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VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the Third Quarter ended 30 September 2026

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 Third Quarter ended 30 September 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 September 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 Third 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 October 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 September 2026

(Prepared on a going concern basis)

Unit: VND

	ASSETS	Codes	Notes	30/09/2026	01/01/2026
A.	CURRENT ASSETS	100		495,604,064,360	490,964,628,360
I.	Cash and cash equivalents	110	1	75,640,287,964	67,018,085,111
1.	Cash	111		75,640,287,964	56,018,085,111
2.	Cash equivalents	112		0	11,000,000,000
II	Short-term financial investments	120		70,000,000,000	0
1.	Held-to-maturity investments	123	2	70,000,000,000	0
III.	Short-term receivables	130		216,091,877,574	307,930,509,890
1.	Short-term trade receivables	131	3	215,324,491,993	305,633,849,347
2.	Short-term advances to suppliers	132		678,876,000	5,940,807,038
3.	Other short-term receivables	135	4	5,442,748,455	2,067,986,238
4.	Provision for short-term doubtful debts	136	5	(5,354,238,874)	(5,712,132,733)
IV.	Inventories	140	6	114,625,107,070	106,357,647,350
1.	Inventories	141		114,714,154,063	106,446,694,343
2.	Provision for devaluation of inventories	142		(89,046,993)	(89,046,993)
V.	Other short-term assets	160		19,246,791,752	9,658,386,009
1.	Short-term prepayments	161	10	18,866,700,313	941,468,712
2.	Deductible Value Added Tax (VAT)	162	14	0	8,336,825,858
3.	Taxes and other receivables from the State budget	163	14	380,091,439	380,091,439
B.	NON-CURRENT ASSETS	200		934,961,714,123	924,989,226,259
I.	Long-term receivables	210		20,517,870,407	19,181,174,278
1.	Other long-term receivables	215	4	20,517,870,407	19,181,174,278
II.	Fixed assets	220		625,532,708,031	650,642,897,518
1.	Tangible fixed assets	221	8	625,108,983,896	650,461,912,471
	- Cost	222		3,265,601,155,139	3,250,849,155,675
	- Accumulated depreciation	223		(2,640,492,171,243)	(2,600,387,243,204)
2.	Intangible fixed assets	227	9	423,724,135	180,985,047
	- Cost	228		5,222,994,869	4,842,380,370
	- Accumulated depreciation	229		(4,799,270,734)	(4,661,395,323)
III.	Long-term assets in progress	250		150,791,997,140	125,641,166,630
1.	Construction in progress	252	7	150,791,997,140	125,641,166,630
IV.	Other long-term assets	270		138,119,138,545	129,523,987,833
1.	Long-term prepayments	271	10	57,642,537,287	36,732,514,432
2.	Deferred income tax assets	272	18	1,441,674,483	1,441,674,483
3.	Long-term reserved spare parts	273	6	79,034,926,775	91,349,798,918
	TOTAL ASSETS (280=100+200)	280		1,430,565,778,483	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 September 2026

(Prepared on a going concern basis)

Unit: VND

	RESOURCES	Codes	Notes	30/09/2026	01/01/2026
C -	LIABILITIES	300		531,103,464,516	533,420,699,283
I.	Current liabilities	310		438,226,342,421	466,241,623,843
1.	Short-term trade payables	311	12	244,271,052,280	322,917,620,488
2.	Short-term advances from customers	312		274,533,835	6,241,839,411
3.	Dividends and profit payable	313	13	1,790,001,750	1,790,001,750
4.	Taxes and amounts payable to the State budget	314	14	38,651,976,681	24,051,556,763
5.	Payables to employees	315		34,414,255,083	36,568,868,326
6.	Short-term accrued expenses	316	15	23,409,256,314	7,723,757,992
7.	Other Short-term payables	320	16	32,473,837,454	30,345,878,790
8.	Short-term loans and obligations under finance leases	321	11	61,730,928,899	35,267,902,313
9.	Bonus and welfare funds	323		1,210,500,125	1,334,198,010
II.	Long-term liabilities	330		92,877,122,095	67,179,075,440
1.	Long-term loans and obligations under finance leases	339	11	78,911,728,655	54,431,533,794
2.	Long-term provisions	343	17	13,965,393,440	12,747,541,646
D -	EQUITY	400	19	899,462,313,967	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		(55,008,789,045)	(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		16,929,158,631	23,320,270,851
	TOTAL RESOURCES (440=300+400)	440		1,430,565,778,483	1,415,953,854,619



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 October 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 – 30/09/2026

Unit: VND

	Items	Codes	Notes	Q3/2026	Q3/2025	9M/2026	9M/2025
1.	Gross revenue from goods sold	01.	1	517,652,073,143	412,496,292,841	1,366,475,697,645	1,305,463,236,727
2.	Deductions	02.	2	30,914,279,145	35,454,399,105	92,820,288,653	86,907,655,634
3.	Net revenue from goods sold (10 = 01 - 02)	10		486,737,793,998	377,041,893,736	1,273,655,408,992	1,218,555,581,093
4.	Cost of sales	11	3	409,144,236,169	322,703,795,433	1,078,339,598,625	1,010,823,129,042
5.	Gross profit from goods sold (20 = 10 - 11)	20		77,593,557,829	54,338,098,303	195,315,810,367	207,732,452,051
6.	Gain/Loss from disposal of investment property	21		0	0	0	0
7.	Financial income	22	4	554,414,651	641,420,554	1,019,967,525	3,272,549,800
8.	Financial expenses	23	5	2,223,352,708	2,200,119,747	5,976,577,285	5,935,245,897
	Including: Interest expenses	24		2,223,352,708	1,570,975,901	5,658,164,388	5,192,552,434
9.	Selling expenses	25	7	40,628,522,934	20,295,621,013	99,910,021,567	119,967,867,061
10.	General and administration expenses	26	7	26,746,403,368	24,662,076,052	74,713,822,653	71,202,051,367
11.	Operating (loss)/profit (30 = 20 + 21 + 22 - (23+25 + 26))	30		8,549,693,470	7,821,702,045	15,735,356,387	13,899,837,526
12.	Other income	31	6	578,017,559	467,474,115	1,509,950,163	2,713,946,758
13.	Other expenses	32	8	206,558,335	153,076,158	316,147,919	594,960,547
14.	Other (loss)/profit (40 = 31 - 32)	40		371,459,224	314,397,957	1,193,802,244	2,118,986,211
15.	Accounting (loss)/profit before tax (50 = 30 + 40)	50		8,921,152,694	8,136,100,002	16,929,158,631	16,018,823,737
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		8,921,152,694	8,136,100,002	16,929,158,631	16,018,823,737
19.	Basic (loss)/earnings per share	70		124	102	235	109
20.	Diluted earnings per share	71		124	102	235	109



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

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

The notes from page 8 to page 27 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 – 30/09/2026

Unit: VND

	ITEMS	Codes	Notes	9M/2026	9M/2025
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	(Loss)/Profit before tax	01.		16,929,158,631	16,018,823,737
2.	Adjustments for:				
	- Depreciation and amortisation of fixed assets and investment property	02.		40,242,803,450	30,073,765,154
	- Provisions	03.		856,217,269	1,136,497,516
	- Foreign exchange (gain)/loss arising from translating foreign currency items	04.		(358,232,303)	383,152,791
	- (Gain) from investing activities	05.		(659,093,947)	(249,388,278)
	- Interest expenses	06.		5,658,164,388	5,192,552,434
3.	Operating (loss)/profit before movements in working capital	08.		62,669,017,488	52,555,403,354
	- Increase/decrease in receivables	09.		99,660,565,188	(213,148,809,458)
	- Increase/decrease in inventories	10.		4,051,153,089	(57,019,727,468)
	- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11.		(80,526,164,129)	108,225,182,418
	- Increase/decrease in prepaid expenses	12.		(38,835,254,456)	(10,557,092,976)
	- Interest paid	14.		(4,713,528,152)	(5,168,792,668)
	- Other income from business activities	16.		69,780,000	0
	- Other cash outflows	17.		(193,477,885)	(2,033,719,538)
	Net cash (used in) operating activities	20.		42,182,091,143	(127,147,556,336)
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets	21.		(86,029,660,192)	(117,655,470,799)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22.		1,323,280,000	0
3.	Interest earned, dividends and profits received	27.		195,184,663	0

The notes from page 8 to page 27 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		(84,511,195,529)	(117,655,470,799)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from borrowings	33		195,425,474,087	575,487,466,555
2.	Repayment of borrowings	34		(144,482,252,640)	(519,520,583,888)
	Net cash (used in)/generated by financing activities	40		50,943,221,447	55,966,882,667
	Net increases/decreases in cash (50 = 20+30+40)	50		8,614,117,061	(188,836,144,468)
	Cash at the beginning of the period	60		67,018,085,111	206,412,400,685
	Effects of changes in foreign exchange rates	61		8,085,792	21,312,109
	Cash at the end of the period (70 = 50+60+61)	70		75,640,287,964	17,597,568,326



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 October 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
Third 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; the eleventh amendment on 3 April 2024, including a change of the Company's address; and the twelfth amendment on 3 September 2026, 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 Block 4, Hoang Mai Ward, Nghe An Province.

The Company's dependent units as at 30 September 2026 include:

- Consumption Enterprise located at Block 4, Hoang Mai Ward, Nghe An Province
- Construction Investment Department located at Block 4, Hoang Mai Ward, Nghe An Province

5. The number of employees of the Company as at 30 September 2026 was 658 (1 January 2026: 669).

6. Comparative information

The comparative figures are those of the financial statements for the Third Quarter of 2025 ended 30 September 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:

The notes from page 8 to page 27 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.

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

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	4 – 50
Machinery and equipment	5 – 20
Transportation vehicles	5 – 10
Office equipment	3 – 10

b) Intangible fixed assets and amortisation:

Intangible fixed assets are stated at cost less accumulated amortisation, representing the value of management software, and are amortised using the straight-line method over a period of 3 to 10 years.

6. Prepaid expenses

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

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

The notes from page 8 to page 27 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.

The following types of prepaid expenses are recorded as long-term prepaid expenses and allocated to the Statement of Profit or Loss: major repairs of fixed assets; refractory bricks and accessories; liner plates and grinding media; and other prepaid expenses.

7. Trade payables

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

The notes from page 8 to page 27 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.

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

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 based on notifications from the banks.

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 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 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 27 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

	30/09/2026	01/01/2026
Cash and cash equivalents held by the Company that are not subject to restrictions on use		
Cash on hand	510,948,093	296,811,431
Demand deposits at banks:	75,129,339,871	55,721,273,680
- Demand deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nghe An Branch	14,589,945,605	12,095,598,378
- Demand deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch	47,459,338,266	35,823,848,892
- Demand deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	10,482,971,471	7,649,560,233
- Other demand deposits at banks	2,597,084,529	152,266,177
Cash equivalents (i)	0	11,000,000,000
Total	75,640,287,964	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. HELD – TO – MATURITY INVESTMENTS

Item	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Term Deposit (*)	70.000.000.000	70.000.000.000		0
Total	70.000.000.000	70.000.000.000		0

(*) As at September 30 2026, the Company's term deposits comprise six-month term deposit contracts bearing an interest rate of 9% per annum at Vietnam International Commercial Joint Stock Bank – Vinh Branch.

3. TRADE RECEIVABLES

Item	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term trade receivables	171,860,137,099	5,201,149,583	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	66,462,779,323	0	236,158,076,590	0
Other trade receivables	105,397,357,776	5,201,149,583	15,102,404,700	5.592.297.434
b) Trade receivables from related parties	43,464,354,894	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.	973,797,699		0	0
Vicem Ha Tien Cement Joint Stock Company	15,737,807,856		0	0
Siam City Cement (Vietnam) Co., Ltd.	26,655,432,516	0	23,433,597,897	0

The notes from page 8 to page 27 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.

Total	215,324,491,993	5,201,149,583	305,633,849,347	5,592,297,434
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- At 30 September 2026, a reversal of provision for doubtful debts amounting to VND 391 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.

4. OTHER RECEIVABLES

Item	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short – term	5,442,748,455	153,089,291	2,067,986,238	119,835,299
Receivables from employees	3,995,739,618	0	659,905,691	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	1,140,830,255	0	1,008,629,549	0
b) Long –term	20,517,870,407	0	19,181,174,278	0
Deposits and guarantees (*)	17,758,101,397	0	16,691,951,538	0
Interest receivable from environmental deposit	2,759,769,010	0	2,489,222,740	0
Total	25,960,618,862	153,089,291	21,249,160,516	119,835,299

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

5. BAD DEBT

	30/09/2026		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	1,126,158,583	973,069,292	1,610,578,850	1,330,963,151
Total	5,507,328,165	5,354,238,874	5,991,748,432	5,712,132,733

6. INVENTORIES

Item	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term	114,714,154,063	(89,046,993)	106,446,694,343	(89,046,993)
Raw materials	70,550,777,010	(89,046,993)	75,696,935,605	(89,046,993)
Tools and supplies	623,349,202	0	1,067,547,442	0
Finished goods	43,540,027,851	0	29,682,211,296	0
b) Long-term	79,898,892,346	(863,965,571)	92,217,505,155	(867,706,237)
Equipment, materials, and replacement spare parts	79,898,892,346	(863,965,571)	92,217,505,155	(867,706,237)
Total	194,613,046,409	(953,012,564)	198,664,199,498	(956,753,230)

The notes from page 8 to page 27 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.

- At 30 September 2026, the Company reversed the provision for inventory devaluation as the inventories were put into use.

7. NON-CURRENT ASSETS IN PROGRESS

Items	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction in progress				
- Purchase	1,516,356,028	1,516,356,028	2,617,670,000	2,617,670,000
- Capital construction	149,275,641,112	149,275,641,112	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	31,342,263,817	31,342,263,817	467,953,967	467,953,967
Other construction works	966,803,704	966,803,704	5,415,605,072	5,415,605,072
Total	150,791,997,140	150,791,997,140	125,641,166,630	125,641,166,630

The notes from page 8 to page 27 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.

8. 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	2,485,408,568	12,891,838,847	1,297,670,000	297,416,268	16,972,333,683
-Purchases during the year	0	5,460,210,500	1,297,670,000	297,416,268	7,055,296,768
-Completed construction investment	2,485,408,568	7,431,628,347	0	0	9,917,036,915
Decrease during the period	412,401,832	1,807,932,387	0	0	2,220,334,219
- Disposal or sales	0	1,323,280,000	0	0	1,323,280,000
- Other decreases	412,401,832	484,652,387	0	0	897,054,219
As of 30/09/2026	872,281,989,292	2,339,954,641,585	32,477,792,421	20,886,731,841	3,265,601,155,139
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	15,536,952,846	23,249,662,135	302,652,309	1,015,660,749	40,104,928,039
- Depreciation during the period	15,536,952,846	23,249,662,135	302,652,309	1,015,660,749	40,104,928,039
- 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 30/09/2026	528,223,358,496	2,062,036,253,238	31,295,145,098	18,937,414,411	2,640,492,171,243
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 30/09/2026	344,058,630,796	277,918,388,347	1,182,647,323	1,949,317,430	625,108,983,896

- As at 30 September 2026, the carrying amount of tangible fixed assets pledged as collateral for short-term loan agreements amounted to 228,344,060,578 VND (as at 1 January 2026: 242,482,758,068 VND).

- As at 30 September 2026, the carrying amount of tangible fixed assets pledged as collateral for long-term loan agreements amounted to 193,460,353,925 VND (as at 1 January 2026: 201,177,062,527 VND).

- As at 30 September 2026, the cost of fully depreciated tangible fixed assets still in use amounted to 2,088,251,742,858 VND (as at 1 January 2026: 2,078,902,366,280 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. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS (CONTINUED)

- "List of existing tangible fixed assets with a carrying amount of 10% or more of total assets:

No. Name of fixed assests	Closing balance		Opening balance	
	Cost	Accumulate depreciation	Cost	Accumulate depreciation
Waste Heat Recovery System (Machinery and Equipment)	174,083,021,063	9,214,104,163	174,083,021,063	540,137,134
Total	174,083,021,063	9,214,104,163	174,083,021,063	540,137,134

- During the period, the Company had no tangible fixed assets disposed of/sold/transferred with a value of 10% or more of the total value of tangible fixed assets.

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.

9. 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 30/09/2026	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	137,875,411	137,875,411
- Depreciation during the period	0	137,875,411	137,875,411
As of 30/09/2026	0	4,799,270,734	4,799,270,734

NET BOOK VALUE

As of 01/01/2026	0	180,985,047	180,985,047
As of 30/09/2026	0	423,724,135	423,724,135

- As at 30 September 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).

- List of existing intangible fixed assets with a value of 10% or more of the total value of tangible fixed assets:

No. Name of fixed assests	Closing balance		Opening balance	
	Cost	Accumulate depreciation	Cost	Accumulate depreciation
Software for monitoring the operating status of gearboxes	686,700,000	622,561,318	686,700,000	575,892,514
Weighbridge station -Software equipment	380,614,499	37,102,648	0	0
Total	1,067,314,499	659,663,966	686,700,000	575,892,514

10. PREPAID EXPENSES

Item	30/09/2026	01/01/2026
a) Current		
Fixed assets insurance expenses	0	534,937,415
Machinery repair costs	11,951,608,340	0
Refractory materials expenses	5,544,444,787	363,751,297
Liner plate expenses	1,370,647,186	42,780,000
Total	18,866,700,313	941,468,712

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) Non-current

	30/09/2026	01/01/2026
Machinery repair costs	21,776,019,435	10,200,194,058
Refractory materials expenses	15,503,782,866	6,824,202,909
Liner and grinding media expenses	12,089,831,604	12,199,035,556
Other long-term expenses	8,272,903,382	7,509,081,909
Total	57,642,537,287	36,732,514,432

11. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/09/2026	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 (*)	39,590,813,411	120,859,651,841	102,339,547,900	21,070,709,470
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	22,140,115,488	38,057,229,679	15,917,114,191	0
Total	61,730,928,899	170,945,279,226	144,482,252,640	35,267,902,313
b) Long-term Loans				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch (*)	78,911,728,655	43,880,194,861	19,400,000,000	54,431,533,794
Total	78,911,728,655	43,880,194,861	19,400,000,000	54,431,533,794

(*) According to Notice No. 1368a/BIDV.PD-KHDN dated 31 August 2026 issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch regarding the repayment schedule of the long-term loan for investment in the Waste Heat Recovery Power Generation Project of Hoang Mai Cement Plant, current portion of long-term borrowings as at 30 September 2026 amounted to VND 19.4 billion.

12. TRADE PAYABLES

	30/09/2026	01/01/2026
a) Short-term trade payables		
Thanh Cong Trading Company Limited.	29,700,409,843	59,614,228,493
Mechanical Engineering Research Institute.	18,761,238,900	45,631,892,127
C-HOPE Nanjing Cement Engineering Group Co., Ltd.	25,744,392,873	40,093,230,751
Payables to other parties	170,065,010,664	177,578,269,117
Total	244,271,052,280	322,917,620,488

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.

	30/09/2026	01/01/2026
b) Trade payables to related parties		
Vicem Energy and Environment JSC	8,100,138,400	3,271,159,999
Vietnam National Cement Corporation (Vicem)	1,304,749,241	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	1,017,066,823	0
Vicem Hoang Thach Cement One Member Limited Liability Company	0	89,724,918
Vicem Hai Van Cement Joint Stock Company	6,225,629,249	132,636,000
Cement Technical Vocational School	0	55,000,000
Total	16,647,583,713	7,984,103,902

13. DIVIDENDS AND PROFIT PAYABLE

Item	30/09/2026	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.

14. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2026	Amount Payable During the Period	Amount Paid or Offset During the Period	30/09/2026
a) Payable				
Value-added tax (VAT)	0	11,101,356,800	1,750,128,241	9,351,228,559
Import duty	0	76,539,242	76,539,242	0
Natural resources tax	1,262,947,571	10,818,650,427	10,807,765,991	1,273,832,007
Land rent	0	8,746,629,610	6,112,463,761	2,634,165,849
Personal Income Tax	332,065,923	753,629,518	929,426,635	156,268,806
Mining rights fee	21,710,207,505	4,357,263,248	1,784,152,000	24,283,318,753
Environmental Fee	746,335,764	6,246,731,717	6,274,667,526	718,399,955
Non-Agricultural Land Use Tax	0	276,387,591	41,624,839	234,762,752
Other taxes	0	1,151,165,241	1,151,165,241	0
Total	24,051,556,763	43,528,353,394	28,927,933,476	38,651,976,681

The notes from page 8 to page 27 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.

	01/01/2026	Amount Receivable During the Period	Amount Collected During the Period	30/09/2026
b) Receivable				
Value-Added Tax (VAT)	8,336,825,858	87,077,298,822	95,414,124,680	0
Corporate Income Tax	380,091,439	0	0	380,091,439
Total	8,716,917,297	87,077,298,822	95,414,124,680	380,091,439

15. ACCRUED EXPENSES

	30/09/2026	01/01/2026
a) Short-term		
Packaging recycling expenses	2,809,586,129	2,881,240,340
Transportation expenses	268,978,472	1,748,087,725
Interest expenses	1,176,775,337	669,718,224
Other expense	19,153,916,376	2,424,711,703
Total	23,409,256,314	7,723,757,992

16. OTHER SHORT-TERM PAYABLES

	30/09/2026	01/01/2026
a) Current		
Social insurance	1,459,232,332	1,146,792,415
Health insurance	250,530,261	196,599,294
Unemployment insurance	83,384,697	65,518,378
Trade union fees	506,371,096	393,646,660
Short-term deposits received	10,000,000	0
Thanh Cong Trading Company Limited	27,427,489,009	27,427,489,009
Other payables	2,736,830,059	1,115,833,034
Total	32,473,837,454	30,345,878,790

17. PROVISIONS

	30/09/2026	Increase in provision during the year	Decrease in provision during the year	01/01/2026
Non-current				
Provision for environmental restoration	13,965,393,440	1,217,851,794	0	12,747,541,646
Total	13,965,393,440	1,217,851,794	0	12,747,541,646

18. DEFERRED INCOME TAX

	30/09/2026	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 27 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.

19. 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	16,929,158,631	0	16,929,158,631
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 September 2026	747,691,310,000	19,138,086,811	215,841,168,663	(55,008,789,045)	(28,199,462,462)	899,462,313,967

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

	30/09/2026	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

	30/09/2026	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

20. OFF-BALANCE SHEET ITEMS

a) Operating lease commitments:

	30/09/2026	01/01/26
- Within one year	11,893,309,069	10,536,647,653
- In the second to fifth year inclusive	37,440,672,338	34,009,834,723
- Over five years	131,434,518,003	118,581,181,938
	180,768,499,410	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	30/09/2026	01/01/2026
- Euro (EUR)	EUR	564.32	579.66
- US Dollar (USD)	USD	16,500.17	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
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		

The notes from page 8 to page 27 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.

VI. 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

	9M/2026	9M/2025
a) Revenue		
Revenue from sales of clinker and cement	1,350,226,519,297	1,290,354,802,338
Revenue from rendering of services	13,575,041,608	11,571,726,450
Other revenue	2,674,136,740	3,536,707,939
Total	1,366,475,697,645	1,305,463,236,727
b) Revenue from Related Parties		
Cam Ranh Grinding Station – Vicem Ha Tien Cement Joint Stock Company	112,523,897,660	36,735,817,230
Siam City Cement (Vietnam) Limited Company	90,067,452,366	177,321,887,081
Son Thanh Trading Company Limited	18,426,412,405	10,143,106,486
Vicem But Son Cement Joint Stock Company	0	55,412,036,515
Vietnam National Cement Corporation	0	81,500,001
Total	221,017,762,431	279,694,347,313

2. REVENUE DEDUCTIONS

Items	9M/2026	9M/2025
Trade Discounts	92,820,288,653	86,907,655,634
Total	92,820,288,653	86,907,655,634

3. COST OF GOODS SOLD

Items	9M/2026	9M/2025
Cost of Cement and Clinker Sales	1,078,339,598,625	1,010,823,129,042
Total	1,078,339,598,625	1,010,823,129,042

4. FINANCIAL INCOME

Items	9M/2026	9M/2025
Interest Income from Deposits and Loans	659,093,947	2,471,495,707
Foreign exchange gain	360,873,578	801,054,093
Total	1,019,967,525	3,272,549,800

5. FINANCE COSTS

Items	9M/2026	9M/2025
Borrowing costs	5,658,164,388	5,192,552,434
Foreign exchange loss	318,412,897	742,693,463
Total	5,976,577,285	5,935,245,897

6. OTHER INCOME

Items	9M/2026	9M/2025
Promotional goods	157,813,120	10,140,000
Other income	1,352,137,043	2,703,806,758
Total	1,509,950,163	2,713,946,758

The notes from page 8 to page 27 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	9M/2026	9M/2025
a) Administrative expenses incurred during the period:	74,713,822,653	71,202,051,367
- Salaries and related expenses	35,560,208,143	33,227,835,062
- Conference expenses	4,726,300,584	7,823,779,665
- Other administrative expenses	34,427,313,926	30,150,436,640
b) Selling expenses incurred during the period:	99,910,021,567	119,967,867,061
- Salaries and related expenses	12,136,968,098	9,205,500,532
- Loading and transportation expenses	61,988,348,554	71,631,998,439
- Sales support expenses	0	15,656,811,501
- Other expenses	25,784,704,915	23,473,556,589
c) Reductions of selling and administrative expenses	(357,893,859)	(471,037,500)
- Reversal of provision for doubtful receivables	(357,893,859)	(471,037,500)

8. OTHER EXPENSES

Items	9M/2026	9M/2025
Net carrying amount of disposed fixed assets and disposal expenses	0	5,713,356
Other expenses	316,147,919	589,247,191
Total	316,147,919	594,960,547

The notes from page 8 to page 27 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. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE CHIEF ACCOUNTANT AND THE SUPERVISORY BOARD

Full Name	Position	9M/2026	9M/2025
Mr. Le Trung Kien	Chairman of the Board of Directors (resigned on 24 April 2026)	30,400,000	72,000,000
Mr. Nguyen Thanh Tung	Chairman of the Board of Directors (appointed on 24 April 2026)	41,600,000	0
Mr. Nguyen Minh Duc	Member of the Board of Directors (appointed on 24 April 2026)	31,200,000	0
Mr. Nguyen Dinh Dung	Chief Executive Officer /Member of the Board of Directors	670,709,960	509,280,340
Mr. Dau Duc Son	Independent member of the Board of Directors	54,000,000	54,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	486,381,988	366,217,095
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	560,079,679	422,421,234
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	416,154,025
Ms. Dau Thi Nga	Deputy Chief Executive Office	486,381,988	370,115,643
Mr. Tran Van Duc	Chief Accountant (appointed on 30 September 2025)	481,383,447	0
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	345,262,963	289,419,790
Mr. Cao Trong Nghien	Member of the Supervisory Board	253,031,376	216,183,631
Mr. Nguyen Quang Ton	Member of the Supervisory Board	36,000,000	36,000,000
Total		3,600,032,252	2,751,791,758

(*) This remuneration includes salaries, fees and bonuses



Nguyễn Đình Dung
Chief Executive Officer
Nghe An, 20 October 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer