



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the First Quarter ended 31 March 2026



TABLE OF CONTENTS

| CONTENTS | PAGE(S) |
|--|---------|
| STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS | 2 |
| STATEMENT OF FINANCIAL POSITION | 3 - 4 |
| STATEMENT OF PROFIT OR LOSS | 5 |
| CASH FLOW STATEMENT | 6 - 7 |
| NOTES TO THE FINANCIAL STATEMENTS | 8 – 25 |

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the First Quarter ended 31 March 2026 as follows:

The Board of Directors and Executive Management

The members of the Board of Directors and the Executive Officers who held office from 1 January 2026 to 31 March 2026 are as follows:

Board of Directors

| | |
|----------------------|--------------------|
| Mr. Le Trung Kien | Chairman |
| Mr. Nguyen Dinh Dung | Member |
| Mr. Le Dinh Thang | Member |
| Mr. Nguyen Ngoc Tinh | Member |
| Mr. Dau Duc Son | Independent Member |

Board of Executive Management

| | |
|----------------------|--------------------------------|
| Mr. Nguyen Dinh Dung | Chief Executive Officer |
| Mr. Dang Ngoc Long | Deputy Chief Executive Officer |
| Mr. Nguyen Ngoc Tinh | Deputy Chief Executive Officer |
| Mrs. Dau Thi Nga | Deputy Chief Executive Officer |
| Mr. Tran Van Duc | Chief Accountant |

The Board of Executive Officers' Statement of Responsibility

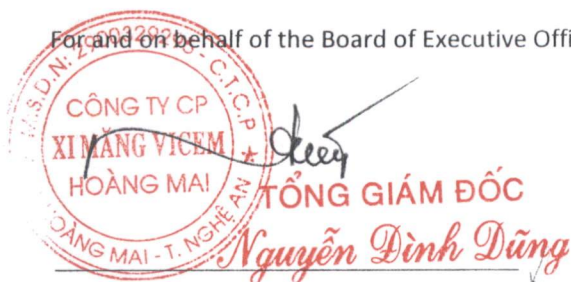
The Board of Executive Officers of the Company is responsible for preparing the financial statements for the First Quarter, which give a true and fair view of the financial position of the Company and its financial performance, and its cash flows during the accounting period. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the company and that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Executive Officers,



Nguyễn Đình Dũng
Chief Executive Officer
Nghe An, 20 April 2026

FORM B 01a-DN

(Issued together with Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Prepared on a going concern basis)

Unit: VND

| | ASSETS | Codes | Notes | 31/3/2026 | 01/01/2026 |
|-------------|---|------------|----------|--------------------------|--------------------------|
| A. | CURRENT ASSETS | 100 | | 459,594,431,527 | 493,453,851,100 |
| I. | Cash and cash equivalents | 110 | 1 | 55,062,645,347 | 67,018,085,111 |
| 1. | Cash | 111 | | 55,062,645,347 | 56,018,085,111 |
| 2. | Cash equivalents | 112 | | 0 | 11,000,000,000 |
| III. | Short-term receivables | 130 | | 233,414,834,680 | 310,419,732,630 |
| 1. | Short-term trade receivables | 131 | 2 | 228,041,641,324 | 305,633,849,347 |
| 2. | Short-term advances to suppliers | 132 | | 4,275,021,206 | 5,940,807,038 |
| 3. | Other short-term receivables | 135 | 3 | 6,740,304,883 | 4,557,208,978 |
| 4. | Provision for short-term doubtful debts | 136 | | (5,642,132,733) | (5,712,132,733) |
| IV. | Inventories | 140 | 5 | 110,317,622,602 | 106,357,647,350 |
| 1. | Inventories | 141 | | 110,406,669,595 | 106,446,694,343 |
| 2. | Provision for devaluation of inventories | 142 | | (89,046,993) | (89,046,993) |
| V. | Other Short-term assets | 160 | | 60,799,328,898 | 9,658,386,009 |
| 1. | Short-term prepayments | 161 | 9 | 50,646,718,128 | 941,468,712 |
| 2. | Deductible Value Added Tax (VAT) | 162 | 13 | 9,772,519,331 | 8,336,825,858 |
| 3. | Taxes and other receivables from the State budget | 163 | 13 | 380,091,439 | 380,091,439 |
| B. | NON-CURRENT ASSETS | 200 | | 966,629,953,240 | 922,500,003,519 |
| I. | Long-term receivables | 210 | | 17,758,101,397 | 16,691,951,538 |
| 1. | Other long-term receivables | 215 | 3 | 17,758,101,397 | 16,691,951,538 |
| II. | Fixed assets | 220 | | 645,440,499,800 | 650,642,897,518 |
| 1. | Tangible fixed assets | 221 | 7 | 645,292,736,543 | 650,461,912,471 |
| | - Cost | 222 | | 3,258,866,675,911 | 3,250,849,155,675 |
| | - Accumulated depreciation | 223 | | (2,613,573,939,368) | (2,600,387,243,204) |
| 2. | Intangible fixed assets | 227 | 8 | 147,763,257 | 180,985,047 |
| | - Cost | 228 | | 4,842,380,370 | 4,842,380,370 |
| | - Accumulated depreciation | 229 | | (4,694,617,113) | (4,661,395,323) |
| V. | Long-term assets in progress | 250 | | 145,087,951,580 | 125,641,166,630 |
| 1. | Construction in progress | 252 | 6 | 145,087,951,580 | 125,641,166,630 |
| VI. | Long-term financial investments | 260 | | 0 | 0 |
| VII. | Other long-term assets | 270 | | 158,343,400,463 | 129,523,987,833 |
| 1. | Long-term prepayments | 271 | 9 | 74,164,315,151 | 36,732,514,432 |
| 2. | Deferred income tax assets | 272 | 17 | 1,441,674,483 | 1,441,674,483 |
| 3. | Long-term reserved spare parts | 273 | 5 | 82,737,410,829 | 91,349,798,918 |
| | TOTAL ASSETS (280=100+200) | 280 | | 1,426,224,384,767 | 1,415,953,854,619 |

FORM B 01a-DN

(Issued together with Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

(Prepared on a going concern basis)

Unit: VND

| | RESOURCES | Codes | Notes | 31/3/2026 | 01/01/2026 |
|------------|---|------------|-----------|--------------------------|--------------------------|
| C - | LIABILITIES | 300 | | 543,202,888,824 | 533,420,699,283 |
| I. | Current liabilities | 310 | | 457,839,342,456 | 466,241,623,843 |
| 1. | Short-term trade payables | 311 | 11 | 339,830,772,466 | 322,917,620,488 |
| 2. | Short-term advances from customers | 312 | | 277,092,305 | 6,241,839,411 |
| 3. | Dividends and profit payable | 313 | 12 | 1,790,001,750 | 1,790,001,750 |
| 4. | Taxes and amounts payable to the State budget | 314 | 13 | 27,694,221,864 | 24,051,556,763 |
| 5. | Payables to employees | 315 | | 18,346,041,245 | 36,568,868,326 |
| 6. | Short-term accrued expenses | 316 | 14 | 6,622,708,423 | 7,723,757,992 |
| 7. | Other Short-term payables | 320 | 15 | 31,208,957,374 | 30,345,878,790 |
| 8. | Short-term loans and obligations under finance leases | 321 | 10 | 30,766,715,594 | 35,267,902,313 |
| 10. | Bonus and welfare funds | 323 | | 1,302,831,435 | 1,334,198,010 |
| II. | Long-term liabilities | 330 | | 85,363,546,368 | 67,179,075,440 |
| 1. | Long-term loans and obligations under finance leases | 339 | 10 | 72,237,072,955 | 54,431,533,794 |
| 2. | Long-term provisions | 343 | 16 | 13,126,473,413 | 12,747,541,646 |
| D - | EQUITY | 400 | | 883,021,495,943 | 882,533,155,336 |
| I. | Owners' Equity | 410 | 18 | 883,021,495,943 | 882,533,155,336 |
| 1. | Owners' contributed capital | 411 | | 747,691,310,000 | 747,691,310,000 |
| | - Ordinary shares carrying voting rights | 411a | | 747,691,310,000 | 747,691,310,000 |
| 2. | Share Premium | 412 | | 19,138,086,811 | 19,138,086,811 |
| 3. | Treasury shares | 415 | | (28,199,462,462) | (28,199,462,462) |
| 4. | Investment and development fund | 418 | | 215,841,168,663 | 215,841,168,663 |
| 5. | Retained earnings | 420 | | (71,449,607,069) | (71,937,947,676) |
| | - Retained earnings accumulated to the prior year end | 420a | | (71,937,947,676) | (95,258,218,527) |
| | - Retained earnings for the current year | 420b | | 488,340,607 | 23,320,270,851 |
| | TOTAL RESOURCES (440=300+400) | 440 | | 1,426,224,384,767 | 1,415,953,854,619 |



TỔNG GIÁM ĐỐC
Nguyễn Đình Dũng

Nguyễn Đình Dũng
Chief Executive Officer
Nghe An, 20 April 2026

Tran Van Duc

Tran Van Duc
Chief Accountant

Le Thi Nhan

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

FORM B 02a-DN

(Issued together with Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)

STATEMENT OF PROFIT OR LOSS

For the accounting period from 01/01/2026 – 31/3/2026

Unit: VND

| | Items | Codes | Notes | Q1/2026 | Q1/2025 |
|-----|---|-------|-------|-----------------|-----------------|
| 1. | Gross revenue from goods sold | 01. | 1 | 337,688,151,401 | 372,767,120,799 |
| 2. | Deductions | 02. | 2 | 23,817,638,705 | 23,910,878,629 |
| 3. | Net revenue from goods sold (10 = 01 - 02) | 10 | | 313,870,512,696 | 348,856,242,170 |
| 4. | Cost of sales | 11 | 3 | 271,298,568,933 | 285,796,850,671 |
| 5. | Gross profit from goods sold (20 = 10 - 11) | 20 | | 42,571,943,763 | 63,059,391,499 |
| 6. | Gain/Loss from disposal of investment property | 21 | | 0 | 0 |
| 7. | Financial income | 22 | 4 | 222,046,135 | 1,852,919,585 |
| 8. | Financial expenses | 23 | 5 | 1,328,637,557 | 1,594,449,562 |
| | Including: Interest expenses | 24 | | 1,271,485,397 | 1,594,449,562 |
| 9. | Selling expenses | 25 | 7 | 20,660,082,784 | 42,697,790,273 |
| 10. | General and administration expenses | 26 | 7 | 20,902,451,460 | 21,675,188,854 |
| 11. | Operating (loss)/profit (30 = 20 + 21 + 22 - (23+25 + 26)) | 30 | | (97,181,903) | (1,055,117,605) |
| 12. | Other income | 31 | 6 | 585,522,510 | 1,589,815,539 |
| 13. | Other expenses | 32 | | - | 0 |
| 14. | Operating (loss)/profit (40 = 31 - 32) | 40 | | 585,522,510 | 1,589,815,539 |
| 15. | Accounting (loss)/profit before tax (50 = 30 + 40) | 50 | | 488,340,607 | 534,697,934 |
| 16. | Current corporate income tax expense | 51 | | 0 | 0 |
| 17. | Current corporate income tax expense | 52 | | 0 | 0 |
| 18. | Net (loss)/profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 488,340,607 | 534,697,934 |
| 19. | Basic (loss)/earnings per share | 70 | | 7 | 7 |
| 20. | Declining Earnings per Share | 71 | | 7 | 7 |



TỔNG GIÁM ĐỐC
Nguyễn Đình Dũng

Nguyễn Đình Dũng
Chief Executive Officer
Nghe An, 20 April 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

FORM B 03a-DN

(Issued together with Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)

CASH FLOW STATEMENT

(Indirect method)

For the accounting period from 01/01/2026 – 31/3/2026

Unit: VND

| | ITEMS | Codes | Notes | Q1/2026 | Q1/2025 |
|------------|--|-----------|-------|----------------------|--------------------------|
| I. | CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. | (Loss)/Profit before tax | 01. | | 488,340,607 | 534,697,934 |
| 2. | Adjustments for: | | | | |
| | - Depreciation and amortisation of fixed assets and investment property | 02. | | 13,219,917,954 | 9,912,555,588 |
| | - Provisions | 03. | | 305,191,101 | 219,976,502 |
| | - Foreign exchange (gain)/loss arising from translating foreign currency items | 04. | | (16,740,090) | (39,659,976) |
| | - (Gain) from investing activities | 05. | | (205,306,045) | (1,679,475,539) |
| | - Interest expenses | 06. | | 1,271,485,397 | 1,594,449,562 |
| 3. | Operating (loss)/profit before movements in working capital | 08. | | 15,062,888,924 | 10,542,544,071 |
| | - Increase/decrease in receivables | 09. | | 74,659,650,155 | (121,120,716,084) |
| | - Increase/decrease in inventories | 10. | | 4,656,153,503 | (53,163,579,337) |
| | - Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11. | | 1,485,389,786 | (4,040,077,025) |
| | - Increase/decrease in prepaid expenses | 12. | | (87,137,050,135) | 533,772,465 |
| | - Interest paid | 14 | | (659,028,668) | (1,508,233,393) |
| | - Other income from business activities | 16 | | 30,000,000 | 0 |
| | - Other cash outflows | 17 | | (61,366,575) | (1,426,131,034) |
| | Net cash (used in) operating activities | 20 | | 8,036,636,990 | (170,182,420,337) |
| II. | CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. | Acquisition and construction of fixed assets and other long-term assets | 21 | | (33,412,198,671) | (4,726,345,798) |
| 2. | Interest earned, dividends and profits received | 27 | | 118,710,508 | 1,843,743,375 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

| | ITEMS | Codes | Notes | Current year | Prior year |
|------|--|-------|-------|------------------|-------------------|
| | Net cash (used in) investing activities | 30 | | (33,293,488,163) | (2,882,602,423) |
| III. | CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. | Proceeds from borrowings | 33 | | 34,375,061,912 | 231,834,798,152 |
| 2. | Repayment of borrowings | 34 | | (21,070,709,470) | (161,126,988,890) |
| | Net cash (used in)/generated by financing activities | 40 | | 13,304,352,442 | 70,707,809,262 |
| | Net increases/decreases in cash (50 = 20+30+40) | 50 | | (11,952,498,731) | (102,357,213,498) |
| | Cash at the beginning of the period | 60 | | 67,018,085,111 | 206,412,400,685 |
| | Effects of changes in foreign exchange rates | 61 | | (2,941,033) | 40,813,426 |
| | Cash at the end of the period (70 = 50+60+61) | 70 | | 55,062,645,347 | 104,096,000,613 |



TỔNG GIÁM ĐỐC
Nguyễn Đình Dũng

Nguyễn Đình Dũng
Chief Executive Officer
Nghe An, 20 April 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B 09a-DN

(Issued together with Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

I. GENERAL INFORMATION

1. Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted (equitized) from Hoang Mai Cement Company, which was formerly a state-owned enterprise and an independently accounted member unit under the Vietnam Cement Corporation (VICEM). The Company was granted Business Registration Certificate No. 2703001834 by the Department of Planning and Investment of Nghe An Province on 1 April 2008, and Joint Stock Company Business Registration Certificate No. 2900329295 with the following amendments: the first amendment on 12 October 2010; the second amendment on 24 August 2011; the third amendment on 23 April 2012; the fourth amendment on 8 July 2013; the fifth amendment on 15 November 2013; the sixth amendment on 25 December 2014; the seventh amendment on 11 June 2015; the eighth amendment on 12 October 2017; the ninth amendment on 3 December 2020; the tenth amendment on 19 July 2022; and the eleventh amendment on 3 April 2024, including a change of the Company's address.

The total charter capital of the Company is VND 747,691,310,000, equivalent to 74,769,131 issued shares, with a par value of VND 10,000 per share. The existing shareholders include:

- Vietnam National Cement Corporation (VICEM), the state shareholder, holding 53,135,472 shares, equivalent to VND 531,354,720,000, accounting for 71.07% of the charter capital.
- Other shareholders, holding 21,633,659 shares, equivalent to VND 216,336,590,000, accounting for 28.93% of the charter capital.

The Company's shares were officially listed on the Hanoi Stock Exchange on 9 July 2009, under the stock code HOM, with 72,000,000 shares listed. The Company's additional shares were officially listed on the Hanoi Stock Exchange on 30 November 2020, under the stock code HOM, with 2,769,131 shares listed. The total number of shares listed as of now is 74,769,131 shares.

2. Business Activities

- Manufacturing and trading of cement and clinker.
- Trading of cement, clinker, spare parts, and industrial materials.
- Mining and processing of minerals.
- Manufacturing and trading of various types of construction materials.
- Construction of civil, industrial, transportation, and irrigation projects.
- Provision of road, inland waterway and sea transport services.
- Real estate investment and business.
- Operating restaurants, hotels, tourism, and sports services.
- Drainage and wastewater treatment.
- Collecting non-hazardous and hazardous waste.
- Treating and disposing of non-hazardous and hazardous waste.
- Pollution treatment and waste management activities.

Main Activities

The Company's main activities are the manufacturing and trading of cement and clinker.

3. Normal operating cycle

The Company's normal operating cycle is no longer than 12 months.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4. Organisational structure

The Company's head office is located at Tan Tien Block, Hoang Mai Ward, Nghe An Province.

The Company's dependent units as at 31 March 2026 include:

- Consumption Enterprise located at Tan Tien Block, Hoang Mai Ward, Nghe An Province
- Construction Investment Department located at Tan Tien Block, Hoang Mai Ward, Nghe An Province

5. The number of employees of the Company as at 31 March 2026 was 672 (1 January 2026: 669).

6. Comparative information

The comparative figures are those of the financial statements for the first quarter of 2025 ended 31 March 2025.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. The Company's annual accounting period begins on 1 January and ends on 31 December each year.

2. The accounting currency used is VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED**1. Accounting regime applied**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the corporate accounting regime. Circular 99 takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") guiding the corporate accounting regime (except for contents relating to equitization accounting of state-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance guiding accounting applicable to project owners.

2. The Company complies with Vietnamese Accounting Standards and the accounting regime in accordance with Circular No. 99/2025/TT-BTC.

IV. Accounting policies, accounting estimates and relevant legal regulations applied**1. Exchange rates applied in accounting**

Foreign currency transactions are translated at the exchange rates at the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly conducts transactions at that date. For balances of demand deposits denominated in foreign currencies, the Company revalues all monetary items denominated in foreign currencies at the average exchange rates of the commercial bank where the deposit accounts are maintained.

2. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, gold, silver, precious metals, gemstones and cash in transit. Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value from the date of acquisition to the reporting date.

3. Receivables

Receivables are presented in the financial statements at the carrying amounts of trade receivables and other receivables after deducting provisions for doubtful debts.

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, by original currency and by each debtor.

At the reporting date, the Company revalues receivables denominated in foreign currencies at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly conducts transactions at that date.

Provision for doubtful debts:

Provision for doubtful debts is made in accordance with current accounting regulations and Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance. Accordingly, the Company is allowed to make provisions for doubtful debts for receivables that are overdue or receivables that are due but may not be collectible due to the debtor's inability to pay.

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes purchase costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realisable value is determined as the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are accounted for using the perpetual inventory method; certain inventory items stored outside warehouses that are difficult to count are accounted for using the periodic inventory method.

Work in progress

Work in progress includes costs incurred for production and business activities that are not yet completed at the end of the period.

Product costing method

The cost of cement products is determined using the step-by-step costing method, which includes the cost of semi-finished products.

Provision for inventory devaluation is made in accordance with current accounting regulations.

5. Fixed assets and depreciation

a) Tangible fixed assets and depreciation:

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the assets to a ready-for-use condition.

The cost of tangible fixed assets that are self-constructed or self-produced includes construction costs, actual production costs incurred, together with installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the regulations set out in Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on the management, use and depreciation of fixed assets. The specific depreciation periods for each type of asset are as follows:

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 5 – 50 |
| Machinery and equipment | 3 – 20 |
| Transportation vehicles | 6 – 10 |
| Office equipment | 3 – 10 |

b) Intangible fixed assets and amortisation:

Intangible fixed assets are presented at cost less accumulated amortisation, representing the value of management software and are amortised using the straight-line method over a period of 4 years.

Intangible Fixed Assets and Amortization

6. Prepaid expenses

Prepaid expenses include actual costs incurred that are related to the results of production and business activities of multiple accounting periods. Prepaid expenses include costs of refractory bricks and accessories, costs of liner plates and grinding media, costs of major repairs of fixed assets, costs of conversion of land use purpose of Hoang Mai B limestone quarry, and other prepaid expenses.

Tools, equipment and spare parts used over multiple periods with significant value (including refractory bricks, grinding media, liner plates, etc.) are recorded as short-term prepaid expenses and long-term prepaid expenses and are allocated to production costs based on the technical useful lives of the materials and spare parts used and the expected timing of the next replacement. The Company allocates costs of materials, equipment and spare parts used for major repairs from the time the costs are incurred. Costs of conversion of land use purpose of Hoang Mai B limestone quarry are allocated using the straight-line method from the time the costs are incurred to the end of the licensed mining period.

Prepaid expenses are recorded as long-term prepaid expenses for allocation to the Statement of Profit or Loss, including: costs of major repairs of fixed assets; costs of refractory bricks and accessories; costs of liner plates and grinding media; and other prepaid expenses.

7. Trade payables

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Trade payables are amounts payable by the Company to suppliers for goods and services received but not yet paid. The Company monitors trade payables in detail by each supplier, each payable, by original currency and by payment term for management and reconciliation purposes.

At the reporting date, the Company revalues payables denominated in foreign currencies at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly conducts transactions at that date.

8. Dividends and profit payable

Dividends and profit payable are amounts that the Company is obliged to pay to shareholders based on the results of business operations and the profit distribution decisions approved by the General Meeting of Shareholders.

Dividends and profit payable are recognised at the amounts to be paid in accordance with the profit distribution decisions.

The Company recognises dividends and profit payable only when there is an official decision on profit distribution.

The Company monitors dividends and profit payable in detail by each beneficiary, including amounts paid and amounts payable. Dividends and profit not yet received continue to be monitored and are paid when shareholders or owners come to receive them in accordance with regulations.

9. Accrued expenses

Accrued expenses are recognised for amounts to be paid in the future for goods and services received, regardless of whether the Company has received the supplier's invoice or not.

10. Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are determined based on estimates of the Board of Executive Officers of the costs required to settle the obligation at the end of the accounting period.

Provisions at the Company represent environmental restoration costs for the quarries that the Company is exploiting.

11. Bank borrowings

Bank borrowings are amounts that the Company is obliged to repay arising from bank loan agreements. Borrowings are initially recognised at the actual amounts received; subsequent to initial recognition, bank borrowings are carried at the amounts payable. Bank borrowings are classified as short-term or long-term based on the remaining repayment period at the date of preparation of the financial statements. Borrowings are monitored in detail by each lender and by loan term.

12. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets until such time as the assets are ready for use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets.

Other borrowing costs are recognised in the Statement of Profit or Loss as incurred.

13. Equity

Equity represents the residual interest in the net assets of the Company attributable to shareholders and owners after deducting liabilities. Owners' contributed capital is recognised at the actual amounts contributed. In cases where capital is contributed in assets, the value of contributed capital is determined at the fair value of the assets at the date of contribution.

Retained earnings after tax reflect the results of the Company's business operations after fulfilling corporate income tax obligations and are recognised based on the actual profits generated during the period.

Profit distribution is carried out based on the decisions of the General Meeting of Shareholders and in compliance with applicable laws.

Funds within equity are established and used in accordance with legal regulations and the Company's Charter.

Changes in equity during the period are presented in detail in the notes to the financial statements.

14. Construction in progress

Assets under construction for the purposes of production, leasing, management or any other purposes are carried at cost.

This cost includes costs related to construction investment and borrowing costs incurred during the construction period in accordance with Vietnamese Accounting Standards. Depreciation of assets formed from such construction is applied in the same manner as other assets, commencing when the assets are ready for use.

15. Revenue recognition

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the Company will obtain economic benefits from the transaction. Revenue from sale of goods is recognised when goods are delivered and ownership is transferred to the buyer. Revenue from rendering of services is recognised when there is evidence of the stage of completion of the services at the end of the accounting period, and when the costs incurred for the transaction and the costs to complete the service can be determined.

Interest income from deposits is recognised based on the balances of deposit accounts and applicable interest rates and in accordance with bank confirmations.

16. Revenue deductions

Revenue deductions include trade discounts arising during the year.

Revenue deductions arising in the same period as the sale of goods, products and services are deducted from revenue in the period in which they arise. In cases where goods, products and services have been sold in the reporting year but trade discounts, sales discounts or sales returns arise in the following year, the Company reduces the revenue recognised in the reporting year if such revenue deductions arise before the issuance date of the financial statements.

17. Taxes

Corporate income tax represents the total of current tax payable and deferred tax. Current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other periods and also excludes items that are not taxable or not deductible.

Deferred income tax is calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities in the financial statements and is recognised using the balance sheet method. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available in the future to utilise the temporary differences.

Deferred income tax is determined at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred income tax is recognised in the Statement of Profit or Loss, except when it relates to items recognised directly in equity, in which case it is recognised in equity.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to inspection by the competent tax authorities. Other taxes are applied in accordance with the current tax laws of Vietnam.

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

V. Additional information for items presented in the Statement of Financial Position

Unit: VND

1. CASH AND CASH EQUIVALENTS

| | 31/03/2026 | 01/01/2026 |
|---|-----------------------|-----------------------|
| Cash and cash equivalents held by the Company that are not subject to restrictions on use | | |
| Cash on hand | 637,390,685 | 296,811,431 |
| Demand deposits at banks: | 54,425,254,662 | 55,721,273,680 |
| - Demand deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nghe An Branch | 27,484,627,471 | 12,089,799,015 |
| - Demand deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch | 14,097,248,418 | 35,792,478,279 |
| - Demand deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch | 12,222,403,938 | 7,225,113,682 |
| - Other demand deposits at banks | 620,974,835 | 613,882,704 |
| Cash equivalents (i) | 0 | 11,000,000,000 |
| Total | 55,062,645,347 | 67,018,085,111 |

(i) As at 1 January 2026, the Company's cash equivalents comprise one-month term deposit contracts bearing interest at 4.75% per annum at Vietnam International Commercial Joint Stock Bank – Vinh Branch.

2. TRADE RECEIVABLES

| Item | 31/03/2026 | | 01/01/2026 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| a) Short-term trade receivables | 200,950,536,834 | 5,522,297,434 | 282,102,934,627 | 5,592,297,434 |
| Vietnam Import–Export and Trading Services Company Limited | 0 | 0 | 30,939,770,160 | 0 |
| Department of Finance of Nghe An Province | 90,681,198,102 | 0 | 236,158,076,590 | 0 |
| Other trade receivables | 112,143,074,227 | 5,522,297,434 | 15,102,404,700 | 5,592,297,434 |
| b) Trade receivables from related parties | 27,091,104,490 | 0 | 23,530,914,720 | 0 |
| Vicem Hai Van Cement Joint Stock Company | 97,316,823 | 0 | 97,316,823 | 0 |
| Son Thanh Trading Co., Ltd. | 1,000,135,158 | 0 | 0 | 0 |
| Vicem Ha Tien Cement Joint Stock Company | 9,738,997,321 | 0 | 0 | 0 |
| Siam City Cement (Vietnam) Co., Ltd. | 16,254,655,188 | 0 | 23,433,597,897 | 0 |
| Total | 228,041,641,324 | 5,522,297,434 | 305,633,849,347 | 5,592,297,434 |

- At 31 March 2026, a reversal of provision for doubtful debts amounting to VND 70 million was recognised due to debt recovery.
- Offsetting of balances between trade receivables and trade payables was carried out with certain customers having both receivable and payable balances.

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

3. OTHER RECEIVABLES

| Item | 31/03/2026 | | 01/01/2026 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Cost | Provision | Cost | Provision |
| a) Short – term | 6,740,304,883 | 119,835,299 | 4,557,208,978 | 0 |
| Receivables from employees | 3,031,609,181 | 0 | 659,905,691 | 0 |
| Interest receivable from environmental deposit | 2,577,249,784 | 0 | 2,489,222,740 | 0 |
| Receivables from compensation for theft losses pursuant to the judgment of the People’s Court of Hoang Mai Town | 354,678,582 | 119,835,299 | 399,450,998 | 119,835,299 |
| Other receivables | 776,767,336 | 0 | 1,008,629,549 | 0 |
| b) Long –term | 17,758,101,397 | 0 | 16,691,951,538 | 0 |
| - Deposits and guarantees (*) | 17,758,101,397 | 0 | 16,691,951,538 | 0 |
| Total | 24,498,406,280 | 119,835,299 | 21,249,160,516 | 119,835,299 |

(*) Environmental deposit with the Environmental Protection Fund of Nghe An Province.

4. BAD DEBT

| | 31/03/2026 | | 01/01/2026 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| Puzolan Cement Joint Stock Company | 2,658,439,332 | 2,658,439,332 | 2,658,439,332 | 2,658,439,332 |
| Hoang Khoa Phat Co., Ltd. | 988,120,250 | 988,120,250 | 988,120,250 | 988,120,250 |
| BT & Construction Petroleum Nghe An Joint Stock Company | 734,610,000 | 734,610,000 | 734,610,000 | 734,610,000 |
| Others | 1,495,806,434 | 1,260,963,151 | 1,610,578,850 | 1,330,963,151 |
| Total | 5,876,976,016 | 5,642,132,733 | 5,991,748,432 | 5,712,132,733 |

5. INVENTORIES

| Item | 31/03/2026 | | 01/01/2026 | |
|---|------------------------|----------------------|------------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| a) Short-term | 110,406,669,595 | (89,046,993) | 106,446,694,343 | (89,046,993) |
| Raw materials and supplies | 47,662,434,003 | (89,046,993) | 52,424,396,823 | (89,046,993) |
| Spare parts, tools, and instruments | 31,038,282,992 | 0 | 24,340,086,224 | 0 |
| Finished goods | 31,705,952,600 | 0 | 29,682,211,296 | 0 |
| b) Long-term | 83,601,376,400 | (863,965,571) | 92,217,505,155 | (867,706,237) |
| Equipment, materials, and replacement spare parts | 83,601,376,400 | (863,965,571) | 92,217,505,155 | (867,706,237) |
| Total | 194,008,045,995 | (953,012,564) | 198,664,199,498 | (956,753,230) |

- As at 31 March 2026, the Company’s inventories are pledged as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nghe An Branch, with minimum values at any time of 97,000,000,000 VND and 100,000,000,000 VND, respectively, including: raw materials, main materials, auxiliary materials, fuel, spare parts, goods in transit and finished goods.

- At 31 March 2026, the Company reversed the provision for inventory devaluation as the inventories were put into use.

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

6. NON-CURRENT ASSETS IN PROGRESS

| Items | 31/03/2026 | | 01/01/2026 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Construction in progress | | | | |
| - Purchase | 635,330,000 | 635,330,000 | 2,617,670,000 | 2,617,670,000 |
| - Capital construction | 144,452,621,580 | 144,452,621,580 | 123,023,496,630 | 123,023,496,630 |
| + Hoang Mai Cement Urban Area | 61,546,293,119 | 61,546,293,119 | 61,546,293,119 | 61,546,293,119 |
| + Hoang Mai 2 Project | 33,381,210,735 | 33,381,210,735 | 33,381,210,735 | 33,381,210,735 |
| + Hoang Mai B Limestone Quarry Phase 3 | 25,424,741,483 | 25,424,741,483 | 22,212,433,737 | 22,212,433,737 |
| + Conversion of Electrostatic Precipitator 123EP1 to Baghouse Filter | 20,555,972,949 | 20,555,972,949 | 467,953,967 | 467,953,967 |
| Other construction works | 3,544,403,294 | 3,544,403,294 | 5,415,605,072 | 5,415,605,072 |
| Total | 145,087,951,580 | 145,087,951,580 | 125,641,166,630 | 125,641,166,630 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. TANGIBLE FIXED ASSETS

| | Buildings and Structures | Machinery and Equipment | Transportation and Transmission Means | Office Equipment | Total |
|-------------------------------------|--------------------------|-------------------------|---------------------------------------|------------------|-------------------|
| COST | | | | | |
| As of 01/01/2026 | 870,208,982,556 | 2,328,870,735,125 | 31,180,122,421 | 20,589,315,573 | 3,250,849,155,675 |
| Increase during the period | 0 | 6,719,850,236 | 1,297,670,000 | 0 | 8,017,520,236 |
| - Purchases during the year | 0 | 1,320,000,000 | 1,297,670,000 | 0 | 2,617,670,000 |
| - Completed construction investment | 0 | 5,399,850,236 | 0 | 0 | 5,399,850,236 |
| Decrease during the period | 0 | 0 | 0 | 0 | 0 |
| - Disposal or sales | 0 | 0 | 0 | 0 | 0 |
| - Other decreases | 0 | 0 | 0 | 0 | 0 |
| As of 31/03/2026 | 870,208,982,556 | 2,335,590,585,361 | 32,477,792,421 | 20,589,315,573 | 3,258,866,675,911 |
| ACCUMULATED DEPRECIATION | | | | | |
| As of 01/01/2026 | 512,686,405,650 | 2,038,786,591,103 | 30,992,492,789 | 17,921,753,662 | 2,600,387,243,204 |
| Increase during the period | 5,090,730,930 | 7,636,080,956 | 117,219,448 | 342,664,830 | 13,186,696,164 |
| - Depreciation during the period | 5,090,730,930 | 7,636,080,956 | 117,219,448 | 342,664,830 | 13,186,696,164 |
| - Other increases | 0 | 0 | 0 | 0 | 0 |
| Decrease during the period | 0 | 0 | 0 | 0 | 0 |
| - Disposal or sales | 0 | 0 | 0 | 0 | 0 |
| As of 31/03/2026 | 517,777,136,580 | 2,046,422,672,059 | 31,109,712,237 | 18,264,418,492 | 2,613,573,939,368 |
| NET BOOK VALUE | | | | | |
| As of 01/01/2026 | 357,522,576,906 | 290,084,144,022 | 187,629,632 | 2,667,561,911 | 650,461,912,471 |
| As of 31/03/2026 | 352,431,845,976 | 289,167,913,302 | 1,368,080,184 | 2,324,897,081 | 645,292,736,543 |

- 1) As at 31 March 2026, the cost of fully depreciated tangible fixed assets still in use amounted to 2,083,738,084,650 VND (as at 1 January 2026: 2,078,902,366,280 VND)
- 2) As at 31 March 2026, the carrying amount of tangible fixed assets pledged as collateral for short-term loan agreements amounted to 237,816,066,368 VND (as at 1 January 2026: 242,482,758,068 VND).
- 3) As at 31 March 2026, the carrying amount of tangible fixed assets pledged as collateral for long-term loan agreements amounted to 200,393,606,134 VND (as at 1 January 2026: 201,177,062,527 VND).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

8. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

| | Land use rights | Other Intangible Fixed Assets | Total |
|----------------------------------|--------------------|----------------------------------|---------------|
| COST | | | |
| As of 01/01/2026 | 0 | 4,842,380,370 | 4,842,380,370 |
| Increase during the period | 0 | 0 | 0 |
| As of 31/03/2026 | 0 | 4,842,380,370 | 4,842,380,370 |
| ACCUMULATED DEPRECIATION | | | |
| As of 01/01/2026 | 0 | 4,661,395,323 | 4,661,395,323 |
| Increase during the period | 0 | 33,221,790 | 33,221,790 |
| - Depreciation during the period | 0 | 33,221,790 | 33,221,790 |
| As of 31/03/2026 | 0 | 4,694,617,113 | 4,694,617,113 |
| NET BOOK VALUE | | | |
| As of 01/01/2026 | 0 | 180,985,047 | 180,985,047 |
| As of 31/03/2026 | 0 | 147,763,257 | 147,763,257 |

As at 31 March 2026, the cost of fully amortised intangible fixed assets still in use amounted to 3,889,680,370 VND (as at 1 January 2026: 3,889,680,370 VND).

9. PREPAID EXPENSES

| Item | 31/03/2026 | 01/01/2026 |
|-----------------------------------|-----------------------|-----------------------|
| a) Current | | |
| Fixed assets insurance expenses | 356,624,945 | 534,937,415 |
| Machinery repair costs | 34,803,195,194 | 0 |
| Refractory materials expenses | 12,470,689,180 | 363,751,297 |
| Liner plate expenses | 3,016,208,809 | 42,780,000 |
| Total | 50,646,718,128 | 941,468,712 |
| b) Non-current | | |
| Machinery repair costs | 28,649,872,997 | 10,200,194,058 |
| Refractory materials expenses | 20,860,674,317 | 6,824,202,909 |
| Liner and grinding media expenses | 15,087,275,400 | 12,199,035,556 |
| Other long-term expenses | 9,566,492,437 | 7,509,081,909 |
| Total | 74,164,315,151 | 36,732,514,432 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

10. BORROWINGS AND FINANCE LEASE LIABILITIES

| | 31/03/2026 | During the Year | | 01/01/2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Increases | Decreases | |
| a) Short-term borrowings | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nghe An Branch | 14,197,192,843 | 0 | 0 | 14,197,192,843 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch | 652,408,560 | 652,408,560 | 21,070,709,470 | 21,070,709,470 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch | 15,917,114,191 | 15,917,114,191 | 0 | 0 |
| Total | 30,766,715,594 | 16,569,522,751 | 21,070,709,470 | 35,267,902,313 |
| b) Long-term Loans | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch | 72,237,072,955 | 17,805,539,161 | 0 | 54,431,533,794 |
| Total | 72,237,072,955 | 17,805,539,161 | 0 | 54,431,533,794 |

11. TRADE PAYABLES

| | 31/03/2026 | 01/01/2026 |
|--|------------------------|------------------------|
| a) Short-term trade payables | | |
| Thanh Cong Trading Company Limited. | 25,254,277,747 | 59,614,228,493 |
| Mechanical Engineering Research Institute. | 36,628,333,112 | 45,631,892,127 |
| C-HOPE Nanjing Cement Engineering Group Co., Ltd. | 50,310,986,354 | 40,093,230,751 |
| Payables to other parties | 227,637,175,253 | 177,578,269,117 |
| Total | 339,830,772,466 | 322,917,620,488 |
| b) Trade payables to related parties | | |
| Vicem Energy and Environment JSC | 8,756,398,124 | 3,271,159,999 |
| Vicem Gypsum Cement JSC | 676,201,240 | 0 |
| Vietnam National Cement Corporation (Vicem) | 767,336,907 | 3,376,453,041 |
| Branch of Vicem Ha Tien Cement JSC - Cam Ranh Grinding Station | 0 | 1,059,129,944 |
| Vicem Bim Son Packaging JSC | 1,401,408,000 | 0 |
| Vicem Hoang Thach Cement One Member Limited Liability Company | 89,724,918 | 89,724,918 |
| Vicem Hai Van Cement Joint Stock Company | 452,214,000 | 132,636,000 |
| Cement Technical Vocational School | 81,600,000 | 55,000,000 |
| Total | 12,224,883,189 | 7,984,103,902 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

12. DIVIDENDS AND PROFIT PAYABLE

| Item | 31/03/2026 | 01/01/2026 |
|------------------------------|----------------------|----------------------|
| Dividends and Profit Payable | 1,790,001,750 | 1,790,001,750 |
| Total | 1,790,001,750 | 1,790,001,750 |

- The Company pays dividends to shareholders in accordance with the resolutions of the General Meeting of Shareholders each year.
- At the end of the period, the balance of dividends and profit payable relates to shareholders whose shares are not deposited in the securities depository system and who have not completed procedures to receive dividend payments. The Company continues to monitor these balances and will make payments in accordance with regulations.
- The Company does not have any dividends or profits committed to be paid but overdue and unpaid to shareholders or owners.

13. TAXES AND OTHER PAYABLES TO THE STATE

| | 01/01/2026 | Amount Payable During the Period | Amount Paid or Offset During the Period | 31/03/2026 |
|-------------------------------|-----------------------|-------------------------------------|---|-----------------------|
| a) Payable | | | | |
| Value-added tax (VAT) | 0 | 1,750,128,241 | 1,750,128,241 | 0 |
| Import duty | 0 | 76,539,242 | 76,539,242 | 0 |
| Natural resources tax | 1,262,947,571 | 3,477,169,782 | 4,003,807,585 | 736,309,768 |
| Land ren | 0 | 3,863,492,118 | 0 | 3,863,492,118 |
| Personal Income Tax | 332,065,923 | 429,227,243 | 741,587,081 | 19,706,085 |
| Mining rights fee | 21,710,207,505 | 857,703,750 | 0 | 22,567,911,255 |
| Environmental Fee | 746,335,764 | 2,013,380,895 | 2,335,793,254 | 423,923,405 |
| Non-Agricultural Land Use Tax | 0 | 776,722,717 | 693,843,484 | 82,879,233 |
| Other taxes | 0 | 693,843,484 | 693,843,484 | 0 |
| Total | 24,051,556,763 | 13,244,363,988 | 9,601,698,887 | 27,694,221,864 |

| | 01/01/2026 | Amount Receivable During the Period | Amount Collected During the Period | 31/03/2026 |
|-----------------------|----------------------|--|---------------------------------------|-----------------------|
| b) Receivable | | | | |
| Value-Added Tax (VAT) | 8,336,825,858 | 26,858,931,956 | 25,423,238,483 | 9,772,519,331 |
| Corporate Income Tax | 380,091,439 | 0 | 0 | 380,091,439 |
| Total | 8,716,917,297 | 26,858,931,956 | 25,423,238,483 | 10,152,610,770 |

14. ACCRUED EXPENSES

| | 31/03/2026 | 01/01/2026 |
|---|----------------------|----------------------|
| a) Short-term | | |
| Packaging recycling expenses | 3,410,224,551 | 2,881,240,340 |
| Transportation expenses | 1,843,888,042 | 1,748,087,725 |
| Interest expenses | 844,595,830 | 669,718,224 |
| Environmental licensing documentation costs | 386,000,000 | 1,850,488,000 |
| Other expense | 138,000,000 | 574,223,703 |
| Total | 6,622,708,423 | 7,723,757,992 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

15. OTHER SHORT-TERM PAYABLES

| | 31/03/2026 | 01/01/2026 |
|--|-----------------------|-----------------------|
| a) Current | | |
| Social insurance | 1,525,222,042 | 1,146,792,415 |
| Health insurance | 261,637,055 | 196,599,294 |
| Unemployment insurance | 87,884,472 | 65,518,378 |
| Trade union fees | 496,566,966 | 393,646,660 |
| Thanh Cong Trading Company Limited (compensation for site clearance of Hoang Mai Cement Urban Area) | 27,427,489,009 | 27,427,489,009 |
| Other payables | 1,410,157,830 | 1,115,833,034 |
| Total | 31,208,957,374 | 30,345,878,790 |

16. PROVISIONS

| | 31/03/2026 | Increase in provision during the year | Decrease in provision during the year | 01/01/2026 |
|--|-----------------------|---|---|-----------------------|
| Non-current | | | | |
| Provision for environmental restoration | 13,126,473,413 | 378,931,767 | 0 | 12,747,541,646 |
| Total | 13,126,473,413 | 378,931,767 | 0 | 12,747,541,646 |

17. DEFERRED INCOME TAX

| | 31/03/2026 | 01/01/2026 |
|--|----------------------|----------------------|
| Corporate income tax rate used to determine deferred tax assets | 20% | 20% |
| Deferred tax assets relating to deductible temporary differences | 1,441,674,483 | 1,441,674,483 |
| Deferred income tax assets | 1,441,674,483 | 1,441,674,483 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

18. EQUITY

a) Statement of changes in equity

| | Owner's contributed capital | Share Premium | Investment and development fund | Retained earnings and funds | Treasury Shares | Total |
|-----------------------------------|--------------------------------|-----------------------|------------------------------------|--------------------------------|-------------------------|------------------------|
| As of 1 January 2025 | 747,691,310,000 | 19,138,086,811 | 215,841,168,663 | (95,258,218,527) | (28,199,462,462) | 859,212,884,485 |
| Capital increase during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit for the year | 0 | 0 | 0 | 23,320,270,851 | 0 | 23,320,270,851 |
| Other increases | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital reduction during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Loss for the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Other decreases | 0 | 0 | 0 | 0 | 0 | 0 |
| As of 31 December 2025 | 747,691,310,000 | 19,138,086,811 | 215,841,168,663 | (71,937,947,676) | (28,199,462,462) | 882,533,155,336 |
| Capital increase during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit for the year | 0 | 0 | 0 | 488,340,607 | 0 | 488,340,607 |
| Other increases | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital reduction during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Loss for the year | 0 | 0 | 0 | 0 | 0 | 0 |
| Other decreases | 0 | 0 | 0 | 0 | 0 | 0 |
| As of 31 March 2026 | 747,691,310,000 | 19,138,086,811 | 215,841,168,663 | (71,449,607,069) | (28,199,462,462) | 883,021,495,943 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

b) Owners' contributed capital

| | 31/03/2026 | 01/01/2026 |
|---|------------------------|------------------------|
| Contributed capital from the Parent Company | 531,354,720,000 | 531,354,720,000 |
| Contributed capital from other shareholders | 216,336,590,000 | 216,336,590,000 |
| Total | 747,691,310,000 | 747,691,310,000 |

c) Shares

| | 31/03/2026 | 01/01/2026 |
|--|------------|------------|
| Number of Shares Registered for Issuance | 74,769,131 | 74,769,131 |
| Number of Shares Sold to the Public | 74,769,131 | 74,769,131 |
| -Common Shares | 74,769,131 | 74,769,131 |
| -Preferred Shares (classified as equity) | | |
| Number of Shares Repurchased (Treasury Shares) | 2,771,400 | 2,771,400 |
| -Common Shares | 2,771,400 | 2,771,400 |
| -Preferred Shares (classified as equity) | | |
| Number of Outstanding Shares | 71,997,731 | 71,997,731 |
| -Common Shares | 71,997,731 | 71,997,731 |
| -Preferred Shares (classified as equity) | | |

* Par value per share: 10,000 VND/share

19. OFF-BALANCE SHEET ITEMS

a) Operating lease commitments:

| | 31/03/2026 | 01/01/26 |
|---|------------------------|------------------------|
| - Within one year | 10,536,647,653 | 10,536,647,653 |
| - In the second to fifth year inclusive | 33,351,876,025 | 34,009,834,723 |
| - In the second to fifth year inclusive | 115,375,648,518 | 118,581,181,938 |
| | 159,264,172,196 | 163,127,664,314 |

The operating lease payments represent amounts payable under long-term land lease contracts with terms ranging from 6 to 50 years for the Company's production and business activities.

b) Foreign Currencies:

| | Currency unit | 31.3.2026 | 01.01.2026 |
|-------------------|------------------|-----------|------------|
| - Euro (EUR) | EUR | 574.79 | 579.66 |
| - US Dollar (USD) | USD | 16,552.97 | 16,579.37 |

c) Written-off bad debts

Based on the minutes of the Debt Settlement Council meeting dated 24 October 2017, Decision No. 2012/QĐ-XMHH dated 30 June 2022, and Proposal No. 25/TTr-TCKT dated 10 August 2022 regarding the settlement of doubtful debts, the Company decided to write off receivables that are not recoverable, as detailed below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

| Company | Amount | Date of write-off | Reason for write-off |
|---|----------------------|-------------------|----------------------|
| | | | Receivables |
| Dau Cong Dan | 435,366,773 | 24 October, 2017 | deemed uncollectible |
| Industrial Construction Consultancy and Investment Company of Vietnam | 355,563,399 | 24 October, 2017 | |
| Nghe An Construction Company No. 1 | 85,463,560 | 24 October, 2017 | |
| Railway Construction Investment Consultancy Company | 55,086,000 | 24 October, 2017 | |
| Construction and Materials Trading Enterprise – Nghe An Import-Export Company | 55,074,433 | 24 October, 2017 | |
| Construction Joint Stock Company No. 9 – Vinaconex | 52,382,402 | 24 October, 2017 | |
| Hoang Vinh Co., Ltd | 52,031,936 | 24 October, 2017 | |
| Urban Environment Planning and Research Center | 48,000,000 | 24 October, 2017 | |
| Ninh Binh Mechanical Installation Company | 46,036,792 | 24 October, 2017 | |
| Architectural Construction Enterprise | 41,538,073 | 24 October, 2017 | |
| Hanoi Construction Corporation | 40,632,959 | 24 October, 2017 | |
| Institute of Architectural Research | 30,000,000 | 24 October, 2017 | |
| Enterprise No. 6 – Construction Company No. 2 Nghe An | 27,585,289 | 24 October, 2017 | |
| Railway Works Company No. 1 | 18,758,773 | 24 October, 2017 | |
| Construction and Trading Enterprise | 14,798,872 | 24 October, 2017 | |
| Planning and Design Consultancy Company | 12,893,365 | 24 October, 2017 | |
| Industrial Gas Joint Stock Company | 8,893,043 | 24 October, 2017 | |
| Engineering Division – Military Region 4 | 5,705,000 | 24 October, 2017 | |
| Enterprise No. 4 – Nghe An Housing Construction and Trading Company | 4,562,331 | 24 October, 2017 | |
| Vietnam Railways Union | 1,800,000 | 24 October, 2017 | |
| Water Supply and Drainage & Environment Consultancy Company of Vietnam | 1,000,000 | 24 October, 2017 | |
| Electrical Construction Enterprise – Power Company No. 1 | 319,127 | 24 October, 2017 | |
| Phu Cuong Nha Trang Co., Ltd. | 355,000,000 | 30 June, 2022 | |
| Hataco Construction Trading and Services JSC | 56,376,980 | 30 June, 2022 | |
| Thach Son Co., Ltd. | 47,235,700 | 30 June, 2022 | |
| Dat Viet Investment and Construction Consultancy JSC | 30,000,000 | 10 August, 2022 | |
| Phuoc Vinh Construction JSC | 28,685,000 | 10 August, 2022 | |
| Total | 1,910,789,807 | | |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

VII. Additional information for items presented in the Statement of Profit or Loss

Unit: VND

1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Q1/2026 | Q1/2025 |
|--|------------------------|------------------------|
| a) Revenue | | |
| Revenue from sales of clinker and cement | 334,665,541,401 | 367,262,451,749 |
| Revenue from rendering of services | 2,968,186,400 | 5,504,669,050 |
| Other revenue | 54,423,600 | 0 |
| Total | 337,688,151,401 | 372,767,120,799 |
| b) Revenue from Related Parties | | |
| Cam Ranh Grinding Station – Vicem Ha Tien Cement Joint Stock Company | 15,742,750,040 | 2,678,401,000 |
| Siam City Cement (Vietnam) Limited Company | 21,926,917,444 | 43,695,885,076 |
| Son Thanh Trading Company Limited | 3,963,400,843 | 1,842,666,659 |
| Total | 41,633,068,327 | 48,216,952,735 |

2. REVENUE DEDUCTIONS

| Items | Q1/2026 | Q1/2025 |
|-----------------|-----------------------|-----------------------|
| Trade Discounts | 23,817,638,705 | 23,910,878,629 |
| Total | 23,817,638,705 | 23,910,878,629 |

3. COST OF GOODS SOLD

| Items | Q1/2026 | Q1/2025 |
|----------------------------------|------------------------|------------------------|
| Cost of Cement and Clinker Sales | 271,298,568,933 | 285,796,850,671 |
| Total | 271,298,568,933 | 285,796,850,671 |

4. FINANCIAL INCOME

| Items | Q1/2026 | Q1/2025 |
|---|--------------------|----------------------|
| Interest Income from Deposits and Loans | 205,306,045 | 1,679,475,539 |
| Foreign exchange gain | 16,740,090 | 173,444,046 |
| Total | 222,046,135 | 1,852,919,585 |

5. FINANCE COSTS

| Items | Q1/2026 | Q1/2025 |
|-----------------------|----------------------|----------------------|
| Borrowing costs | 1,271,485,397 | 1,594,449,562 |
| Foreign exchange loss | 57,152,160 | 0 |
| Total | 1,328,637,557 | 1,594,449,562 |

6. OTHER INCOME

| Items | Q1/2026 | Q1/2025 |
|-------------------|--------------------|----------------------|
| Promotional goods | 157,813,120 | 10,140,000 |
| Other income | 427,709,390 | 1,579,675,539 |
| Total | 585,522,510 | 1,589,815,539 |

The notes from page 8 to page 25 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. SELLING AND ADMINISTRATIVE EXPENSES

| Items | Q1/2026 | Q1/2025 |
|--|----------------|----------------|
| a) Administrative expenses incurred during the period: | 20,902,451,460 | 21,675,188,854 |
| - Salaries and related expenses | 11,691,615,682 | 10,771,193,900 |
| - Conference expenses | 1,029,099,813 | 3,144,340,056 |
| - Other administrative expenses | 8,251,735,965 | 7,964,654,898 |
| b) Selling expenses incurred during the period: | 20,660,082,784 | 42,697,790,273 |
| - Loading and transportation expenses | 12,647,186,702 | 25,596,861,114 |
| - Sales support expenses | 0 | 7,764,384,500 |
| - Other expenses | 8,012,896,082 | 9,336,544,659 |
| c) Reductions of selling and administrative expenses | (70,000,000) | (205,000,000) |
| - Reversal of provision for doubtful receivables | (70,000,000) | (205,000,000) |

VIII. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE CHIEF ACCOUNTANT AND THE SUPERVISORY BOARD

| Full Name | Position | Q1/2026 | Q1/2025 |
|-----------------------|---|----------------------|----------------------|
| Mr. Le Trung Kien | Chairman of the Board of Directors | 24,000,000 | 24,000,000 |
| Mr. Nguyen Dinh Dung | Chief Executive Officer /Member of the Board of Directors | 254,752,370 | 215,323,244 |
| Mr. Dau Duc Son | Independent member of the Board of Directors | 18,000,000 | 18,000,000 |
| Mr. Dang Ngoc Long | Deputy Chief Executive Officer | 189,902,854 | 161,028,558 |
| Mr. Nguyen Ngoc Tinh | Deputy Chief Executive Officer /Member of the Board of Directors | 217,600,545 | 178,997,984 |
| Mr. Le Dinh Thang | Member of the Board of Directors (dismissed as Deputy Chief Executive Officer from 01 January 2026) | 118,800,850 | 176,319,845 |
| Ms. Dau Thi Nga | Deputy Chief Executive Office | 189,902,854 | 152,937,754 |
| Mr. Tran Van Duc | Chief Accountant (appointed on 30 September 2025) | 191,828,194 | 0 |
| Ms. Nguyen Thi Anh Tu | Head of the Supervisory Board | 145,599,450 | 128,507,371 |
| Mr. Cao Trong Nghien | Member of the Supervisory Board | 111,959,057 | 89,306,397 |
| Mr. Nguyen Quang Ton | Member of the Supervisory Board | 12,000,000 | 12,000,000 |
| Total | | 1,474,346,173 | 1,156,421,154 |

(*) This remuneration includes salaries, fees and bonuses.



TỔNG GIÁM ĐỐC
Nguyễn Đình Dũng

Nguyễn Đình Dũng
Chief Executive Officer
Nghe An, 20 January 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

The notes from page 8 to page 25 are an integral part of the financial statements.