

No.: 517 /XMHV-CBTT

Da Nang, April 20, 2026

## REGULAR DISCLOSURE OF INFORMATION

**To: Hanoi Stock Exchange (HNX)**

1. Name of company: Vicem Hai Van Cement Joint Stock Company
  - Stock symbol: HVX
  - Address: 65 Nguyen Van Cu, Hai Van Ward, Da Nang City
  - Phone: 0236. 3842172
  - Email: info@haivancement.vn

2. Content of disclosed information:

Vicem Hai Van Cement Joint Stock Company hereby discloses the Financial Statements for the first quarter of 2026, along with the explanation for the business results of the first quarter of 2026.

6. This information was disclosed on the company's website on April 20, 2026 at the link: [www.haivancement.vn](http://www.haivancement.vn), under the "Information Disclosure" section.

**Attached documents:**


- Financial Statements for the first quarter of 2026;
- Explanation of Business Results;

**Recipients:**

- As above;
- HNX (CIMS);
- BOD (for reporting);
- Company website;
- Archived: Clerical assistant,

Administration and Organization Department ,  
Information Disclosure.

**PERSON AUTHORIZED TO  
DISCLOSE INFORMATION**



**Le Thi Anh Dao**

VIETNAM CEMENT CORPORATION

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR  
ENDED 31 DECEMBER 2026

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**VIETNAM CEMENT CORPORATION**  
**VICEM HAI VAN CEMENT JOINT STOCK COMPANY**

**STATEMENT OF FINANCIAL POSITION**

As at 31/03/2026

Form B 01a-DN

Issued according to Circular No.99/2025/TT-BTC  
dated 27 October 2025 by Minister of Finance)

ASSET	Codes	Notes	31/03/2026 VND	01/01/2026 VND
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>103.665.740.881</b>	<b>90.125.187.661</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>10.427.835.431</b>	<b>3.842.890.956</b>
1. Cash	111		10.427.835.431	3.842.890.956
<b>II.Short-term financial investments</b>	<b>120</b>		<b>1.235.463.629</b>	<b>-</b>
1. Other short-term investments	125		1.235.463.629	-
<b>III.Short-term receivables</b>	<b>130</b>		<b>29.878.886.463</b>	<b>6.916.393.617</b>
1.Trade accounts receivable	131	<b>V.02</b>	31.775.277.042	11.774.717.781
2.Short-term advances to suppliers	132		3.277.562.927	1.444.683.422
3.Inter-company receivables	133		-	-
4.Provision for doubtful shortterm debts	136	<b>V.03</b>	6.306.045.195	5.176.991.115
5. Shortage of assets awaiting resolution	137		(11.479.998.701)	(11.479.998.701)
<b>IV.Inventories</b>	<b>140</b>		<b>59.328.410.175</b>	<b>76.823.234.078</b>
1.Inventories	141	<b>V.04</b>	59.328.410.175	76.823.234.078
2.Provision for devaluation of inventories	149		-	-
<b>V.Other current assets</b>	<b>160</b>		<b>2.795.145.183</b>	<b>2.542.669.010</b>
1.Short-term deferred expenses	161	<b>V.08</b>	13.733.066	119.932.276
2.Value added tax deductibles	162		1.932.540.322	1.573.864.939
3.Other receivables from State Budget	163		848.871.795	848.871.795
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>425.729.896.253</b>	<b>436.856.179.127</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.03</b>	<b>890.602.647</b>	<b>833.929.019</b>
1. Provision for doubtful longterm debts	216		890.602.647	833.929.019
<b>II.Fixed assets</b>	<b>220</b>		<b>365.798.327.838</b>	<b>377.583.886.668</b>
1.Tangible fixed assets	221	<b>V.06</b>	362.779.476.806	374.520.048.212
- Cost	222		1.221.885.039.022	1.226.064.488.052
- Accumulated depreciation	223		(859.105.562.216)	(851.544.439.840)
2.Intangible fixed assets	227	<b>V.07</b>	3.018.851.032	3.063.838.456
- Cost	228		5.523.713.418	5.523.713.418
- Accumulated Amortization	229		(2.504.862.386)	(2.459.874.962)
<b>IV.Long-term assets in progress</b>	<b>250</b>		<b>15.905.536.301</b>	<b>13.462.795.367</b>
1.Long-term work in progress	251		-	-
2.Construction in progress	252	<b>V.05</b>	15.905.536.301	13.462.795.367
<b>VI.Other long-term assets</b>	<b>270</b>		<b>43.135.429.467</b>	<b>44.975.568.073</b>
1.Long-term deferred expenses	271	<b>V.08</b>	43.135.429.467	44.975.568.073
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>529.395.637.134</b>	<b>526.981.366.788</b>

LIABILITIES	Codes	Notes	31/03/2026 VND	01/01/2026 VND
<b>A-LIABILITIES (300=310+330)</b>	<b>300</b>		<b>253.474.292.010</b>	<b>238.656.490.644</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>252.740.566.791</b>	<b>237.978.079.735</b>
1. Trade accounts payable	311	V.10	138.319.285.618	121.063.669.671
2. Short-term advance from customers	312		1.447.650.062	1.806.509.979
3. Dividend payables	313			
4.Short-term taxes and amounts payable to State Budget	314	V.11	2.116.057.139	806.318.582
5.Payables to employees	315		7.875.585.618	19.759.311.693
6.Short-term accrued expenses	316	V.12	-	2.053.501.162
7.Inter-company payables	317		-	-
8.Payables relating to construction contracts under percentage of co	318		-	-
9.Short-term unearned revenue	319		-	-
10.Other current payables	320	V.13	22.130.425.359	16.702.344.413
11.Short-term loans and obligations under finance leases	321	V.09	80.500.000.000	75.500.000.000
12.Bonus and welfare funds	323		351.562.995	286.424.235
<b>II.Long-term Liabilities</b>	<b>330</b>		<b>733.725.219</b>	<b>678.410.909</b>
1.Long-term trade payables	331		-	-
2.Long-term provisions	343		733.725.219	678.410.909
<b>B-EQUITY</b>	<b>400</b>		<b>275.921.345.124</b>	<b>288.324.876.144</b>
<b>I.Owner's equity</b>	<b>410</b>	V.14	<b>275.921.345.124</b>	<b>288.324.876.144</b>
1. Owners' contributed capital	411		415.252.500.000	415.252.500.000
- Ordinary shares with voting rights	411a		415.252.500.000	415.252.500.000
- Preference shares	411b		-	-
2. Share premium	412		(872.834.866)	(872.834.866)
3. Investment and development fund	418		15.949.797.232	15.949.797.232
4. Other owner's funds	419		-	-
5. Retained earnings	420		(154.408.117.242)	(142.004.586.222)
- Accumulated to the prior period end	420a		(142.004.586.222)	(96.282.479.112)
- Undistributed earnings of the current period	420b		(12.403.531.020)	(45.722.107.110)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>529.395.637.134</b>	<b>526.981.366.788</b>

Preparer



Le Thi Thanh Chung

Chief Accountant



Dinh Ngoc Chau

Da Nang, 20 April 2026

General Director




**VIETNAM CEMENT CORPORATION**  
**VICEM HAI VAN CEMENT JOINT STOCK COMPANY**

**INCOME STATEMENT**

First quarter of the fiscal year ended 31 December 2026

Form B 02a-DN

Issued according to Circular No.99/2025/TT-BTC dated  
27 October 2025 by Minister of Finance)

Unit: VND

ITEMS	Codes	Notes	First quarter		Accumulated from the beginning of the year to the end of this quarter	
			Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
1. Revenue from goods sold and services rendered	01	VI.1	109.245.148.804	86.585.937.972	109.245.148.804	86.585.937.972
2. Deductions	02	VI.2	1.499.733.102	1.826.177.383	1.499.733.102	1.826.177.383
3. Net revenue from goods sold and services rendered	10		107.745.415.702	84.759.760.589	107.745.415.702	84.759.760.589
4. Cost of goods sold and services rendered	11	VI.3	102.295.912.251	79.395.295.271	102.295.912.251	79.395.295.271
5. Gross profit from goods sold and services rendered	20		5.449.503.451	5.364.465.318	5.449.503.451	5.364.465.318
6. Profit and loss from the sale of investment properties.	21					
7. Financial income	22	VI.4	5.492.833	5.135.349	5.492.833	5.135.349
8. Financial expenses	23	VI.5	509.260.274	888.418.283	509.260.274	888.418.283
+ Of which: Loan interest charged	24		509.260.274	888.418.283	509.260.274	888.418.283
9. Selling expenses	25	VI.8	629.048.016	776.929.624	629.048.016	776.929.624
10. General and administration expenses	26	VI.8	7.071.873.486	6.528.043.582	7.071.873.486	6.528.043.582
11. Operating profit	30		(2.755.185.492)	(2.823.790.822)	(2.755.185.492)	(2.823.790.822)
12. Other income	31	VI.6	10.090.899	3.818.182	10.090.899	3.818.182
13. Other expenses	32	VI.7	9.658.436.427	10.905.104.624	9.658.436.427	10.905.104.624
14. Profit from other activities	40		(9.648.345.528)	(10.901.286.442)	(9.648.345.528)	(10.901.286.442)
15. Accounting profit before tax	50		(12.403.531.020)	(13.725.077.264)	(12.403.531.020)	(13.725.077.264)
16. Current corporate income tax expense	51	VI.10	-	-	-	-
17. Deferred Tax Expense	52					
18. Net profit after corporate income tax	60		(12.403.531.020)	(13.725.077.264)	(12.403.531.020)	(13.725.077.264)
19. Earning per share	70		(299)	(331)	(299)	(331)
20. Dilited earning per share	71					

Da Nang, 20 April 2026

Preparer

Chief Accountant

General Director



Le Thi Thanh Chung



Dinh Ngoc Chau



Truong Phu Cuong

**VIETNAM CEMENT CORPORATION**  
**VICEM HAI VAN CEMENT JOINT STOCK COMPANY**

**CASH FLOW STATEMENT (Indirect Method)**

First quarter of the fiscal year ended 31 December 2026

FORM B03 - DN

(Issued according to Circular No.99/2025/TT-BTC dated 27 October 2025 by Minister of Finance)

ITEMS	Codes	31/03/2026 VND	31/03/2025 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	(12.403.531.020)	(13.725.077.264)
2. Adjustment for:			
- Depreciation and amortization of fixed assets	02	11.785.558.830	11.766.453.552
- Provisions	03	-	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	-	-
- (Gain)/Loss from investing activities	05	(5.492.833)	(5.135.349)
- Interest expenses	06	509.260.274	888.418.283
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(114.204.749)	(1.075.340.778)
- Increase, decrease in receivables	09	22.962.492.846	8.350.951.549
- Increase, decrease in inventory	10	17.494.823.903	16.702.758.845
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(14.762.487.056)	(13.034.855.024)
- Increase, decrease in deferred expenses	12	1.946.337.816	1.617.395.208
- Interest paid	13	-	(492.294.995)
- Corporate income tax paid	14	-	-
- Other cash inflows	15	3.980.000.000	1.705.000.000
- Other cash outflows	16	(29.927.511.118)	(18.641.681.153)
Net cash from operating activities	20	1.579.451.642	(4.868.066.348)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt intrusments of other entities	23	-	-
4. Cash recoverd from lending, selling debt intrusments of other entities	24	-	-
5. Investments in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividend and profit received	27	5.492.833	5.135.349
Net cash from investing activities	30	5.492.833	5.135.349
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
3. Proceeds from borrowings	33	5.000.000.000	-
4. Repayments of borrowings	34	-	-
5. Repayments of obligations under finance lease	35	-	-
6. Dividends and profits paid	36	-	-
Net cash from financing activities	40	5.000.000.000	-
Net decrease in cash during the period	50	6.584.944.475	(4.862.930.999)
Cash and cash equivalents at the beginning of period	60	3.842.890.956	25.059.577.968
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of period	70	10.427.835.431	20.196.646.969

Preparer

Le Thi Thanh Chung

Chief Accountant

Dinh Ngoc Chau

Da Nang, 20 April 2026

General Director



Truong Phu Cuong

NOTES TO THE FINANCIAL STATEMENTS

First quarter of the fiscal year ended  
31 December 2026

Form B09a-DN

*Issued according to Circular No.99/2025/TT-BTC dated 27 October 2025 by  
Minister of Finance*

I General Informations

1 Structure of ownership:

Vicem Hai Van Cement Joint Stock Company was established on the basis of equitization of a State-owned enterprise (Hai Van Cement Company) according to Decision No. 367/QD-BXD dated March 9, 2007 of the Minister of Construction. The Company was incorporated under the Certificate of Business Registration No. 0400101235 dated 01 April 2008 issued by the Da Nang City Department of Planning and Investment, and the 10th amendment dated 06 January 2026.

The charter capital of the Company is VND 415,252,500,000 equivalent to 41,525,250 shares, par value per share is VND 10,000, in which:

- Vietnam Cement Corporation holds 31,455,760 shares equivalent to VND 314,557,600,000, accounting for 75.75% of charter capital.

- Other shareholders hold 10,069,490 shares equivalent to VND 100,694,900,000, accounting for 24.25% of charter capital.

The head office of the Company located at 65 Nguyen Van Cu, Hai Van Ward, Da Nang City.

2 Principal activities

Manufacturing and trading cement products

3 Operating activities:

- Production of cement, lime and plaster (Details: Cement production);
- Transport of goods by road (Details: Business of transporting goods by car);
- Transport of goods by inland waterways (Details: Inland waterway freight transport business);
- Production of construction materials from clay (Details: Production of construction materials);
- Site preparation (Details: Site leveling);

- Other production not yet classified (Details: Production of clinker and additives, production location: outside Da Nang city);
- Production of concrete and products from cement and plaster (Details: Production of commercial concrete and precast concrete components, production location: outside Da Nang city);
- Exploitation of stone, sand, gravel, clay (Details: Exploitation of minerals, additives for cement production. Exploitation of construction stone, construction sand. Location: outside Da Nang city);
- Wholesale of other construction materials and installation equipment (Details: Wholesale of clinker, cement and other construction materials and installation equipment. Import and export of cement and clinker);
- Cargo handling (Details: Port loading and unloading);
- Real estate business, land use rights owned by the owner, user or lessee (Details: Real estate business, investment. Factory and warehouse rental);
- Repair of other equipment (Details: Manufacturing and repairing spare parts and accessories of machinery and equipment serving the cement industry);
- Wholesale of other machinery, equipment and spare parts (Details: Import and export of materials, machinery and equipment for the cement industry);
- Direct support service activities for water transport (Details: Seaport business).

4. Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months

5. Corporate structure :

The company has registered 03 branches:

- Van Ninh Cement Plant - Branch of Vicem Hai Van Cement JSC at Ang Son Hamlet, Truong Ninh Commune, Quang Tri Province;
- Consumption enterprise - Branch of Vicem Hai Van Cement JSC at Cluster 24 Nguyen Phuoc Chu, Hai Van Ward, Da Nang City

NOTES TO THE FINANCIAL STATEMENTS

Form B09a-DN

First quarter of the fiscal year ended  
31 December 2026

*Issued according to Circular No.99/2025/TT-BTC dated 27 October 2025 by  
Minister of Finance*

- Hoa Phat Construction Stone Enterprise - Branch of Vicem Hai Van Cement JSC at 185 Le Trong Tan, An Khe Ward, Da Nang City

6 Comparative Figures

- The figures on the financial statements are compared with the same period last year.

II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

This report is prepared for the First Quarter of 2026 from January 1, 2026 to March 31, 2026.

2 Accounting currency: Vietnam Dong (VND).

III ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1 The Company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance.

2 The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 99/2025/TT-BTC dated October 27, 2025 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

3 Applicable accounting form: General journal (Machine accounting)

IV SIGNIFICANT ACCOUNTING POLICIES

1 Principles for converting Financial Statements prepared in foreign currency into VND:

Method of converting other currencies into the currency used in accounting: Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the financial reporting period, monetary items of assets originating in foreign currencies are converted at the buying rate of the commercial bank where the Company opens an account and payables are converted at the selling rate of the commercial bank where the Company opens an account announced at the end of the financial reporting period (According to Circular No. 99/2025/TT-BTC dated October 27, 2025 regulating the recognition, evaluation and handling of exchange rate differences in enterprises).

2 Types of exchange rates applied during the period ;

Daily average exchange rate publish by Bank for Foreign Trade of Vietnam JSC - Da Nang Branch

3 Principles for recording cash and cash equivalents:

Cash in bank interest on demand deposits.

4 Accounting principles for receivables:

- The criteria for classifying receivables is according to the debtor.
- Accounts receivable are tracked in detail by debtor and remaining debt term.
- Method of establishing provision for doubtful debts:

Provisions for doubtful debts are made in accordance with current accounting regulations and the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance guiding the provisioning and use of provisions for inventory price reduction, loss of financial investments, doubtful debts and warranty of products, goods and construction works at enterprises. Accordingly, the Company is allowed to make provisions for doubtful debts for receivables that are overdue for payment or receivables that have not yet reached the payment deadline but may not be collected due to the debtor's inability to pay.

5 Inventory recognition principles

Inventories are stated at a lower cost and net realizable value. Cost comprises the purchase price and other directly attributable

NOTES TO THE FINANCIAL STATEMENTS

Form B09a-DN

First quarter of the fiscal year ended

31 December 2026

*Issued according to Circular No.99/2025/TT-BTC dated 27 October 2025 by  
Minister of Finance*

costs incurred in bringing the inventory to its present location and condition. Cost is calculated using the weighted average method.

Inventory valuation method: Monthly weighted average method

Inventory accounting method: Perpetual method

Method of setting up inventory price reduction provision: The basis is the difference between the original price and the net realizable value. The net value of inventory is the estimated selling price minus the costs to sell the inventory. Inventory price reduction provision is set up when the net realizable value of inventory is less than the original price. The setting up of provision is implemented according to the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

6 Tangible fixed assets; Finance lease assets and depreciation

- Fixed assets (tangible, intangible, finance lease): Reflected at original cost, accumulated depreciation and residual value. When assets are sold for liquidation, the original cost and depreciation value of the assets are removed from the account and the profit or loss arising from the liquidation of the assets is recorded in the Income Statement

- Tangible fixed assets include: Purchase price, import duties, non-refundable taxes and costs related to bringing the asset to the state and location ready for use. Costs incurred after the fixed asset is put into use such as: Repair, maintenance and overhaul costs are usually recorded as expenses in the reporting period.

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

	Years
Buildings and structures	05 - 48
Machinery and equipment	05 - 20
Motor vehicles	05 - 12
Office equipment	03 - 08

7 Deferred expenses :

Includes actual costs at a point in time but benefits are delivered over many periods. Includes: Ball bearing costs, overdrafts, high-value tool costs, exchange rate differences during the investment process, etc.

8 Payables

- Liabilities are classified by subject.
- Payables are tracked in detail by debtor and remaining debt term.
- There is a valuation of liabilities that meet the definition of foreign currency monetary items.

9 Principles of recognition and capitalization of borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying 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. Income earned on the temporary investment of borrowings is deducted from the cost of the relevant assets. Other borrowing costs are recognised in the income statement when incurred.

10 Principle of recording payable expenses:

Recorded when the Company determines the obligation to pay for benefits performed during the period that do not meet the conditions to record the obligation to pay, including: Prepaid expenses for major repairs according to the major repair plan established by the Company at the beginning of the year, expenses for balls and ammunition according to the standards issued by the Company when the actual output is less than the standards at the time, etc.

NOTES TO THE FINANCIAL STATEMENTS

First quarter of the fiscal year ended

31 December 2026

Form B09a-DN

Issued according to Circular No.99/2025/TT-BTC dated 27 October 2025 by  
Minister of Finance

11 Principles and methods of recording provisions for payables:

- Principles for recording provisions for payables: Recorded provisions for payables satisfy the conditions specified in the accounting standard "Provisions for contingent assets and liabilities".

12 Owner equity

Share premium: Recorded as the difference between the share issue price and the par value of the share.

Undistributed earnings: Total profit for the period after deducting corporate income tax expense for the period and adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material errors of the previous accounting period.

13 Principles and methods of recording revenue and other income:

Revenue is recognized when it is probable that the economic benefits will flow to the enterprise and the revenue can be reliably measured.

Revenue from sales is recognized when the risks, economic benefits and ownership are transferred to the buyer and the company determines the costs related to the sales transaction. The time of revenue recognition usually coincides with the time of transferring goods, issuing invoices to buyers and buyers accepting payment regardless of whether the money has been collected or not.

Financial revenue is recorded on the basis of amounts that will certainly be received from bank deposit interest, foreign exchange rate difference interest, etc.

14 Accounting principles for revenue deductions:

- Deductions are sales discount.

15 Principles of accounting for cost of sales:

Cost of sales is consistent with revenue; ensuring the principle of prudence.

16 Principles of financial expenses:

Financial expenses are recorded on the basis of actual expenses incurred or certain to be incurred due to the Company's use of borrowed capital or losses due to foreign currency conversion, etc.

17 Selling and administrative expenses:

The company has fully recorded selling expenses and administrative expenses incurred during the period.

18 Principles and methods of recording current corporate income tax expenses and deferred corporate income tax

Expenses: 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

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

Deferred income tax is calculated on the differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences and deferred income tax assets are recognized only when it is probable that future taxable profits will be available to use the temporary differences. However, no deferred tax assets or liabilities are recognized as at 31 March 2026, as there are no material temporary differences between the carrying amounts of assets and liabilities recorded in the financial statements and their respective tax bases.

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

VIETNAM CEMENT CORPORATION  
VICEM HAI VAN CEMENT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Fourth quarter of the fiscal year ended 31 December 2026

(Issued according to Circular No. 200/2014/TT-BTC dated  
22 December 2014)

V. Additional information for items presented in the Balance Sheet

01. Cash:

Unit: VND

	31/03/2026	01/01/2026
1 Cash on hand	1.625.689.024	524.244.998
2 Cash in bank	8.802.146.407	24.535.332.970
	<b>10.427.835.431</b>	<b>25.059.577.968</b>

02. Trade accounts receivable:

	31/03/2026	01/01/2026
<b>Trade accounts receivable</b>	<b>14.180.499.043</b>	<b>7.440.588.194</b>
- Da Nang Trading Import Export Company	5.713.776.777	5.713.776.777
- Thanh Phu Cuong Co., Ltd	1.566.014.856	-
- Nghe Giang Co-Trading & Advisoty	2.914.549.507	-
- Duy Tam Co., Ltd	707.998.835	-
- Others	3.278.159.068	1.726.811.417
<b>Related parties</b>	<b>17.142.563.999</b>	<b>4.201.493.587</b>
- Bim Son Cement JSC	-	-
- Vicem Hoang Thach Cement Co., Ltd	17.142.563.999	4.201.493.587
- Hoang Mai Cement JSC	452.214.000	132.636.000
	-	-
<b>Provision for doubtful debts</b>	<b>Year 2026</b>	<b>Year 2025</b>
<b>Provision for doubtful debts at the beginning of the year</b>	<b>(7.470.059.394)</b>	<b>(7.470.059.394)</b>
Provisions made during the year		
<b>Provision for doubtful debts at year end</b>	<b>(7.470.059.394)</b>	<b>(7.470.059.394)</b>

03. Other receivable:

	31/03/2026	01/01/2026
- Quang Nam Construction Single-member Co., Ltd	3.585.012.557	3.585.012.557
- Thang Long Co., Ltd	424.926.750	424.926.750
- Deposit	75.000.000	663.748.038
- Receivables from employees	1.344.959.598	227.874.009
- Other receivables	876.146.290	275.429.761
	<b>6.306.045.195</b>	<b>5.176.991.115</b>
	-	-
<b>Long-term</b>		
- Deposit	890.602.647	778.614.709
	<b>890.602.647</b>	<b>778.614.709</b>
<b>Provision for other short-term doubtful debt</b>	-	<b>(55.314.310)</b>
Quang Nam Construction Single-member Co., Ltd	(3.585.012.557)	(3.585.012.557)
Thang Long Co., Ltd	(424.926.750)	(424.926.750)
	<b>(4.009.939.307)</b>	<b>(4.009.939.307)</b>

04. Inventory:

	31/03/2026	01/01/2026
- Goods in transit	-	-
- Raw materials	26.103.269.104	43.266.018.030
- Equipment and spare parts	18.801.772.756	17.043.551.908
- Tools and supplies	16.132.750	16.132.750
- Work in process	14.178.369.260	16.239.413.810
- Finished goods	228.866.305	258.117.580
	<b>59.328.410.175</b>	<b>76.823.234.078</b>

05. Long-term assets in progress:

	31/03/2026	01/01/2026
Oracle software project	9.063.715.302	9.063.715.302
Cost of exploration of iron mines, clay mines, and sandstone mines	2.857.656.199	2.857.656.199
Van Ninh Cement Factory	1.268.696.594	1.268.696.594
Others	272.727.272	272.727.272
Repair costs at cement plant	2.442.740.934	-
	<b>15.905.536.301</b>	<b>13.462.795.367</b>

VIETNAM CEMENT CORPORATION  
VICEM HAI VAN CEMENT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
Fourth quarter of the fiscal year ended 31 December 2026

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dated 27 October 2025 by Minister of Finance

**06. Tangible fixed assets:**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	514.008.880.530	686.309.412.760	20.991.808.970	4.754.385.792	1.226.064.488.052
Increase in period	-	-	-	-	-
- Purchasing (*)	-	-	-	-	-
- Reclassify	-	-	-	-	-
Decrease in period	-	3.410.483.891	768.965.139	-	4.179.449.030
- Liquidation	-	3.410.483.891	768.965.139	-	4.179.449.030
					-
As at 31/03/2026	514.008.880.530	682.898.928.869	20.222.843.831	4.754.385.792	1.221.885.039.022
In which:					
- Cost of tangible fixed assets	46.250.297.216	176.474.302.718	16.575.480.195	4.097.088.677	243.397.168.806
- Residual value of tangible fixed assets mortgaged for bank loans	10.632.042.515	8.039.130.699	517.466.640	149.655.898	19.338.295.752
	-	-	-	-	-
ACCUMULATED DEPRECIATION					
As at 01/01/2026	299.486.267.173	527.761.624.375	19.776.163.299	4.520.384.993	851.544.439.840
Increase in period	4.290.543.204	7.341.156.564	86.949.243	21.922.395	11.740.571.406
- Deduct from expenses	4.290.543.204	7.341.156.564	86.949.243	21.922.395	11.740.571.406
Decrease in period	-	3.410.483.891	768.965.139	-	4.179.449.030
- Liquidation, disposal	-	3.410.483.891	768.965.139	-	4.179.449.030
As at 31/03/2026	303.776.810.377	531.692.297.048	19.094.147.403	4.542.307.388	859.105.562.216
NET BOOK VALUE					
As at 01/01/2026	214.522.613.357	158.547.788.385	1.215.645.671	234.000.799	374.520.048.212
As at 31/03/2026	210.232.070.153	151.206.631.821	1.128.696.428	212.078.404	362.779.476.806

**07. Intangible fixed assets :**

	Limestone mining rights	Computer softwares	Total
	VND	VND	VND
COST			
As at 01/01/2026	5.398.490.788	125.222.630	5.523.713.418
Increase in period	-	-	-
Reclassify	-	-	-
Decrease in period	-	-	-
As at 31/03/2026	5.398.490.788	125.222.630	5.523.713.418
ACCUMULATED DEPRECIATION			
As at 01/01/2026	2.334.652.332	125.222.630	2.459.874.962
Deduct from expenses	44.987.424	-	44.987.424
Decrease in period	-	-	-
As at 31/03/2026	2.379.639.756	125.222.630	2.504.862.386
NET BOOK VALUE			
As at 31/03/2026	3.018.851.032	-	3.018.851.032
Residual value of tangible fixed assets mortgaged for bank loans	3.018.851.032		3.018.851.032

Additional information for items presented in the Balance Sheet

Unit: VND

08. Prepaid expenses :

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>13.733.066</b>	<b>119.932.276</b>
1 Cost of renting a cement grinding line	-	-
2 Tools and supplies	13.733.066	54.932.276
3 Mining license fee	-	-
4 Others	-	65.000.000
<b>Long-term</b>	<b>43.135.429.467</b>	<b>44.975.568.073</b>
1 Repair costs,..	3.864.813.577	4.304.034.694
2 Land rental fee; chain rental	2.713.033.522	2.744.951.563
3 Cost of site clearance	25.401.964.061	25.727.896.028
4 Mining license fee	5.887.262.421	6.236.937.564
5 Tools and supplies	4.373.018.198	5.008.018.947
6 Replacement foresration costs at Cat Ket quarry	895.337.688	953.729.277
	<b>43.149.162.533</b>	<b>45.095.500.349</b>
	43.149.162.533	45.095.500.349

09. Loans and obligations under finance leases

	31/03/2026				01/01/2026	
	Value	Repayment capability amount	Increase	Decrease	Value	capability amount
<b>Loans</b>						
<b>Short-term loans</b>	<b>80.500.000.000</b>	<b>80.500.000.000</b>	<b>5.000.000.000</b>	<b>-</b>	<b>75.500.000.000</b>	<b>75.500.000.000</b>
Bank for Investment and Development of Vietnam JSC - Da Nang Branch	-	-	-	-	-	-
Vietnam Cement Corporation	75.500.000.000	75.500.000.000	-	-	75.500.000.000	75.500.000.000
Vietnam International Commercial Joint Stock Bank_Da Nang Branch	5.000.000.000	5.000.000.000	5.000.000.000	-	-	-
<b>Current portion of long-term loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long-term loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>80.500.000.000</b>	<b>80.500.000.000</b>	<b>5.000.000.000</b>	<b>-</b>	<b>75.500.000.000</b>	<b>75.500.000.000</b>

	31/03/2026		01/01/2026	
	Value	capability amount	Value	capability amount
<b>10. Trade accounts payable</b>				
<b>Trade accounts payable:</b>	<b>90.544.318.539</b>	<b>90.544.318.539</b>	<b>71.936.161.745</b>	<b>71.936.161.745</b>
Hung Duc Company Limited	2.012.233.592	2.012.233.592	346.906.878	346.906.878
Truong Thanh Transport and Trading company limited	38.750.332.151	38.750.332.151	29.553.636.501	29.553.636.501
Duc Loc Company Limited	28.550.093.907	28.550.093.907	21.733.206.042	21.733.206.042
Others	21.231.658.889	21.231.658.889	20.302.412.324	20.302.412.324
<b>Stakeholders</b>	<b>47.774.967.079</b>	<b>47.774.967.079</b>	<b>49.127.507.926</b>	<b>49.127.507.926</b>
Vicem Energy and Environment JSC	29.500.000.000	29.500.000.000	31.000.000.000	31.000.000.000
Vicem But Son Cement JSC	3.403.775.708	3.403.775.708	3.403.775.708	3.403.775.708
Da Nang Building Materials and Cement JSC	5.147.216.498	5.147.216.498	5.038.570.489	5.038.570.489
Vicem Gypsum and Cement JSC	3.128.873.115	3.128.873.115	3.328.873.115	3.328.873.115
Vicem Tam Diep Cement Co., Ltd	1.456.031.600	1.456.031.600	1.456.031.600	1.456.031.600
Vietnam Cement Corporation	4.234.290.474	4.234.290.474	3.995.477.330	3.995.477.330
Cement Investment Development Consulting Company	904.779.684	904.779.684	904.779.684	904.779.684
Vocational Technical School of Cement	-	-	-	-
<b>Total</b>	<b>138.319.285.618</b>	<b>138.319.285.618</b>	<b>121.063.669.671</b>	<b>121.063.669.671</b>

11. Taxes and amounts payable to State Budget:

	01/01/2026	Payable amount	Paid amount	31/03/2026
<b>a) Payables</b>				
1 Value added tax	806.318.582	3.117.412.123	1.930.327.760	1.993.402.945
2 Personal income tax	-	121.847.872	5.994.134	115.853.738
3 Land tax, land rental	-	6.800.456	-	6.800.456
4 Natural resources tax	-	-	-	-
5 Environmental protection tax	-	-	-	-
6 Others	-	50.622	50.622	-
<b>Total</b>	<b>806.318.582</b>	<b>3.246.111.073</b>	<b>1.936.372.516</b>	<b>2.116.057.139</b>
<b>b) Receivables</b>				
1 Value added tax	1.573.864.939	-	358.675.383	1.932.540.322
2 Environmental protection tax	-	-	-	-
3 Land tax, land rental	-	-	-	-
4 Corporate income tax	848.871.795	-	-	848.871.795
5 Personal income tax	-	-	-	-
<b>Total</b>	<b>2.422.736.734</b>	<b>-</b>	<b>358.675.383</b>	<b>2.781.412.117</b>

12. Accrued expense:	31/03/2026	01/01/2026
1 Accrued loan interest	62.465.753	-
2 Cost of raw materials	244.683.907	-
3 Electricity costs	1.450.197.420	1.196.396.136
4 Line rental fee	361.044.547	-
5 Repair costs	-	-
6 Others	228.093.562	857.105.026
<b>Total</b>	<b>2.346.485.189</b>	<b>2.053.501.162</b>

13. Other payables	31/03/2026	01/01/2026
1 Trade union	778.124.095	622.960.164
2 Social insurance, Health insurance, Unemployment insurance	-	-
3 Dividend	368.778.648	368.778.648
4 Accrued loan interest	11.081.742.469	10.634.947.948
5 Collaterals and deposits received	4.104.371.274	4.002.143.261
6 Others	712.462.932	-
	2.738.460.752	1.073.514.392
<b>Total</b>	<b>19.783.940.170</b>	<b>16.702.344.413</b>

14. Owner equity  
a. Movements in owner's equity

	Owner's equity	Share premium	Investment and development fund	Exchange rate difference	Undistributed earnings and funds	Total
As at 01/01/2025	415.252.500.000	(872.834.866)	15.949.797.232	-	(96.282.479.112)	334.046.983.254
Increase in period	-	-	-	-	-	-
Profit for the year	-	-	-	-	(45.722.107.110)	(45.722.107.110)
Decrease in period	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
As at 31/12/2025	415.252.500.000	(872.834.866)	15.949.797.232	-	(142.004.586.222)	288.324.876.144
As at 01/01/2026	415.252.500.000	(872.834.866)	15.949.797.232	-	(142.004.586.222)	288.324.876.144
Increase in period	-	-	-	-	(12.403.531.020)	(12.403.531.020)
Profit for the year	-	-	-	-	(12.403.531.020)	(12.403.531.020)
Decrease in period	-	-	-	-	-	-
Cancel dividend payment plan	-	-	-	-	-	-
Welfare and bonus fund	-	-	-	-	-	-
As at 31/03/2026	415.252.500.000	(872.834.866)	15.949.797.232	-	(154.408.117.242)	275.921.345.124

b. Owner's equity in details

	Ratio %	31/03/2026 VND
Vietnam Cement Corporation	75,75%	314.557.600.000
Others	24,25%	100.694.900.000
	<b>100,00%</b>	<b>415.252.500.000</b>

c. Shares

		31/03/2026 Share	01/01/2026 Share
Authorised shares	Share	41.525.250	41.525.250
Issued shares	Share	41.525.250	41.525.250
- Common shares	Share	41.525.250	41.525.250
- Preference shares	Share	-	-
Outstanding shares	Share	41.525.250	41.525.250
- Common shares	Share	41.525.250	41.525.250
- Preference shares	Share	-	-
Par value of an outstanding share	(VND/share)	10.000	10.000

d. Retained earnings

	31/03/2026	01/01/2026
Accumulated to the prior year end	(142.004.586.222)	(96.282.479.112)
Net profit after corporate income tax	(12.403.531.020)	(45.722.107.110)
Profit distribution	-	-
Cancel dividend payment plan	-	-
Bonus and welfare funds	-	-
<b>Retained earnings</b>	<b>(154.408.117.242)</b>	<b>(142.004.586.222)</b>

VI. Additional information for items presented in the Income Statement

01. Revenue from goods sold and services rendered

	First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
- Revenue from sale of cement	30.392.256.425	31.438.905.927	30.392.256.425	31.438.905.927
- Revenue from sale of clinker	-	-	-	-
- Revenue from cement manufacturing	78.476.869.655	54.825.246.000	78.476.869.655	54.825.246.000
- Other revenue	376.022.724	321.786.045	376.022.724	321.786.045

02. Deductions

Sales discount  
- Cement  
- Clinker

109.245.148.804	86.585.937.972	109.245.148.804	86.585.937.972
First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
1.499.733.102	1.826.177.383	1.499.733.102	1.826.177.383
1.499.733.102	1.826.177.383	1.499.733.102	1.826.177.383

\* Net revenue from goods sold and services rendered

- Revenue from sale of cement  
- Revenue from sale of clinker  
- Revenue from cement manufacturing  
- Other revenue

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
28.892.523.323	29.612.728.544	28.892.523.323	29.612.728.544
-	-	-	-
78.476.869.655	54.825.246.000	78.476.869.655	54.825.246.000
376.022.724	321.786.045	376.022.724	321.786.045
107.745.415.702	84.759.760.589	107.745.415.702	84.759.760.589

\* Revenue from related parties

- Bim Son Cement JSC  
- Da Nang Building Materials and Cement JSC  
- Vicem Hoang Thach Cement Co., Ltd  
- Hoang Mai Cement JSC

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
-	-	-	-
2.019.101.852	902.854.027	2.019.101.852	902.854.027
78.556.986.824	55.053.351.540	78.556.986.824	55.053.351.540
295.905.555	-	295.905.555	-

03. Cost of sales

- Cost of cement  
- Cost of clinker  
- Cost of cement manufacturing  
- Other cost

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
26.397.529.730	26.760.075.468	26.397.529.730	26.760.075.468
-	-	-	-
67.914.518.934	45.614.624.976	67.914.518.934	45.614.624.976
7.983.863.587	7.020.594.827	7.983.863.587	7.020.594.827
102.295.912.251	79.395.295.271	102.295.912.251	79.395.295.271

I Gross profit

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
5.449.503.451	5.364.465.318	5.449.503.451	5.364.465.318

04. Financial income

- Bank and loan interest  
- Gain on foreign exchange difference

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
5.492.833	5.135.349	5.492.833	5.135.349
5.492.833	5.135.349	5.492.833	5.135.349

05. Financial expenses

- Short-term Interest expense  
- Long-term Interest expense  
- Loss on foreign exchange difference

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
509.260.274	888.418.283	509.260.274	888.418.283
-	-	-	-
-	-	-	-
509.260.274	888.418.283	509.260.274	888.418.283

06. Others income

- Port fee interest  
- Others income

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
-	-	-	-
10.090.899	3.818.182	10.090.899	3.818.182
-	-	-	-
10.090.899	3.818.182	10.090.899	3.818.182

07. Others expenses

1 Pay to the state budget  
2 Fixed costs during the time the clinker line stops  
production at Van Ninh Factory  
3 Others expenses

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
-	3.840.000	-	3.840.000
-	-	-	-
9.658.436.427	10.901.264.624	9.658.436.427	10.901.264.624
-	-	-	-
9.658.436.427	10.905.104.624	9.658.436.427	10.905.104.624

08. SELLING AND ADMINISTRATIVE EXPENSES

Selling expenses

- Staff expenses

First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
327.840.780	386.183.941	327.840.780	386.183.941

VIETNAM CEMENT CORPORATION  
VICEM HAI VAN CEMENT JOINT STOCK COMPANY  
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- Material, package expense	-	-	-	-
- Consulting and sales expense	110.561.641	100.265.716	110.561.641	100.265.716
- Outsourced expense	89.197.906	155.750.921	89.197.906	155.750.921
- Brand rental expense	-	-	-	-
- Other expenses	101.447.689	134.729.046	101.447.689	134.729.046
<b>Total</b>	<b>629.048.016</b>	<b>776.929.624</b>	<b>629.048.016</b>	<b>776.929.624</b>

Administrative expenses

- Staff expenses	3.729.477.906	4.242.613.049	3.729.477.906	4.242.613.049
- Consultant fee	110.561.641	100.265.716	110.561.641	100.265.716
- Depreciation expense	36.707.433	32.887.896	36.707.433	32.887.896
- Tax, fee	556.377.607	480.660.648	556.377.607	480.660.648
- Provision	-	-	-	-
- Severance pay expenses	505.092.837	71.520.000	505.092.837	71.520.000
- Outsourced expense	1.150.292.347	683.306.506	1.150.292.347	683.306.506
- Other expenses	983.363.715	916.789.767	983.363.715	916.789.767
<b>Total</b>	<b>7.071.873.486</b>	<b>6.528.043.582</b>	<b>7.071.873.486</b>	<b>6.528.043.582</b>

09. Production and business cost by nature:

	First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
- Material and consumables cost	74.261.764.596	53.085.780.606	74.261.764.596	53.085.780.606
- Labor cost	15.126.833.104	9.956.206.906	15.126.833.104	9.956.206.906
- Depreciation expense	13.609.477.207	3.074.900.241	13.609.477.207	3.074.900.241
- Outsourced expense	11.436.942.441	9.297.491.690	11.436.942.441	9.297.491.690
- Other expenses, provision	2.414.908.665	1.126.566.364	2.414.908.665	1.126.566.364
- Cost of stopping Van Ninh furnace	256.129.036	-	256.129.036	-
	<b>117.106.055.049</b>	<b>76.540.945.807</b>	<b>117.106.055.049</b>	<b>76.540.945.807</b>

10. Current corporate income tax expense and Net profit after corporate income tax

	First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
1 Accounting profit before tax	(12.403.531.020)	(13.725.077.264)	(12.403.531.020)	(13.725.077.264)
2 Adjustment for taxable income	18.000.000	78.000.000	18.000.000	78.000.000
<b>Add:</b>	<b>18.000.000</b>	<b>78.000.000</b>	<b>18.000.000</b>	<b>78.000.000</b>
+ Remuneration of BOD and Supervisory Board members who do not directly participate in mana	18.000.000	78.000.000	18.000.000	78.000.000
+ Others	-	-	-	-
<b>Minus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3 Taxable income	(12.385.531.020)	(13.647.077.264)	(12.385.531.020)	(13.647.077.264)
Tax rate	20%	20%	20%	20%
4 Corporate income tax have paid during the year	-	-	18.000.000	-
Corporate income tax expense	-	-	-	-
Adjustment of corporate income tax expenses in 2026	-	-	18.000.000	-
5 Net profit after corporate income tax	<b>(12.403.531.020)</b>	<b>(13.725.077.264)</b>	<b>(12.421.531.020)</b>	<b>(13.725.077.264)</b>

\* Earnings per share

	First quarter of 2026 VND	First quarter of 2025 VND	Accumulate 2026 VND	Accumulate 2025 VND
Net profit after corporate income tax	(12.403.531.020)	(13.725.077.264)	(12.403.531.020)	(13.725.077.264)
Profit/Loss allocated to common shareholders	(12.403.531.020)	(13.725.077.264)	(12.403.531.020)	(13.725.077.264)
Weighted average number of common shares during the period	41.525.250	41.525.250	41.525.250	41.525.250
	<b>(299)</b>	<b>(331)</b>	<b>(299)</b>	<b>(331)</b>

VII. Other information

1. Business with stakeholders:

As at 31/03/2026, the Company has other transactions with related parties are as follows:

Related parties

1.1 Related parties

Vietnam Cement Corporation

Vietnam Alkaline Refractory Material Factory - Vicem Hoang Thach Cement Co., Ltd  
Vicem Hoang Thach Cement Co., Ltd  
Bim Son Cement JSC  
Vicem Energy and Environment JSC  
Vicem Tam Diep Cement Co., Ltd  
Vicem Energy and Environment JSC

Relationship

Parent company  
Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation

Vicem Gypsum and Cement JSC  
Da Nang Building Materials and Cement JSC  
Vocational Technical School of Cement

Subsidiary in Corporation  
Subsidiary in Corporation  
Subsidiary in Corporation

## 1.2 Purchasing:

Related parties		Year 2026	Year 2025
		VND	VND
- Bim Son Cement JSC	Purchases	-	-
- Vicem Gypsum and Cement JSC	Purchases	-	-
- Da Nang Building Materials and Cement JSC	Sells	2.019.101.852	902.854.627
- Da Nang Building Materials and Cement JSC	Purchases	2.119.700.000	2.068.000.000
- Vicem But Son Cement JSC	Purchases	295.905.555	-
- Vicem Hoang Thach Cement Co., Ltd	Purchases	-	-
- Vicem Hoang Thach Cement Co., Ltd	Sells	78.556.986.824	55.053.351.540
- Vocational Technical School of Cement	Purchases	-	-
- Vietnam Cement Corporation	Purchases	667.917.803	596.654.720
Interest expenses	Interest expenses	446.794.521	396.123.288

## Remuneration of Board of Directors and Board of Management

		Year 2026	Year 2025
		VND	VND
Mr. Le Trung Kien	- Chairman (Appointed on 12/02/2026)	-	-
Mr. Truong Phu Cuong	- Member- General Director (Appointed on 01/01/2026)	88.363.636	-
Mr. Le Xuan Khoi	- Chairman -( Dismissal on 12/02/2026)	-	-
Mr. Nguyen Quang Tuan	- Member	-	18.000.000
Mr. Tran Duy Viet	- Member (Dismissal on 12/02/2026)	-	18.000.000
Mr. Nguyen Hoang Tri	- Deputy General Director	77.318.182	94.881.357
Mr. Nguyen Van Thanh	- Member of independence (Appointed on 12/02/2026)	9.000.000	-
Mr. Dinh Ngoc Chau	- Chief Accountant	77.318.182	76.881.317

## 2. Department report:

	By Area	Year 2026		Year 2025	
		Net revenue	Cost of sales	Net revenue	Cost of sales
1	Da Nang	105.754.611.980	94.031.822.023	81.510.088.089	71.552.341.534
2	Quang Binh	1.990.803.722	8.264.090.228	3.249.672.500	7.842.953.737
		107.745.415.702	102.295.912.251	84.759.760.589	79.395.295.271

## 3. Financial instruments:

	Book value		Fair value	
	31/12/2026	01/01/2026	31/12/2026	01/01/2026
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	10.427.835.431	3.842.890.956	10.427.835.431	3.842.890.956
Accounts Receivable	38.081.322.237	16.951.708.896	26.601.323.536	5.471.710.195
Financial investments				
<b>Total</b>	<b>48.509.157.668</b>	<b>20.794.599.852</b>	<b>37.029.158.967</b>	<b>9.314.601.151</b>
<b>Financial liabilities</b>				
Accounts Payable	160.449.710.977	137.766.014.084	160.449.710.977	137.766.014.084
Accrued expense	-	2.053.501.162	-	2.053.501.162
Loans	80.500.000.000	75.500.000.000	80.500.000.000	75.500.000.000
<b>Total</b>	<b>240.949.710.977</b>	<b>215.319.515.246</b>	<b>240.949.710.977</b>	<b>215.319.515.246</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The following methods and assumptions are used to estimate fair value:

- Cash, bank deposits, accounts receivable, accounts payable and other short-term liabilities approximate their carrying amounts due to the short maturities of these instruments

- The fair value of fixed or floating rate loans cannot be determined due to insufficient information to apply appropriate valuation models.

## 4. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments

### Trade accounts receivable

Outstanding customer receivables are monitored on a regular basis. Provisioning analyses are performed at the reporting date on a customer-by-customer basis for major customers.

## 5. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to pay its debts when due from cash flows from operating activities and proceeds from maturing financial assets.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes 03 types: foreign currency risk, interest rate risk and other price risk

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

7. Information on ongoing operations

There have been no events which may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

8. Other information

Remuneration of Board of Supervisors

		Year 2026 VND	Year 2025 VND
Mr. Nguyen Sy Linh	Head of Supervisory Board	-	18,000,000
Mrs. Nguyen Hong Minh	Member Supervisory Board	12,000,000	-
Mr. Dang Ngoc Bao	Member Supervisory Board	12,000,000	12,000,000

Preparer



Le Thi Thanh Chung

Chief Accountant



Dinh Ngoc Chau

General Director



Truong Phu Cuong