,313,184 (as of January 01, 2025, it was VND 23,712,782,378).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****9. INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets include accounting software and a weighing control system with a total original cost of VND 152,715,000, which has been fully depreciated.

10. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Repair expenses	2,884,741,436	163,000,007
Insurance expenses	886,211,704	439,268,200
Others	2,853,804,423	-
Total	6,624,757,563	602,268,207
a) Long-term		
Goodwill arising from the merger with Sai Son II Cement and Construction Company Limited (*)	141,427,404,285	153,549,753,219
Others	27,391,043	175,489,800
Total	141,454,795,328	153,725,243,019

- (*) Goodwill recognized at the time of the merger of Number two Sai Son Construction and Cement Co., Ltd. (April 30, 2021) was VND 242,446,978,735, which the Company estimates will be allocated over 10 years.

This goodwill was generated when the acquisition cost exceeded the net asset value of Saison II Cement and Construction Company Limited at the merger date. Specifically:

- + Consolidated cost: VND 403,500,000,000.
- + Net asset value of Sai Son Cement and Construction Company Limited at the merger date: VND 161,053,021,265.

11. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Interest expense	544,534,501	624,575,915
Accrued production electricity expenses	-	9,924,718,600
Total	544,534,501	10,549,294,515
b) Long-term		
Interest expense	801,344,973	22,478,671,457
Total	801,344,973	22,478,671,457
In which: Accrued expenses to related parties <i>(Details in Notes VII.1 - Related parties)</i>	801,344,973	22,478,671,457

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**12. TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term				
3B Indochina Vietnam Company Limited	32,459,784,304	32,459,784,304	-	-
Hoang Quan Investment Development Company Limited	32,446,070,827	32,446,070,827	49,761,640,946	49,761,640,946
Cat Hai Joint Stock Company	23,283,944,216	23,283,944,216	15,411,599,146	15,411,599,146
Other short-term trade payable	88,930,628,234	88,930,628,234	153,288,248,519	153,288,248,519
Total	177,120,427,581	177,120,427,581	218,461,488,611	218,461,488,611
b) Long-term				
Hoang Long Cement Joint Stock Company	20,470,718,048	20,470,718,048	16,791,032,160	16,791,032,160
Nanjing C-Hope Cement Engineering Group Co., Ltd	14,711,189,492	14,711,189,492	14,896,733,800	14,896,733,800
Total	35,181,907,540	35,181,907,540	31,687,765,960	31,687,765,960
In which: Trade payables to related parties <i>(Details in Notes VII.1 - Related parties)</i>	20,470,718,048	20,470,718,048	16,791,032,160	16,791,032,160

13. SHORT- TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Son Dong Company Limited	18,436,213,632	-
Other customers	821,183,103	760,076,582
Total	19,257,396,735	760,076,582

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**14. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET**

	Closing balance	Amount Payable during the period	Actual Amount Paid/Net Off during the period	Opening balance
	VND	VND	VND	VND
Value added tax	1,492,082,841	43,386,254,792	43,872,293,534	1,978,121,583
Personal income tax	-	52,192,038	52,192,038	-
Corporate income tax	6,111,962,916	2,930,917,505	1,449,336,277	4,630,381,688
Tax on use of natural resources	66,000	390,000	392,400	68,400
Land tax, land lease fees	1,291,014,350	1,291,014,350	-	-
Fees, charges and other taxes	-	745,692,571	745,692,571	-
Total	8,895,126,107	48,406,461,256	46,119,906,820	6,608,571,671

15. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fees	807,859,711	584,299,711
Social insurance	449,418,100	4,739,657
Other payables	540,718,891	806,731,234
Total	1,797,996,702	1,395,770,602

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**16. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans and debts	480,847,191,576	480,847,191,576	412,532,477,065	298,867,863,797	367,182,578,308	367,182,578,308
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	178,306,184,365	178,306,184,365	105,797,932,888	111,505,925,164	184,014,176,641	184,014,176,641
- Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch (b)	94,570,245,685	94,570,245,685	94,570,245,685	75,000,000,000	75,000,000,000	75,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch (c)	58,655,836,077	58,655,836,077	62,858,773,043	63,125,642,305	58,922,705,339	58,922,705,339
- Tien Phong Commercial Joint Stock Bank - West Hanoi Branch (d)	49,305,525,449	49,305,525,449	49,305,525,449	49,236,296,328	49,236,296,328	49,236,296,328
- Woori Bank Vietnam Limited - Ha Nam Branch (e)	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
- Short-term personal loans	9,400,000	9,400,000	-	-	9,400,000	9,400,000
Long-term debt due date (Details in Note V.17)	16,096,000,000	16,096,000,000			15,640,000,000	15,640,000,000
Total	496,943,191,576	496,943,191,576			382,822,578,308	382,822,578,308

- (a) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch, under credit facility agreement No. 01/2025/2745062/HDTD dated February 26, 2025. The maximum regular credit limit is VND 184,000,000,000. The purpose is to supplement working capital, provide guarantees, and open L/Cs. The term of the credit facility is 12 months from the date of signing this agreement. The loan term, interest rate, and fees are determined according to each specific credit agreement, guarantee agreement, and issued L/C. The loan is secured by assets under pledge contracts signed before, on, and after the date of signing the credit facility agreement.

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**16. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (b) Loan from Vietnam Prosperity Joint Stock Commercial Bank Thang Long Branch under credit facility agreement No.BCLC-7277-01 dated June 18, 2025. The value of the credit facility is VND 150,000,000,000. The duration of the credit facility is 12 months from the date of signing the facility agreement. The purpose of the loan is to supplement working capital, issue various types of guarantees in accordance with VPBank's regulations (excluding loan guarantees), and issue domestic L/Cs serving the production and business activities of various types of clinker and cement. The maximum loan term for each disbursement under the credit limit shall not exceed 06 months. The lending interest rate is stipulated in each specific debt receipt agreement. The loan is secured by the following assets: motor vehicle mortgaged under the Vehicle Mortgage Agreement to secure obligations of a third party No. 5514181.01/HDTC/VPB-SAISON dated January 25, 2021, Vehicle Mortgage Agreement No. 2022-05/HDTC/VPB-SAISON dated May 27, 2022, real estate under Mortgage Agreement No. 2022-03/HDTC/VPB-SS (notarization number: 2194, book number 02/2022TP/CC-SCC/HDGD) dated May 26, 2022, savings book/deposit pledged under Pledge Agreement No. BCLC-1397-HDTC-01 dated November 10, 2023, personal guarantee by Mr. Nguyen Sy Tiep under Guarantee Agreement No. 10.08.2020/HDBL/VPB-SAISON dated August 19, 2020,...
- (c) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch under Loan Agreement No. 35164/24MB/HDTC dated December 25, 2024. The credit limit is VND 60,000,000,000. The purpose of the loan is to supplement working capital and issue L/Cs to serve the production activities of cement and clinker. The term of the credit facility is 36 months until December 25, 2027. The repayment term and lending interest rate of each disbursement are determined according to each specific debt receipt agreement. Collateral under the mortgage agreement consists of deposit contracts of Mr. Nguyen Sy Tiep at Ho Chi Minh City Development Joint Stock Commercial Bank.
- (d) Short-term loan from Tien Phong Joint Stock Commercial Bank - West Hanoi Branch under credit facility agreement No. 274/2024/HDTC/STY dated August 01, 2024. The credit facility value is VND 100,000,000,000. The purpose of the loan is to supplement working capital for the Company's cement production activities. The credit facility term is 12 months from the date of signing the agreement. The lending interest rate is specified in each debt acknowledgment document and is flexible. The term of each loan under the facility shall not exceed 08 months. The loan is secured by assets under the Pledge Agreements to secure obligations of a third party No. 01/2022/HDBD/STY dated February 23, 2022; No. 471/2021/HDBD/STY/01 dated December 20, 2021; No. 133/2022/HDBD/STY dated August 03, 2022,...
- (e) Loan from Woori Bank Vietnam Limited - Ha Nam Branch under credit facility agreement No. VN124017451/WBVN303 dated January 14, 2025. The credit limit is VND 100,000,000,000. The purpose of the loan is to supplement working capital and cover other expenses. The credit facility term is from January 14, 2025 to January 13, 2026. The loan term for each drawdown is specified in the corresponding debt acknowledgment agreement. Collateral under the mortgage agreement is the pledged deposit balance under Pledge Agreement No. VN124017451/HDCC/WBVN303 dated 14 January, 2025.

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**17. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans and debts	270,958,565,276	270,958,565,276	81,785,923,900	110,651,126,727	299,823,768,103	299,823,768,103
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	35,529,953,200	35,529,953,200	-	7,820,000,000	43,349,953,200	43,349,953,200
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch (b)	1,716,923,900	1,716,923,900	1,830,923,900	114,000,000	-	-
- Mr. Nguyen Sy Tiep (c)	161,227,478,375	161,227,478,375	2,615,000,000	639,329,679	159,251,808,054	159,251,808,054
- Hoang Long Cement Joint Stock Company (d)	72,484,209,801	72,484,209,801	77,340,000,000	102,077,797,048	97,222,006,849	97,222,006,849
Current portion of long-term debt	(16,096,000,000)	(16,096,000,000)			(15,640,000,000)	(15,640,000,000)
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch	(15,640,000,000)	(15,640,000,000)			(15,640,000,000)	(15,640,000,000)
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch	(456,000,000)	(456,000,000)			-	-
Total	254,862,565,276	254,862,565,276			284,183,768,103	284,183,768,103
Loans and obligations under finance leases from related parties	233,711,688,176	233,711,688,176			256,473,814,903	256,473,814,903
(Details in Note VII.1)						

(a) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch under the following credit agreements:

- Loan package of VND 100,000,000,000 under Credit Agreement No. 02/2020/2745062/HĐTD dated 28 September 2020 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch. The loan purpose is to invest in a waste heat recovery power generation system with a capacity of 5MW. The loan term is 84 months. The interest rate applicable until 31 December 2020 is 10% per annum. The loan is secured by security agreements entered into before, on, and after the date of this agreement, in which the scope of security includes this agreement. The outstanding loan balance as at 30 June 2025 of Credit Agreement No. 02/2020/2745062/HĐTD dated 28 September 2020 is VND 32,799,953,200.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****17. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- Credit Agreement No. 02/2023/2745062/HĐTD dated 3 August 2023 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch, for a loan amount of VND 4,200,000,000. The purpose of the loan is to finance the purchase of one brand-new, 100% Porsche Panamera Platinum Edition passenger car (manufactured in 2023 and imported from Germany), under Sales Contract No. 233449 dated 15 June 2023 between Sai Son Cement Joint Stock Company and Uy Tin Sports Car Company Limited. The loan term is 60 months. The interest rate applicable until 30 June 2024 is 9.5% per annum; a floating interest rate will apply thereafter. The loan is secured by guarantee agreements entered into before, on, and after the date of this agreement, in which the scope of security includes this agreement. As at 30 June 2025, the outstanding balance of the loan under Credit Agreement No. 02/2023/2745062/HĐTD dated 3 August 2023 is VND 2,730,000,000.
- (b) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch under Credit Agreement No. 500/25MB/HĐTD dated 13 February 2025. The loan amount under the agreement is VND 5,400,000,000, and as at 30 June 2025 the Company has drawn down VND 1,830,923,900. The purpose of the loan is to pay/reimburse the investment cost of machinery and equipment to be installed at the factory. The loan term is 48 months from the day following the date of the first disbursement. The collateral pledged is a 100% brand-new clinker cooling machine of Chinese origin and term deposits (savings books / deposit contracts...) issued by the bank/margin deposits at the bank.
- (c) Long-term loan from Mr. Nguyen Sy Tiep under Credit Agreement No. 01/HĐTD/SS-NST dated 31 December 2023 between Mr. Nguyen Sy Tiep and Sai Son Cement Joint Stock Company. The loan disbursement schedule is as follows:
 - In 2024: Mr. Tiep committed to provide a loan of VND 200,000,000,000, the timing aligned with the medium-term borrowings of Sai Son Cement Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch and Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ha Nam Branch.
 - In 2025: Mr. Tiep committed to provide a loan of VND 100,000,000,000.

The purpose of the loan is to support the Company's production and business activities. The loan term is 60 months for each tranche disbursed into the Company's bank account or deposited in cash into the Company's petty cash. The interest rate is 0% per annum. The loan is unsecured.

- (d) Loan from Hoang Long Cement Joint Stock Company under Agreement No. 01/HĐVT/SS-HL dated 1 April 2022. At any given time, the outstanding balance shall not exceed VND 300,000,000,000. The full amount was drawn down by 31 December 2022. The purpose of the loan is to support the Company's production and business activities. The loan term is 60 months for each tranche disbursed into the Company's account. The interest rate is 8% per annum from the date of receipt of funds. The loan is unsecured.

According to the appendix to Contract No. 01/HĐVT/SS-HL dated 01 October 2022, the interest rate was adjusted to 9% per annum from 01 October 2022.

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
Within one year	16,096,000,000	15,640,000,000
From the second year to the fifth year	254,862,565,276	284,183,768,103
Total	270,958,565,276	299,823,768,103
Less: Amount payable within 12 months (presented under short-term loans and obligations under finance leases)	16,096,000,000	15,640,000,000
Amount payable after 12 months	254,862,565,276	284,183,768,103

SAISON CEMENT JOINT STOCK COMPANY

Nam Son Hamlet, Xuan Mai Commune,
Hanoi City, Vietnam

FORM B 09a - DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**18. OWNER'S EQUITY****a) Movement in owner's equity**

	Owner's contributed capital VND	Share premium VND	Investment and development funds VND	Other owner's capital fund VND	Retained earnings VND	Total VND
Balance as at January 01, 2024	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	35,858,836,354	681,039,819,168
Profit increased during the year	-	-	-	-	12,496,713,356	12,496,713,356
Balance as at January 01, 2025	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	48,355,549,710	693,536,532,524
Profit increased during the period	-	-	-	-	2,241,952,575	2,241,952,575
Balance as at June 30, 2025	<u>578,390,000,000</u>	<u>7,405,713,000</u>	<u>59,383,458,551</u>	<u>1,811,263</u>	<u>50,597,502,285</u>	<u>695,778,485,099</u>

b) Details of owner's investment capital

Pursuant to the Business Registration Certificate No. 0500444444 issued by the Department of Planning and Investment of Hanoi City for the first time on December 25, 2003, and amended for the 9th time on February 27, 2023, the charter capital of the Company is 578,390,000,000 VND. As of June 30, 2024, the details of the Company's investment capital are as follows:

	Closing balance		Opening balance	
	VND	Proportion	VND	Proportion
Mr. Nguyen Sy Tiep	441,809,510,000	76.4%	441,809,510,000	76.4%
Hoang Long Cement Joint Stock Company	48,066,470,000	8.3%	48,066,470,000	8.3%
Other shareholders	88,514,020,000	15.3%	88,514,020,000	15.3%
Total	<u>578,390,000,000</u>	<u>100.0%</u>	<u>578,390,000,000</u>	<u>100.0%</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****18. OWNER'S EQUITY (CONTINUED)****c) Shares**

	Closing balance VND	Opening balance VND
Number of shares sold	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000
Number of outstanding shares in circulation	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000

The par value of the outstanding shares: 10,000 VND per share

19. COMMITMENTS FOR OPERATIONS

The Company has entered into a land lease agreement in Nam Phuong Tien Commune, Chuong My District, Hanoi City (now is Nam Son Hamlet, Xuan Mai Commune, Hanoi City) for the purpose of constructing the Nam Son Cement Plant, establishing the Company's office, etc. The lease term is 50 years, from January 3, 2007 to November 15, 2056, in accordance with the decision of the People's Committee of Ha Tay Province (now Hanoi City). The total leased land area is 163,156 square meters. Under this agreement, the Company is obligated to pay annual land lease fees until the expiration date of the agreement in accordance with current State regulations.

20. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENT

The Company operates primarily in the field of clinker and cement production. Other activities account for an insignificant proportion of the Company's operating results and total assets. In addition, all of the Company's operations are conducted within the territory of Vietnam. Therefore, the Company does not prepare business field and geographical area segment reporting

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT**1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Prior period VND
Total revenue from goods sold and services rendered	536,621,717,203	590,504,859,494
In which:		
Revenue from the sale of goods	790,798,470	34,915,722,020
Revenue from finished goods sales	535,830,918,733	555,589,137,474
Total	536,621,717,203	590,504,859,494
Revenue deductions	-	154,351,848
- Trade discount	-	154,351,848
Net revenue from sales and services provision	536,621,717,203	590,350,507,646

2. COST OF SALES

	Current period VND	Prior period VND
Cost of goods sold	790,798,470	34,550,622,747
Cost of finished goods sold	485,022,557,550	495,802,697,767
Total	485,813,356,020	530,353,320,514

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****3. FINANCIAL INCOME**

	Current period VND	Prior period VND
Interest earned on deposits	18,796,861	4,558,474
Exchange rate difference	-	27,406,593
Total	18,796,861	31,965,067

4. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Loan Interest expense	20,171,266,235	32,817,029,324
Exchange rate loss	1,027,274,672	1,386,330,339
Total	21,198,540,907	34,203,359,663

5. SELLING EXPENSES

	Current period VND	Prior period VND
Employees cost	772,610,943	601,310,770
Outside purchasing services cost	3,405,799,237	3,210,062,278
Other expenses	71,698,757	96,948,762
Total	4,250,108,937	3,908,321,810

6. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Raw materials and supplies expenses	132,590,280	360,818,998
Employees cost	2,249,467,758	2,337,588,611
Fixed asset depreciation expenses	1,854,861,588	1,846,419,921
Taxes, fees, and charges	3,390,000	4,880,400
Outside purchasing services cost	722,844,722	90,737,900
Other cash expenses	505,128,824	1,188,161,480
Allocated goodwill	12,122,348,934	12,122,348,934
Total	17,590,632,106	17,950,956,244

7. OTHER EXPENSES

	Current period VND	Prior period VND
Late payment penalties for taxes and social insurance	182,982,958	287,575,105
Tax arrears	611,901,651	-
Loss on disposal of fixed assets	1,235,819,955	-
Administrative penalty expenses	-	15,000,000
Other expenses	584,301,454	150,000,000
Total	2,615,006,018	452,575,105

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****8. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current period VND	Prior period VND
Profit before tax	5,172,870,080	3,513,939,377
Adjustment for taxable income	2,235,036,062	1,297,925,104
Non-deductible expenses	2,235,036,062	1,297,925,104
- Non-deductible expense	1,005,849,999	995,349,999
- Fines	1,229,186,063	302,575,105
Taxable income	7,407,906,142	4,811,864,481
Tax rate	20%	20%
Corporate income tax payable	1,481,581,228	962,372,896
Additional corporate income tax payable according to the Tax Inspection report	1,449,336,277	-
Total current corporate income tax expenses	2,930,917,505	962,372,896

9. BASIC/DILUTED EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit after corporate income tax	2,241,952,575	2,551,566,481
Appropriation of bonus and welfare fund (*)	-	-
Profit for calculating basic earnings per share	2,241,952,575	2,551,566,481
Weighted average number of common shares for Basic Earnings per share calculation (**)	57,839,000	57,839,000
Total	39	44

(*) According to the provisions of Circular No. 200/2014/TT-BTC, the bonus and welfare funds appropriated from after-tax profit must be excluded from the after-tax profit when estimating basic earnings per share. The Company has not yet estimated the bonus and welfare funds for the first 6 months of 2025 as the Company's Charter does not provide specific regulations on this matter. In addition, the General Meeting of Shareholders has not yet decided on the distribution of the Company's after-tax profit.

(**) Diluted earnings per share: The Company has no potentially dilutive ordinary shares that would affect earnings per share during the financial year and as at the date of this financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

10. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Current period VND	Prior period VND
Material and supplies cost	377,577,952,987	326,002,273,966
Employees cost	15,506,993,097	17,111,556,650
Fixed asset depreciation expenses	50,113,668,048	49,832,457,803
Taxes, fees, charges	1,294,404,350	1,259,013,336
Outside purchasing services cost	78,852,586,506	90,975,523,471
Other expense	592,712,581	1,336,042,242
Goodwill	12,122,348,934	12,122,348,934
Total	536,060,666,503	498,639,216,402

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***VII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES****List of related parties:**

<u>Related party</u>	<u>Relationship</u>
Mr. Nguyen Sy Tiep	Major Shareholder and Chairman of the
Hoang Long Cement Joint Stock Company	Major shareholder. Mr. Nguyen Sy Tiep is also the Chairman of the Board of Directors of Sai Son and Hoang Long Cement
Hoang Long Hoa Binh Cement Joint Stock Company	Mr. Nguyen Sy Tiep - Chairman of the Board of Directors of the company, is also the legal representative of Hoang Long Hoa Binh
Mr. Vuong Duc Nhat	Chief Executive Officer
Mr. Nguyen Tri Chung	Deputy Chief Executive Officer
Mrs. Nguyen Thu Hang	Deputy Chief Executive Officer
Other members of the Board of Directors, Board of Management, and individuals who are close relatives	

During the period, the Company had the following major transactions with related parties:

	<u>Current period VND</u>	<u>Prior period VND</u>
Sales	450,216,175,066	402,753,227,046
Hoang Long Cement Joint Stock Company	450,216,175,066	402,753,227,046
Purchase goods	12,944,153,600	19,019,940,800
Hoang Long Cement Joint Stock Company	12,944,153,600	19,019,940,800
Increase in loans	79,955,000,000	146,250,288,100
Mr. Nguyen Sy Tiep	2,615,000,000	88,430,288,100
Hoang Long Cement Joint Stock Company	77,340,000,000	57,820,000,000
Loan principal repayment	102,717,126,727	26,069,000,000
Mr. Nguyen Sy Tiep	639,329,679	-
Hoang Long Cement Joint Stock Company	102,077,797,048	26,069,000,000
Interest payment	24,784,102,952	-
Hoang Long Cement Joint Stock Company	24,784,102,952	-
Interest expenses incurred	3,106,776,468	3,521,703,464
Hoang Long Cement Joint Stock Company	3,106,776,468	3,521,703,464

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***VII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	76,567,927,561	43,348,642,522
Hoang Long Cement Joint Stock Company	76,567,927,561	43,348,642,522
Long-term trade payable	20,470,718,048	16,791,032,160
Hoang Long Cement Joint Stock Company	20,470,718,048	16,791,032,160
Long-term loans and obligation under finance leases	233,711,688,176	256,473,814,903
Mr. Nguyen Sy Tiep	161,227,478,375	159,251,808,054
Hoang Long Cement Joint Stock Company	72,484,209,801	97,222,006,849
Long-term accrued expenses	801,344,973	22,478,671,457
Hoang Long Cement Joint Stock Company	801,344,973	22,478,671,457

The income of the Board of Management, the Board of Directors, and the Board of Supervisory for the period is as follows:

	Current period VND	Prior period VND
Board of Management	42,000,000	42,000,000
Mr. Nguyen Sy Tiep	30,000,000	30,000,000
Mr. Vuong Duc Nhat	6,000,000	6,000,000
Mrs. Phan Thi Hai	6,000,000	6,000,000
Board of Directors	257,048,000	270,000,000
Mr. Vuong Duc Nhat	92,016,000	104,000,000
Mr. Nguyen Tri Chung	92,016,000	100,000,000
Mrs. Nguyen Thu Hang	73,016,000	66,000,000
Board of Supervisory	15,000,000	15,000,000
Mrs. Nguyen Ngoc Na	6,000,000	6,000,000
Mr. Nguyen Van Thang	4,500,000	4,500,000
Mrs. Phung Thi Duyen	4,500,000	4,500,000
Total	314,048,000	327,000,000

2. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CASH FLOW STATEMENT**Actual borrowings received during the period:**

Loan proceeds received under standard debt agreements: VND 494,318,400,965.

Actual principal repayments made during the period:

Principal repayments under standard debt agreements: VND 409,518,990,524.

SAISON CEMENT JOINT STOCK COMPANY

Nam Son Hamlet, Xuan Mai Commune,
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FORM B 09a - DN

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

3. SUBSEQUENT EVENTS

There were no significant events occurring after June 30, 2025 that require adjustment to or disclosure in the interim financial statements.



Pham Tien Hieu
Preparer
Hanoi, August 12, 2025



Vuong Thi Bich Ngoc
Chief Accountant



Vuong Duc Nhat
Chief Executive Officer

No: 44 /CV-CT

V/v: Explanation of profit after tax between the audited financial statements for the first 6 months of 2025 and the self-prepared report

Hanoi, dates 13 August 2025

To: **-State Securities Commission**
-Hanoi Stock Exchange

1. **Company Name:** Sai Son Cement Joint Stock Company.
2. **Stock Symbol:** SCJ
3. **Head Office Address:** Nam Son Village, Xuân Mai Commune, Hanoi City.

Sai Son Cement Joint Stock Company would like to explain the reason for the difference in after-tax profit for the first 6 months of 2025 between the audited financial statements and the financial statements prepared by the company itself, specifically according to the following detailed table.:

1	Increase in cost of goods sold during the period	36,881,414	Increase in production costs during the period
2	Increased financial costs	103,339,226	Adjustment to increase interest expense during the period
3	Reduce business management costs	446,937,100	Decrease in administrative expenses during the period
4	Reduce other income	80,000,000	Reclassify administrative expenses and reduce other income
5	Reduce other costs	945,034,823	Reclassify administrative expenses and reduce other expenses
6	Total change in pre-tax profit	1,171,751,283	Increase pre-tax profit
7	Change to increase corporate income tax	1,482,779,569	
8	Change in profit after tax	311,028,286	Decrease in post-tax profit

*Explanation of the reason for the significant decrease in other expenses:

In the 6-month financial report, our company's other expenses are: 3,560,040,841 VND. In the audited report for the first 6 months of the year, other expenses are: 2,615,006,018. The decrease difference: 945,034,823 includes the following items:

Content	Self-made report	Audited report	Reduction difference
1	2	3	4=3-2
Other costs	3,560,040,841	2,615,006,018	945,034,823
Other cost adjustments include the following:			
1. Cost of adjusting the increase in corporate income tax payable after tax inspection	1,449,336,277	0	
2. Cost of adjusting increased VAT payable after tax inspection	0	434,301,454	
3. Offsetting expenses and income from asset liquidation	80,000,000	0	
4. Other costs	0	150,000,000	
5. Total other cost adjustment	1,529,336,277	584,301,454	945,034,823

Above is our Company's entire explanation of the difference in after-tax profit for the first 6 months of 2025 between the audited financial statements and the company's self-prepared financial statements, respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration.

SAI SON CEMENT JOINT STOCK COMPANY

Recipient:

- As directed
- Office Storage



GIÁM ĐỐC
Vương Đức Nhật



No: 45 /CV-CT

V/v: Explain the reason why the profit after tax between the audited report for the first 6 months of 2025 and the profit after tax differ by more than 10% compared to the same period last year, and the profit after tax between the audited report for the first 6 months of 2025 and the profit after tax of the financial report for the first 6 months of the year prepared by the unit differs by more than 5%.

Hanoi, dates 13 August 2025

**To: -State Securities Commission
-Hanoi Stock Exchange**

Company Name: Sai Son Cement Joint Stock Company.**Stock Symbol:** SCJ**Head Office Address:** Nam Son Village, Xuân Mai Commune, Hanoi City.

1. Sai Son Cement Joint Stock Company would like to explain the reason why the profit after tax on the audited report for the first 6 months of 2025 is 12.13% different from the profit after tax for the first 6 months of 2024 on the audited report as follows:

+ Interest payable in the first 6 months of 2025 is much lower than that in the first 6 months of 2024. However, in the first 6 months of 2025, our company adjusted to pay more corporate income tax for previous periods. Corporate income tax in the first 6 months of 2025 increased by 204.5% compared to the first 6 months of 2024.

2. Sai Son Cement Joint Stock Company would like to explain the reason why the net profit on the audited report for the first 6 months of 2025 is different from the net profit on the financial report for the first 6 months of the year prepared by the unit itself, with a difference of 12.18% as follows:

+ Before the audit, our company recorded the increase in corporate income tax for previous periods in other expenses of the period. However, after the audit, our company recorded all of this corporate income tax in current corporate income tax expenses, so the increase led to a difference of 12.18% between the audited report for the first 6 months of 2025 and the company's self-prepared report.

- Sai Son Cement Joint Stock Company is a unit that has affirmed the Sai Son and Nam Son cement brands in the market. The company has sought every solution to save costs in production, reduce selling prices to sell all products, increase market coverage, ensure stable lives for workers, and pay the state budget.



Therefore, the after-tax profit on the audited report for the first 6 months of 2025 is 12.13% higher than the profit on the audited report for the first 6 months of 2024. At the same time, the difference between the after-tax profit on the audited report for the first 6 months of 2025 and the after-tax profit on the financial report for the first 6 months of the year prepared by the unit is 12.18%.

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

Recipient:
- As directed
- Office Storage

SAI SON CEMENT JOINT STOCK COMPANY



GIÁM ĐỐC
Vương Đức Nhật

