

No: 1 8 8 8 /XMHM-TCKT

Nghe An, April 20, 2026

PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Vicem Hoang Mai Cement Joint Stock Company hereby discloses the Financial Statements for Q1/2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem Hoang Mai Cement Joint Stock Company

- Stock code: HOM

- Address: Tan Tien Block, Hoang Mai Ward, Nghe An Province, Vietnam

- Contact number: Tel: 02383 866 170 Fax: 02383 866 648

- Email: sales@ximanghoangmai.vn

- Website: www.ximanghoangmai.vn

2. Disclosed information:

- Financial statements for Q1/2026:

Separate Financial Statements (for listed companies without subsidiaries and higher-level accounting units with dependent units);

Consolidated Financial Statements (for listed companies with subsidiaries);

Combined Financial Statements (for listed companies with dependent accounting units under an independent accounting structure).

- Circumstances requiring explanation:

+ The audit firm issued an opinion other than an unqualified opinion on the financial statements:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

+ Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit, or vice versa:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

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

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

This information has been published on the company's website on 20 April 2026, at the following link: <https://ximanghoangmai.vn/quan-he-co-dong>

3. Report on transactions with a value of 35% or more of total assets in Q1/2026:
None.

We hereby certify that the disclosed information is accurate and take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Board of Directors, General Director (for reporting);
- Board of Management;
- Supervisory Board;
- Company website;
- File: Office, Finance & Accounting.

***) Enclosed documents:**

- Financial Statements for Q1/2026.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
CHIEF ACCOUNTANT**



Tran Van Duc



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the First Quarter ended 31 March 2026

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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,



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 April 2026

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For and on behalf of the Board of Executive Officers,

Nguyen Dinh Dung
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 (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



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 April 2026

Tran Van Duc
Chief Accountant

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
	<i>Including: Interest expenses</i>	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



Nguyen Dinh Dung
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



[Signature]
Nguyen Dinh Dung
 Chief Executive Officer
 Nghe An, 20 April 2026

[Signature]

Tran Van Duc
 Chief Accountant

[Signature]

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
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	<u>747,691,310,000</u>	<u>747,691,310,000</u>

c) Shares

	<u>31/03/2026</u>	<u>01/01/2026</u>
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:

	<u>31/03/2026</u>	<u>01/01/26</u>
- 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
	<u>159,264,172,196</u>	<u>163,127,664,314</u>

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	<u>31.3.2026</u>	<u>01.01.2026</u>
- 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.



Nguyen Dinh Dung
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.