

No: 3 2 3 8 / XMHM-TCKT

Nghe An, July 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 Q2/2026 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
- Email: sales@ximanghoangmai.vn
- Website: www.ximanghoangmai.vn

2. Disclosed information:

- Financial statements for Q2/2026:

☒ 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 July 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 Q2/2026: 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;
- Board of Supervisors, Internal Audit;
- Company's Website;
- File: Office, Finance and Accounting Department.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
CHIEF ACCOUNTANT**

***) Enclosed documents:**

- Financial Statements for Q2/2026.

Tran Van Duc



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the Second Quarter ended 30 June 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 Second Quarter ended 30 June 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 30 June 2026 are as follows:

Board of Directors

Mr. Nguyen Thanh Tung	Chairman (appointed on 24 April 2026)
Mr. Le Trung Kien	Chairman (resigned on 24 April 2026)
Mr. Nguyen Dinh Dung	Member
Mr. Nguyen Minh Duc	Member (appointed on 24 April 2026)
Mr. Le Dinh Thang	Member (resigned on 24 April 2026)
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. Le Dinh Thang	Deputy Chief Executive Officer (resigned on 01 January 2026)
Mr. Tran Van Duc	Chief Accountant

The Board of Executive Officers' Statement of Responsibility

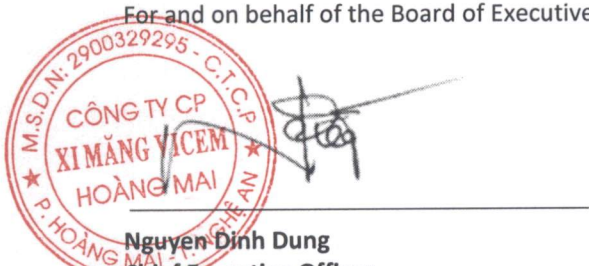
The Board of Executive Officers of the Company is responsible for preparing the financial statements for the Second Quarter, which give a true and fair view of the financial position of the Company and its financial performance, and its cash flows during the accounting period. In preparing these financial 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 July 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 30 June 2026

(Prepared on a going concern basis)

Unit: VND

	ASSETS	Codes	Notes	30/6/2026	01/01/2026
A.	CURRENT ASSETS	100		473,562,537,372	493,453,851,100
I.	Cash and cash equivalents	110	1	24,023,129,351	67,018,085,111
1.	Cash	111		24,023,129,351	56,018,085,111
2.	Cash equivalents	112		0	11,000,000,000
II	Short-term financial investments	120		0	0
III.	Short-term receivables	130		280,408,343,259	310,419,732,630
1.	Short-term trade receivables	131	2	276,049,592,168	305,633,849,347
2.	Short-term advances to suppliers	132		3,655,344,172	5,940,807,038
3.	Other short-term receivables	135	3	6,338,793,644	4,557,208,978
4.	Provision for short-term doubtful debts	136	4	(5,635,386,725)	(5,712,132,733)
IV.	Inventories	140	5	131,318,933,449	106,357,647,350
1.	Inventories	141		131,407,980,442	106,446,694,343
2.	Provision for devaluation of inventories	142		(89,046,993)	(89,046,993)
V.	Other Short-term assets	160		37,812,131,313	9,658,386,009
1.	Short-term prepayments	161	9	35,367,280,495	941,468,712
2.	Deductible Value Added Tax (VAT)	162	13	2,064,759,379	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		943,896,767,374	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		635,788,831,061	650,642,897,518
1.	Tangible fixed assets	221	7	635,311,970,210	650,461,912,471
	- Cost	222		3,262,282,720,054	3,250,849,155,675
	- Accumulated depreciation	223		(2,626,970,749,844)	(2,600,387,243,204)
2.	Intangible fixed assets	227	8	476,860,851	180,985,047
	- Cost	228		5,222,994,869	4,842,380,370
	- Accumulated depreciation	229		(4,746,134,018)	(4,661,395,323)
V.	Long-term assets in progress	250		139,212,218,022	125,641,166,630
1.	Construction in progress	252	6	139,212,218,022	125,641,166,630
VII.	Other long-term assets	270		151,137,616,894	129,523,987,833
1.	Long-term prepayments	271	9	67,445,058,760	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	82,250,883,651	91,349,798,918
	TOTAL ASSETS (280=100+200)	280		1,417,459,304,746	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 30 June 2026

(Prepared on a going concern basis)

Unit: VND

	RESOURCES	Codes	Notes	30/06/2026	01/01/2026
C -	LIABILITIES	300		526,918,143,473	533,420,699,283
I.	Current liabilities	310		415,046,971,976	466,241,623,843
1.	Short-term trade payables	311	11	280,153,361,959	322,917,620,488
2.	Short-term advances from customers	312		765,899,333	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	25,246,736,378	24,051,556,763
5.	Payables to employees	315		30,554,289,074	36,568,868,326
6.	Short-term accrued expenses	316	14	17,044,390,456	7,723,757,992
7.	Other Short-term payables	320	15	31,591,693,642	30,345,878,790
8.	Short-term loans and obligations under finance leases	321	10	26,678,889,264	35,267,902,313
10.	Bonus and welfare funds	323		1,221,710,120	1,334,198,010
II.	Long-term liabilities	330		111,871,171,497	67,179,075,440
1.	Long-term loans and obligations under finance leases	339	10	98,311,728,655	54,431,533,794
2.	Long-term provisions	343	16	13,559,442,842	12,747,541,646
D -	EQUITY	400	18	890,541,161,273	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		(63,929,941,739)	(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		8,008,005,937	23,320,270,851
	TOTAL RESOURCES (440=300+400)	440		1,417,459,304,746	1,415,953,854,619



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 July 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 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 – 30/06/2026

Unit: VND

	Items	Codes	Notes	Q2/2026	Q2/2025	6M/2026	6M/2025
1.	Gross revenue from goods sold	01.	1	511,135,473,101	520,199,823,087	848,823,624,502	892,966,943,886
2.	Deductions	02.	2	38,088,370,803	27,542,377,900	61,906,009,508	51,453,256,529
3.	Net revenue from goods sold (10 = 01 - 02)	10		473,047,102,298	492,657,445,187	786,917,614,994	841,513,687,357
4.	Cost of sales	11	3	397,896,793,523	402,322,482,938	669,195,362,456	688,119,333,609
5.	Gross profit from goods sold (20 = 10 - 11)	20		75,150,308,775	90,334,962,249	117,722,252,538	153,394,353,748
6.	Gain/Loss from disposal of investment property	21		0	0	0	0
7.	Financial income	22	4	243,506,739	817,869,637	465,552,874	2,631,129,246
8.	Financial expenses	23	5	2,424,587,020	2,180,336,564	3,753,224,577	3,735,126,150
	Including: Interest expenses	24		2,163,326,283	2,027,126,971	3,434,811,680	3,621,576,533
9.	Selling expenses	25	7	38,621,415,849	56,974,455,775	59,281,498,633	99,672,246,048
10.	General and administration expenses	26	7	27,064,967,825	24,864,786,461	47,967,419,285	46,539,975,315
11.	Operating (loss)/profit (30 = 20 + 21 + 22 - (23+25 + 26))	30		7,282,844,820	7,133,253,086	7,185,662,917	6,078,135,481
12.	Other income	31	6	1,669,690,094	656,657,104	2,255,212,604	2,246,472,643
13.	Other expenses	32	8	1,432,869,586	441,884,389	1,432,869,584	441,884,389
14.	Operating (loss)/profit (40 = 31 - 32)	40		236,820,508	214,772,715	822,343,020	1,804,588,254
15.	Accounting (loss)/profit before tax (50 = 30 + 40)	50		7,519,665,328	7,348,025,801	8,008,005,937	7,882,723,735
16.	Current corporate income tax expense	51		0	0	0	0
17.	Deferred income tax expense	52		0	0	0	0
18.	Net (loss)/profit after corporate income tax (60 = 50 - 51 - 52)	60		7,519,665,328	7,348,025,801	8,008,005,937	7,882,723,735
19.	Basic (loss)/earnings per share	70		104	102	111	109
20.	Declining Earnings per Share	71		104	102	111	109



Nguyễn Đình Dung
Chief Executive Officer
Nghe An, 20 July 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

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 – 30/06/2026

Unit: VND

	ITEMS	Codes	Notes	6M/2026	6M/2025
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	(Loss)/Profit before tax	01.		8,008,005,937	7,882,723,735
2.	Adjustments for:				
	- Depreciation and amortisation of fixed assets and investment property	02.		26,668,245,335	19,893,999,386
	- Provisions	03.		731,414,522	388,575,504
	- Foreign exchange (gain)/loss arising from translating foreign currency items	04.		(129,180,314)	113,549,617
	- (Gain) from investing activities	05.		(333,731,285)	(163,138,906)
	- Interest expenses	06.		3,434,811,680	3,621,576,533
3.	Operating (loss)/profit before movements in working capital	08.		38,379,565,875	31,737,285,869
	- Increase/decrease in receivables	09.		35,471,408,712	(266,629,809,980)
	- Increase/decrease in inventories	10.		(15,858,630,166)	(14,106,745,319)
	- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11.		(8,499,219,603)	61,215,308,532
	- Increase/decrease in prepaid expenses	12.		(65,138,356,111)	(21,525,857,127)
	- Interest paid	14		(2,520,410,858)	(3,541,166,512)
	- Other income from business activities	16		51,060,000	0
	- Other cash outflows	17		(163,547,890)	(1,767,278,034)
	Net cash (used in) operating activities	20		(18,278,130,041)	(214,618,262,571)
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(60,161,908,615)	(21,720,659,661)
2.	Interest earned, dividends and profits received	27		156,374,572	0

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

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.

	ITEMS	Codes	Notes	Current year	Prior year
	Net cash (used in) investing activities	30		(60,005,534,043)	(21,720,659,661)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from borrowings	33		106,149,764,995	442,082,658,250
2.	Repayment of borrowings	34		(70,858,583,183)	(358,393,832,256)
	Net cash (used in)/generated by financing activities	40		35,291,181,812	83,688,825,994
	Net increases/decreases in cash (50 = 20+30+40)	50		(42,992,482,272)	(152,650,096,238)
	Cash at the beginning of the period	60		67,018,085,111	206,412,400,685
	Effects of changes in foreign exchange rates	61		(2,473,488)	449,908,047
	Cash at the end of the period (70 = 50+60+61)	70		24,023,129,351	54,212,212,494



Nguyễn Đình Dung
Chief Executive Officer
Nghe An, 20 July 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
Second 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

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 30 June 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 30 June 2026 was 677 (1 January 2026: 669).

6. Comparative information

The comparative figures are those of the financial statements for the Second Quarter of 2025 ended 30 June 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.

4. Inventories

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

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.

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:

	Years
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

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

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 determined based on temporary differences between the carrying amounts and the tax bases of assets and liabilities and is recognised in the Statement of Financial Position. 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 future taxable profits will be available against which the deductible temporary differences can be utilised.

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.

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.

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

Unit: VND

1. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
Cash and cash equivalents held by the Company that are not subject to restrictions on use		
Cash on hand	515,788,009	296,811,431
Demand deposits at banks:	23,507,341,342	55,721,273,680
- Demand deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nghe An Branch	4,622,598,572	12,089,799,015
- Demand deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch	13,651,683,524	35,792,478,279
- Demand deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	4,183,439,322	7,225,113,682
- Other demand deposits at banks	1,049,619,924	613,882,704
Cash equivalents (i)	0	11,000,000,000
Total	24,023,129,351	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	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term trade receivables	229,745,392,274	5,482,297,434	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	119,788,484,716	0	236,158,076,590	0
Other trade receivables	109,956,907,558	5,482,297,434	15,102,404,700	5,592,297,434
b) Trade receivables from related parties	46,304,199,894	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.	1,094,352,168	0	0	0
Vicem Ha Tien Cement Joint Stock Company	41,335,405,711	0	0	0
Siam City Cement (Vietnam) Co., Ltd.	3,777,125,192	0	23,433,597,897	0
Total	276,049,592,168	5,482,297,434	305,633,849,347	5,592,297,434

- At 30 June 2026, a reversal of provision for doubtful debts amounting to VND 110 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

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	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short – term	6,338,793,644	153,089,291	4,557,208,978	0
Receivables from employees	2,327,703,311	0	659,905,691	0
Interest receivable from environmental deposit	2,668,010,711	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	306,178,582	153,089,291	399,450,998	119,835,299
Other receivables	1,036,901,040	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	24,096,895,041	153,089,291	21,249,160,516	119,835,299

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

4. BAD DEBT

	30/06/2026		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	1,407,306,434	1,254,217,143	1,610,578,850	1,330,963,151
Total	5,788,476,016	5,635,386,725	5,991,748,432	5,712,132,733

5. INVENTORIES

Item	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term	131,407,980,442	(89,046,993)	106,446,694,343	(89,046,993)
Raw materials and supplies	47,352,108,758	(89,046,993)	52,424,396,823	(89,046,993)
Spare parts, tools, and instruments	29,735,315,746	0	24,340,086,224	0
Finished goods	54,320,555,938	0	29,682,211,296	0
b) Long-term	83,114,849,222	(863,965,571)	92,217,505,155	(867,706,237)
Equipment, materials, and replacement spare parts	83,114,849,222	(863,965,571)	92,217,505,155	(867,706,237)
Total	214,522,829,664	(953,012,564)	198,664,199,498	(956,753,230)

- As at 30 June 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 30 June 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

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	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction in progress				
- Purchase	750,389,028	750,389,028	2,617,670,000	2,617,670,000
- Capital construction	138,461,828,994	138,461,828,994	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	22,039,069,737	22,039,069,737	22,212,433,737	22,212,433,737
+ Conversion of Electrostatic Precipitator 123EP1 to Baghouse Filter	20,528,451,699	20,528,451,699	467,953,967	467,953,967
Other construction works	966,803,704	966,803,704	5,415,605,072	5,415,605,072
Total	139,212,218,022	139,212,218,022	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	2,547,897,518	9,612,344,397	1,297,670,000	136,666,668	13,594,578,583
-Purchases during the year	0	2,243,205,000	1,297,670,000	136,666,668	3,677,541,668
-Completed construction investment	2,547,897,518	7,369,139,397	0	0	9,917,036,915
Decrease during the period	360,407,817	1,800,606,387	0	0	2,161,014,204
- Disposal or sales	0	1,323,280,000	0	0	1,323,280,000
- Other decreases	360,407,817	477,326,387	0	0	837,734,204
As of 30/06/2026	872,396,472,257	2,336,682,473,135	32,477,792,421	20,725,982,241	3,262,282,720,054
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	10,280,942,595	15,381,384,360	240,692,194	680,487,491	26,583,506,640
- Depreciation during the period	10,280,942,595	15,381,384,360	240,692,194	680,487,491	26,583,506,640
- 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 30/06/2026	522,967,348,245	2,054,167,975,463	31,233,184,983	18,602,241,153	2,626,970,749,844
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 30/06/2026	349,429,124,012	282,514,497,672	1,244,607,438	2,123,741,088	635,311,970,210

1) As at 30 June 2026, the cost of fully depreciated tangible fixed assets still in use amounted to 2,082,086,615,630 VND (as at 1 January 2026: 2,078,902,366,280 VND)

2) As at 30 June 2026, the carrying amount of tangible fixed assets pledged as collateral for short-term loan agreements amounted to 233,104,658,538 VND (as at 1 January 2026: 242,482,758,068 VND).

3) As at 30 June 2026, the carrying amount of tangible fixed assets pledged as collateral for long-term loan agreements amounted to 196,792,817,270 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	380,614,499	380,614,499
As of 30/06/2026	0	5,222,994,869	5,222,994,869
ACCUMULATED DEPRECIATION			
As of 01/01/2026	0	4,661,395,323	4,661,395,323
Increase during the period	0	84,738,695	84,738,695
- Depreciation during the period	0	84,738,695	84,738,695
As of 30/06/2026	0	4,746,134,018	4,746,134,018
NET BOOK VALUE			
As of 01/01/2026	0	180,985,047	180,985,047
As of 30/06/2026	0	476,860,851	476,860,851

As at 30 June 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	30/06/2026	01/01/2026
a) Current		
Fixed assets insurance expenses	214,022,395	534,937,415
Machinery repair costs	23,903,216,771	0
Refractory materials expenses	9,057,005,833	363,751,297
Liner plate expenses	2,193,035,496	42,780,000
Total	35,367,280,495	941,468,712
b) Non-current		
Machinery repair costs	25,080,279,786	10,200,194,058
Refractory materials expenses	18,112,950,246	6,824,202,909
Liner and grinding media expenses	13,162,277,469	12,199,035,556
Other long-term expenses	11,089,551,259	7,509,081,909
Total	67,445,058,760	36,732,514,432

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.

10. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/06/2026	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	0	12,028,397,706	26,225,590,549	14,197,192,843
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch	26,678,889,264	34,324,058,237	28,715,878,443	21,070,709,470
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	0	15,917,114,191	15,917,114,191	0
Total	26,678,889,264	62,269,570,134	70,858,583,183	35,267,902,313
b) Long-term Loans				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch	98,311,728,655	43,880,194,861	0	54,431,533,794
Total	98,311,728,655	43,880,194,861	0	54,431,533,794

(*) The grace period is 12 months commencing on the day following the first disbursement date (August 2025). Within 30 working days after the end of the grace period, the lender shall determine the principal repayment schedule, specify the amount of outstanding principal payable on each principal repayment date, and notify the borrower accordingly.

11. TRADE PAYABLES

	30/06/2026	01/01/2026
a) Short-term trade payables		
Thanh Cong Trading Company Limited.	60,457,247,769	59,614,228,493
Mechanical Engineering Research Institute.	36,984,733,112	45,631,892,127
C-HOPE Nanjing Cement Engineering Group Co., Ltd.	23,923,810,408	40,093,230,751
Payables to other parties	158,787,570,670	177,578,269,117
Total	280,153,361,959	322,917,620,488
	30/06/2026	01/01/2026
b) Trade payables to related parties		
Vicem Energy and Environment JSC	0	3,271,159,999
Vicem Gypsum Cement JSC	1,420,783,705	0
Vietnam National Cement Corporation (Vicem)	2,981,670,669	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	994,048,276	0
Vicem Hoang Thach Cement One Member Limited Liability Company	0	89,724,918
Vicem Hai Van Cement Joint Stock Company	7,449,341,542	132,636,000
Cement Technical Vocational School	0	55,000,000
Total	12,845,844,192	7,984,103,902

12. DIVIDENDS AND PROFIT PAYABLE

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

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.

Item	30/06/2026	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	30/06/2026
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	6,859,991,802	7,129,978,098	992,961,275
Land ren	0	6,112,463,761	6,112,463,761	0
Personal Income Tax	332,065,923	597,360,712	796,511,492	132,915,143
Mining rights fee	21,710,207,505	3,499,559,498	1,784,152,000	23,425,615,003
Environmental Fee	746,335,764	3,973,588,501	4,162,687,881	557,236,384
Non-Agricultural Land Use Tax	0	179,633,412	41,624,839	138,008,573
Other taxes	0	1,151,165,241	1,151,165,241	0
Total	24,051,556,763	24,200,430,410	23,005,250,795	25,246,736,378

	01/01/2026	Amount Receivable During the Period	Amount Collected During the Period	30/06/2026
b) Receivable				
Value-Added Tax (VAT)	8,336,825,858	58,041,203,745	64,313,270,224	2,064,759,379
Corporate Income Tax	380,091,439	0	0	380,091,439
Total	8,716,917,297	58,041,203,745	64,313,270,224	2,444,850,818

14. ACCRUED EXPENSES

	30/06/2026	01/01/2026
a) Short-term		
Packaging recycling expenses	2,373,825,064	2,881,240,340
Transportation expenses	905,873,561	1,748,087,725
Interest expenses	1,146,539,923	669,718,224
Other expense	12,618,151,908	2,424,711,703
Total	17,044,390,456	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

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

	30/06/2026	01/01/2026
a) Current		
Social insurance	1,492,304,486	1,146,792,415
Health insurance	256,475,791	196,599,294
Unemployment insurance	85,402,950	65,518,378
Trade union fees	511,697,846	393,646,660
Short-term deposits received	10,000,000	0
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	1,808,323,560	1,115,833,034
Total	31,591,693,642	30,345,878,790

16. PROVISIONS

	30/06/2026	Increase in provision during the year	Decrease in provision during the year	01/01/2026
Non-current				
Provision for environmental restoration	13,559,442,842	811,901,196	0	12,747,541,646
Total	13,559,442,842	811,901,196	0	12,747,541,646

17. DEFERRED INCOME TAX

	30/06/2026	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	8,008,005,937	0	8,008,005,937
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 30 June 2026	747,691,310,000	19,138,086,811	215,841,168,663	(63,929,941,739)	(28,199,462,462)	890,541,161,273

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

	30/06/2026	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

	30/06/2026	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:

	30/06/2026	01/01/2026
- Within one year	11,893,309,069	10,536,647,653
- In the second to fifth year inclusive	38,113,252,340	34,009,834,723
- In the second to fifth year inclusive	133,396,103,853	118,581,181,938
	183,402,665,262	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	30/06/2026	01/01/2026
- Euro (EUR)	EUR	569.77	579.66
- US Dollar (USD)	USD	16,526.57	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

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
Dau Cong Dan	435,366,773	24 October, 2017	Receivables
Industrial Construction Consultancy and Investment Company of Vietnam	355,563,399	24 October, 2017	deemed uncollectible
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		

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

Unit: VND

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

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.

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

	6M/2026	6M/2025
a) Revenue		
Revenue from sales of clinker and cement	839,918,698,594	883,528,325,936
Revenue from rendering of services	7,622,722,308	7,886,728,950
Other revenue	1,282,203,600	1,551,889,000
Total	848,823,624,502	892,966,943,886
b) Revenue from Related Parties		
Cam Ranh Grinding Station – Vicem Ha Tien Cement Joint Stock Company	63,946,957,340	34,057,416,230
Siam City Cement (Vietnam) Limited Company	44,879,849,075	53,162,495,358
Son Thanh Trading Company Limited	11,200,879,591	4,161,884,409
	0	55,412,036,515
	0	81,500,001
Total	120,027,686,006	146,875,332,513

2. REVENUE DEDUCTIONS

Items	6M/2026	6M/2025
Trade Discounts	61,906,009,508	51,453,256,529
Total	61,906,009,508	51,453,256,529

3. COST OF GOODS SOLD

Items	6M/2026	6M/2025
Cost of Cement and Clinker Sales	669,195,362,456	688,119,333,609
Total	669,195,362,456	688,119,333,609

4. FINANCIAL INCOME

Items	6M/2026	6M/2025
Interest Income from Deposits and Loans	333,731,285	2,366,097,415
Foreign exchange gain	131,821,589	265,031,831
Total	465,552,874	2,631,129,246

5. FINANCE COSTS

Items	6M/2026	6M/2025
Borrowing costs	3,434,811,680	3,621,576,533
Foreign exchange loss	318,412,897	113,549,617
Total	3,753,224,577	3,735,126,150

6. OTHER INCOME

Items	6M/2026	6M/2025
Disposal and Sale of Fixed Assets	1,323,280,000	0
Promotional goods	157,813,120	10,140,000
Other income	774,119,484	2,236,332,643
Total	2,255,212,604	2,246,472,643

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

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.

7. SELLING AND ADMINISTRATIVE EXPENSES

Items	6M/2026	6M/2025
a) Administrative expenses incurred during the period:	47,967,419,285	46,539,975,315
- Salaries and related expenses	23,743,932,120	22,049,359,714
- Conference expenses	2,617,923,410	4,655,145,300
- Other administrative expenses	21,605,563,755	19,835,470,301
b) Selling expenses incurred during the period:	59,281,498,633	99,672,246,048
- Loading and transportation expenses	36,167,085,297	58,292,992,165
- Sales support expenses	0	20,040,578,900
- Other expenses	23,114,413,336	21,338,674,983
c) Reductions of selling and administrative expenses	(76,746,008)	(461,377,500)
- Reversal of provision for doubtful receivables	(76,746,008)	(461,377,500)

8. OTHER EXPENSES

Items	6M/2026	6M/2025
Net carrying amount of disposed fixed assets and disposal expenses	1,323,280,000	5,713,356
Other expenses	109,589,584	436,171,033
Total	1,432,869,584	441,884,389

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

Full Name	Position	6M/2026	6M/2025
Mr. Le Trung Kien	Chairman of the Board of Directors (resigned on 24 April 2026)	30,400,000	48,000,000
Mr. Nguyen Thanh Tung	Chairman of the Board of Directors (appointed on 24 April 2026)	17,600,000	0
Mr. Nguyen Minh Duc	Member of the Board of Directors (appointed on 24 April 2026)	13,200,000	0
Mr. Nguyen Dinh Dung	Chief Executive Officer /Member of the Board of Directors	437,665,727	353,639,851
Mr. Dau Duc Son	Independent member of the Board of Directors	36,000,000	36,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	318,786,793	257,607,825
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	372,484,484	294,311,964
Mr. Le Dinh Thang	Member of the Board of Directors (resigned on 24 April 2026, dismissed as Deputy Chief Executive Officer from 01 January 2026,)	123,600,850	289,544,756
Ms. Dau Thi Nga	Deputy Chief Executive Office	318,786,793	263,006,374
Mr. Tran Van Duc	Chief Accountant (appointed on 30 September 2025)	324,235,301	0
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	231,757,230	204,497,357
Mr. Cao Trong Nghien	Member of the Supervisory Board	172,538,985	152,531,540
Mr. Nguyen Quang Ton	Member of the Supervisory Board	24,000,000	24,000,000
Total		2,421,056,164	1,923,139,667

(*) This remuneration includes salaries, fees and bonuses


Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 July 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.