

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ MÔI TRƯỜNG VICEM
Digitally signed by CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ MÔI TRƯỜNG VICEM
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INTERIM STATEMENT OF FINANCIAL POSITION

(Form full)

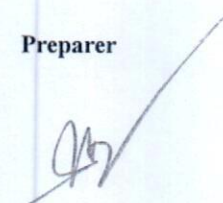
As of 30 September 2026

ASSETS	Codes	Notes	End of quarter	Beginning of the year
1	2	3	4	5
A. CURRENT ASSETS	100		472.818.572.604	509.026.073.822
I. Cash and cash equivalents	110	1	19.206.698.611	95.720.258.435
1. Cash	111		19.206.698.611	95.720.258.435
II. Short-term investments	120		-	-
III. Short-term receivables	130		388.865.436.643	388.200.252.408
1. Trade accounts receivable	131	2	368.673.580.892	381.675.176.294
2. Short-term advances to suppliers	132		15.764.393.011	1.550.258.031
3. Receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Other receivables	135	3	4.427.462.740	4.974.818.083
6. Provision for bad debts	136		-	-
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		60.308.154.506	23.217.861.741
1. Inventories	141	4	60.308.154.506	23.217.861.741
2. Provision for devaluation of inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
V. Other current assets	160		4.438.282.844	1.887.701.238
1. Short-term prepaid expenses	161	5	214.660.282	265.468.810
2. Value added tax deductible	162		3.161.086.796	530.175.243
3. Other receivables from State Budget	163	11	1.062.535.766	1.092.057.185
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		196.914.332.204	204.577.836.053
I. Long-term receivables	210		-	-
II. Fixed assets	220		10.408.815.126	11.751.239.241
1. Tangible fixed assets	221	6	10.173.573.469	11.515.997.584
- Cost	222		40.503.016.959	41.092.860.595
- Accumulated depreciation (*)	223		(30.329.443.490)	(29.576.863.011)
3. Intangible fixed assets	227	7	235.241.657	235.241.657
- Cost	228		624.835.017	624.835.017
- Accumulated Amortization (*)	229		(389.593.360)	(389.593.360)
III. Investment properties	240	8	184.984.700.997	191.717.953.095
- Cost	241		259.753.835.497	259.753.835.497
- Accumulated depreciation(*)	242		(74.769.134.500)	(68.035.882.402)
VI. Other long-term assets	270		1.520.816.081	1.108.643.717
1. Long-term prepayments	271	5	1.520.816.081	1.108.643.717
TOTAL ASSETS (280=100+200)	280		669.732.904.808	713.603.909.875
EQUITY	Mã số	Notes	End of quarter	Beginning of the year
1	2	3	4	5
A. LIABILITIES	300		271.162.394.004	316.857.694.965
I. Current liabilities	310		228.567.678.164	273.319.706.160

1. Trade accounts payables	311	9	78.686.950.150	150.674.586.773
2. Short-term advances from customers	312		333.805.245	219.002.895
3. Dividends payable	313	10	243.044.197	243.044.197
4. Taxes and amounts payable to State Budget	314	11	1.795.868.282	3.005.573.188
5. Payables to employees	315		8.716.208.294	6.546.070.088
6. Accrued expenses	316	12	1.103.791.828	877.596.150
7. Short-term payables to related parties	317		-	-
8. Payables from construction contract	318		-	-
9. Short-term unearned revenues	319	13	3.561.892.850	3.810.727.224
10. Other current payables	320	14	5.445.925.754	3.320.596.735
11. Short-term loans and obligations under finance leases	321	15	127.178.336.114	101.129.076.443
12. Short-term provisions	322		-	396.177.017
13. Bonus and welfare funds	323		1.501.855.450	3.097.255.450
II. Long-term liabilities	330		42.594.715.840	43.537.988.805
7. Long-term unearned revenues	337	13	40.260.242.442	41.175.858.507
8. Other long-term payables	338	14	2.334.473.398	2.362.130.298
B. EQUITY	400	16	398.570.510.804	396.746.214.910
1. Owners' contributed capital	411		311.998.250.000	311.998.250.000
Ordinary shares with voting rights	411a		311.998.250.000	311.998.250.000
7. Investment and development fund	418		87.686.191.024	87.686.191.024
10. Retained earnings	420		(1.113.930.220)	(2.938.226.114)
- Accumulated to the prior year end	420a		(2.938.226.114)	(3.577.002.265)
- Undistributed earnings of the current year	420b		1.824.295.894	638.776.151
TOTAL RESOURCES (440=300+400)	440		669.732.904.808	713.603.909.875

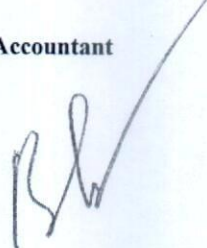
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Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

Approved, 20 th Oct 2026

Legal Representative



Tran Khac Manh

INTERIM INCOME STATEMENT
(Full form)
Third Quarter of 2026

Currency: VND

Items	Codes	Notes	Third quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and	1	17	229.322.790.722	362.656.668.693	715.056.595.697	888.291.913.269
2. Deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	229.322.790.722	362.656.668.693	715.056.595.697	888.291.913.269
4. Cost of goods sold and services	11	19	201.745.953.262	339.896.340.844	634.829.811.360	810.318.959.226
5. Gross profit from goods sold and services rendered (20=10-11)	20		27.576.837.460	22.760.327.849	80.226.784.337	77.972.954.043
6. Gains/Losses from disposals of investment properties	21					
7. Financial income	22	20	35.343.481	3.335.523.013	107.396.510	3.363.866.563
8. Financial expense	23	21	2.711.505.729	4.763.072.952	5.733.055.542	15.080.140.147
- Of which: Loan interest charged	24		2.711.505.729	4.763.072.952	5.733.055.542	15.080.140.147
9. Selling expenses	25		16.339.161.685	14.079.293.878	50.039.632.107	48.308.772.155
10. General and administrative expenses	26		7.229.552.902	6.683.653.657	22.542.795.760	18.083.778.679
11. Net profit from operating activities (30=20+21+22-(23+25+26))	30		1.331.960.625	569.830.375	2.018.697.438	(135.870.375)
12. Other incomes	31	22	172.480.939	57.379.790	540.405.876	1.773.414.899
13. Other expenses	32	23	-	-	51.264.810	307.406.543
14. Profit from other activities	40		172.480.939	57.379.790	489.141.066	1.466.008.356
15. Accounting profit before tax (50=30+40)	50		1.504.441.564	627.210.165	2.507.838.504	1.330.137.981
16. Current corporate income tax	51	24	434.094.925	554.880.505	683.542.610	766.438.312
17. Deferred tax expenses	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		1.070.346.639	72.329.660	1.824.295.894	563.699.669
19. Earnings per share (*)	70		34	2	58	18

Preparer

Nguyen Thi Hong Hanh

Chief Accountant

Trinh Thi Hong

Approved, 20 th Oct 2026
Legal Representative



Tran Khac Manh

INTERIM CASH FLOW STATEMENT

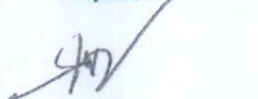
(Indirect method)

Third Quarter of 2026

Currency: VND

	ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
I.	CASH FLOW FROM OPERATING ACTIVITIES				
1.	Profit before tax	01		2.507.838.504	1.330.137.981
2.	Adjustments for				
	- Depreciation of fixed assets and investment properties	02		8.075.676.213	8.137.743.063
	- Provisions	03		(396.177.017)	-
	- (Gain)/Loss from investing activities	05		(320.684.180)	(70.451.142)
	- Interest expenses	06		5.733.055.542	15.080.140.147
	- Other adjustments	07		-	-
3.	Operating profit before movements in working capital	08		15.599.709.062	24.477.570.049
	- Increase/ (decrease) in receivables	09		(3.266.574.369)	62.206.840.921
	- Increase/ (decrease) in inventories	10		(37.090.292.765)	(36.571.645.127)
	- Increase/(decrease) in payables (exclude interest expenses, corporate income tax)	11		(68.916.548.807)	68.933.969.333
	- Increase/(decrease) in prepayments and others	12		(361.363.836)	(249.452.645)
	- Interest paid	14		(5.348.723.504)	(10.048.547.534)
	- Corporate income tax paid	15		(1.949.109.456)	(920.090.866)
	- Other cash inflows	16		1.330.000.000	-
	- Other cash outflows	17		(2.880.600.000)	(3.362.272.081)
	Net cash from operating activities	20		(102.883.503.675)	104.466.372.050
	Proceeds from disposals of fixed assets and other long-term assets	22		205.000.000	-
	Interest earned, dividend and profit received	27		115.684.180	70.451.142
	Net cash from investing activities	30		320.684.180	70.451.142
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from borrowings	33		644.916.140.998	787.133.972.544
	Repayments of borrowings	34		(618.866.881.327)	(857.049.650.222)
	Dividends and profits paid	36		-	(64.319.700)
	Net cash from financing activities	40		26.049.259.671	(69.979.997.378)
	Net increase/(decrease) in cash and cash equivalents	50		(76.513.559.824)	34.556.825.814
	Cash and cash equivalents at the beginning of the year	60		95.720.258.435	7.170.421.863
	Effect of changes in foreign exchange rates	61		-	-
	Cash and cash equivalents at the end of the year	70		19.206.698.611	41.727.247.677

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

Approved, 20 th Oct 2026

Legal Representative




Tran Khac Manh

Form B 09 – DN

(Issued in accordance with the Circular No.99/2025/TT-BTC
Dated 27th Oct 2025 by the Minister of Finance).

NOTES TO THE FINANCIAL STATEMENTS

Third Quarter of 2026

1. GENERAL INFORMATION

Structure of ownership

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352, changed for the 18th time on July 7, 2025 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 per share. The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV.

The head office of the Company located at 21B Cat Linh Street, O Cho Dua Ward, Hanoi City.

Operating and principal activities

- Maintenance and repair of automobiles and other motor vehicles;
- Sale of spare parts and auxiliary components for automobiles and other motor vehicles (excluding auction activities);
- Wholesale of machinery, equipment, and other machine parts;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods (excluding real estate business activities);
- Loading and unloading of goods;
- Other support services related to transportation (excluding air transportation);
- Iron ore mining;
- Mining of other non-ferrous metals;
- Unclassified mining activities;
- Scrap recycling;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Wholesale of metals and metal ores (excluding gold bars and raw gold);
- Wholesale of other materials and installation equipment in construction;
- Other specialized wholesale activities not classified elsewhere;
- Retail of other new goods in specialized stores (excluding retail of firearms for hunting or sporting purposes, retail of stamps and coins, retail of gold bars, and raw gold);
- Retail of hardware, paint, glass and other installation equipment in specialized stores;
- Other forms of retail not classified elsewhere;
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Other remaining business support activities not classified elsewhere;
- Direct support services for rail transportation;
- Direct support services for waterway transportation;
- Other support services for mining;
- Other support services for road, transportation;
- Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Drainage and wastewater treatment;
- Pollution treatment and other waste management activities;
- Production of cement, lime, and gypsum
- Other recreational activities not classified elsewhere;
- Landscaping and maintenance services;
- Other retail in general stores;
- Retail of food, beverages, and tobacco predominating in general stores;
- House cleaning;
- Industrial cleaning and specialized constructions;
- Private security services;
- Beverage serving services;

Normal business cycle

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

Corporate structure

The Company's organization includes its headquarters at 21B Cat Linh Street, O Cho Dua Ward, Hanoi city, and its dependent accounting branches, detailed as follows:

No	Name	Address
1	Company branch in Hoang Thach	Bich Nhoi 2 Area, Nhi Chieu Ward, Hai Phong City
2	Company branch in Quang Ninh	Group 1A, Area 6A, Hai Phuc street, Ha Long ward, Quang Ninh province.
3	Company branch in Hai Phong	Chien Thang group, Bach Dang Ward, Hai Phong City
4	Representative office in Phu Tho	Zone 1, Lam Thao commune, Phu Tho province
5	Company branch in Bim Son	No. 61 Nguyen Hue Street, Quang Trung ward, Thanh Hoa province
6	Company branch in Ha Nam	La Mat village, Chau Son ward, Ha Nam province
7	Company branch in Hoang Mai	No. 66 Cu Chinh Lan street, Tan Son block, Hoang Mai ward, Nghe An province
8	Company branch in Ninh Binh	Hoang Dieu street, Hoa Lu ward, Ninh Binh province
9	Southern Representative Office	405 Song Hanh Street, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period

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

Accounting currency: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

Foreign currency conversion

The principles of foreign currency conversion are implemented in accordance with Vietnamese Accounting Standards (VAS) No.10 - Effects of Changes in Foreign exchange rates and the current enterprise accounting regime.

During the period, transactions incurred in foreign currency are converted to VND at the actual transaction exchange rate on the date of occurrence or the accounting record exchange rate. The resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expense (if a loss). Monetary items with foreign currency origins are revalued at the actual transaction exchange rate at the end of the accounting period. The exchange rate differences from revaluation are recognized in exchange rate differences, and the balance is transferred to financial revenue (if a gain) or financial expense (if a loss) at the end of the accounting period.

Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

Financial instruments

Initial notes

Financial assets

According to Circular No.210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in the financial statements into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any directly attribute transaction costs related to the acquisition of those financial assets. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, receivables from customers, loans receivable, and other receivables.

Financial liabilities

According to Circular No.210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for the purpose of disclosure in the financial statements into financial liabilities recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus any directly attribute transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, accrued expenses, other payables, loans, and finance lease liabilities.

Value after initial recognition

The initial value of financial instruments is reflected at fair value. In cases where there is no provision for re-determination of fair value of financial instruments, they are presented at book value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented at their net value on the balance sheet if, and only if, the Company has a legal right to offset the recorded amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;

- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized at amounts not exceeding their recoverable value. An allowance for doubtful accounts is established for receivables that are overdue by more than six months, or for receivables from debtors who are unlikely to pay due to dissolution, bankruptcy, or similar difficulties in accordance with the provisions of Circular No.228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance and the current enterprise accounting regime.

Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value at the end of the accounting period, and is established in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Replacing components of tangible fixed assets that extend their useful life or increase their operating capacity; or
- Improving components of tangible fixed assets that significantly enhance the quality of the produced products; or
- Applying new production technology processes that reduce the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the economic benefits of the asset to its original standard operating condition, which do not meet any of the above criteria, are recognized as operating expenses in the period incurred.

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

	Years
Buildings and structures	03-30
Machinery and equipment	05-06
Motor vehicles	04-15
Office equipment	03

Intangible fixed assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

Investment Property and Depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 06 commercial office floors and basements of the Comatce Tower Project, located at 61 Ngụy Nhu Kon Tum street, Thanh Xuan ward, Hanoi city, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Years
Land Use Rights (*)	-
Buildings and Structures	42,5
Infrastructure, Machinery, and Equipment	10 - 15

(*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

Construction in progress

Assets under construction for production, leasing, management, or any other purpose are recognized at cost. This cost includes necessary expenses to form the asset, including construction costs, equipment, other costs, and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, starting when the asset is ready for use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a 12-month period;
- Expenses related to the sale of houses through real estate trading floors are awaiting allocation; these expenses will be allocated to operating results when the Company generates revenue from real estate activities.

Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

Loans and finance lease liabilities

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest; major repair costs of fixed assets, ship towing costs, etc.

Provisions payable

Provisions payable are recognized when all three of the following conditions are met:

- (a) The enterprise has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) The value of the obligation can be reliably estimated

Provisions payable are recognized based on the most reliable estimate of the amount that will be required to settle the present obligation at the end of the accounting period.

Revenue Recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:

- (a) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (b) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;

- (c) The turnover is determined reliably;
- (d) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (e) Costs related to sales of the real estate may be determined.

Financial income includes: interest on deposits and loans; payment discounts; foreign exchange gains... Specifically as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Discounted payments are recognized on notice of suppliers;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from events or transactions separate from the Company's normal business activities, in addition to the revenues mentioned above.

Borrowing costs include interest on loans and other costs directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the year, excluding specific loans intended for the formation of a specific asset.

Taxation

Corporate income tax includes current income tax and deferred income tax.

Current tax expense reflects the corporate income tax payable incurred during the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current tax income reflects the corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred tax expense reflects the difference between the deferred tax assets recognized in the year and the deferred tax assets generated in the year, or when the deferred tax liabilities incurred in the year are greater than the deferred tax liabilities that are reversed in the year. Deferred tax reflects the difference between the deferred tax assets generated in the year and the deferred tax assets reversed in the year, or when the deferred tax liabilities reversed in the year are greater than those incurred in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements, as well as on any unused tax losses and tax incentives. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets are only recognized when it is probable that there will be sufficient taxable profits in the future to offset the temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly credited to equity, in which case the deferred income tax is also credited directly to equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority, and the Company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or deductible expenses from other years (including carried forward losses, if any) and also excludes non-taxable or non-deductible items.

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

Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management members or are under the control of another company (same Corporation).

Individuals with the direct or indirect right to vote that leads to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

1. CASH AND CASH EQUIVALENTS

	30.09.2026	01.01.2026
	VND	VND
- Cash on hand	62.974.893	94.516.000
- Cash in bank	19.143.723.718	95.625.742.435
Total	19.206.698.611	95.720.258.435
<i>Includes:</i>		
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Chuong Duong branch	2.163.881.676	1.917.755.440
- Vietnam Prosperity JSC. Bank - Thanh Long branch	85.893.944	58.263.695.581
- JSC. Bank for Foreign Trade of Vietnam - Hoan Kiem branch	8.404.388.854	12.901.133.469
- JSC. Bank for Investment and Development of VN-Thanh Xuan branch	8.333.198.701	21.667.290.313
- Others bank	156.360.543	875.867.632

2. TRADE ACCOUNTS RECEIVABLE

30.09.2026		01.01.2026	
VND	VND	VND	VND
Accounting value	Provision	Accounting value	Provision

- VICEM Hai Phong Cement Co., Ltd.	26.548.225.697	-
- VICEM Hoang Thach Cement Co., Ltd.	2.459.022.523	17.587.832.239
- Bim Son Cement JSC	31.848.874.091	63.232.814.309
- Ha Long Cement JSC	173.821.993.527	188.221.367.905
- VICEM But Son Cement JSC	48.306.211.089	66.568.253.673
- VICEM Tam Diep Cement Co., Ltd.	-	7.145.149.022
- VICEM Hoang Mai Cement JSC	8.748.149.472	3.271.159.999
- VICEM Hai Van Cement JSC	19.500.000.000	31.000.000.000
- VICEM Song Thao cement JSC	54.697.648.733	-
- Receivables from other customers	2.743.455.760	4.648.599.147
Total	368.673.580.892	381.675.176.294

3. OTHER RECEIVABLES

	30.09.2026		01.01.2026	
	VND Accounting value	VND Provison	VND Accounting value	VND Provison
Short-term	4.427.462.740		4.974.818.083	
- Personal income tax (Debit	365.775.076		1.163.792.559	
- Penalty for loss of goods	24.506.095		24.506.095	
- Advances	1.448.768.186		845.353.681	
- Health insurance, Unemployment	62.564.152		63.402.482	
- Deposit held as a security for loans at Vietcombank	2.500.000.000		2.500.000.000	
- Other receivables	25.849.231		377.763.266	
Total	4.427.462.740		4.974.818.083	

4. INVENTORY

	30.09.2026		01.01.2026	
	VND Historical Cost	VND Provison	VND Historical Cost	VND Provison
- Raw materials	41.047.318		41.047.318	
- Merchandises (mainly coal dust)	60.267.107.188		23.176.814.423	
Total	60.308.154.506		23.217.861.741	

5. PREPAID EXPENSES

	30.09.2026	01.01.2026
	VND	VND
Short-term	214.660.282	265.468.810
- Cost of barge insurance	18.192.070	28.019.510
- Real estate brokerage fees of Comatce Tower	152.557.100	237.449.300
- Building insurance premium	43.911.112	-
Long-term	1.520.816.081	1.108.643.717
- Repair costs for the Comatce Tower, barge	1.520.816.081	1.108.643.717
Total	1.735.476.363	1.374.112.527

6. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
Cost					
Balance at the beginning of the year	6.671.167.988	3.236.820.838	30.470.939.438	713.932.331	41.092.860.595
Liquidation and disposals	-	-	589.843.636	-	589.843.636
Balance at the end the period	6.671.167.988	3.236.820.838	29.881.095.802	713.932.331	40.503.016.959
Accumulated depreciation					
Balance at the beginning of the year	6.335.430.315	3.225.335.099	19.387.296.323	628.801.274	29.576.863.011
Depreciation	85.279.248	4.307.139	1.216.352.988	36.484.740	1.342.424.115
Liquidation and disposals	-	-	589.843.636	-	589.843.636
Balance at the end the period	6.420.709.563	3.229.642.238	20.013.805.675	665.286.014	30.329.443.490
Net book value					
As at the beginning of the year	335.737.673	11.485.739	11.083.643.115	85.131.057	11.515.997.584
As at the end the period	250.458.425	7.178.600	9.867.290.127	48.646.317	10.173.573.469

7. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights (*)	Mine Advantage	Trademarks and brand name	Computer Software	Total
Cost					
Balance at the beginning of the year	235.241.657	-	-	389.593.360	624.835.017
Balance at the end of the period	235.241.657	-	-	389.593.360	624.835.017
Accumulated amortisation					
Balance at the beginning of the year	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-
Net book value					
As at the beginning of the year	235.241.657	-	-	-	235.241.657
As at the end of the period	235.241.657	-	-	-	235.241.657

8. INCREASE AND DECREASE IN INVESTMENT PROPERTIES

Currency: VND

Items	Beginning of the year	Increase	Decrease	End of the period
Cost	259.753.835.497	-	-	259.753.835.497
Land use rights	52.080.323.454	-	-	52.080.323.454
Buildings	147.851.853.392	-	-	147.851.853.392
Infrastructures	59.821.658.651	-	-	59.821.658.651
Accumulated depreciation	68.035.882.402	6.733.252.098	-	74.769.134.500
Land use rights	-	-	-	-
Buildings	27.487.162.920	2.604.043.782	-	30.091.206.702
Infrastructures	40.548.719.482	4.129.208.316	-	44.677.927.798
Net book value	191.717.953.095	-	6.733.252.098	184.984.700.997
Land use rights	52.080.323.454	-	-	52.080.323.454
Buildings	120.364.690.472	-	2.604.043.782	117.760.646.690
Infrastructures	19.272.939.169	-	4.129.208.316	15.143.730.853

9. TRADE ACCOUNTS PAYABLE

	<u>30.09.2026</u>	<u>01.01.2026</u>
	VND	VND
b) Sort term trade accounts payable	78.686.950.150	150.674.586.773
- Hai Binh mineral trading JSC	52.045.064.604	87.552.329.982
- Hoa Mai Co., Ltd	19.284.594	1.703.438.902
- A Dong Transportation Trading JSC	-	3.591.481.507
- Viet Sun Ninh Binh Co., Ltd	20.957.100.018	52.331.259.942
- DGC Gypsum JSC	-	1.419.092.620
- Thang Loi Mechanic Trading and Production Co., Ltd	685.287.783	624.289.464
- Thuy A Dong Transportation Trading JSC	1.894.544.049	561.659.321
- Others	3.085.669.102	2.891.035.035
Total	78.686.950.150	150.674.586.773

10. DIVIDENDS PAYABLE

	<u>30.09.2026</u>	<u>01.01.2026</u>
	VND	VND
- Dividends payable	243.044.197	243.044.197

11. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	<u>30.09.2026</u>	<u>01.01.2026</u>
	VND	VND
a) Sort term payable tax	1.795.868.282	3.005.573.188
- Value Added Tax	507.037.498	1.305.911.417
- Corporate income tax	434.094.925	1.699.661.771
- Land charges	854.735.859	-
b) Sort term receivables tax	1.062.535.766	1.092.057.185
- Personal income tax	1.062.535.766	786.904.891
- Land charges (according to No.230/2025/NĐ-CP dated Aug 19th, 2025, of the Prime Minister regarding the reduction of land rent for the year 2025)	-	305.152.294

12. SHORT-TERM ACCRUED EXPENSES

	<u>30.09.2026</u>	<u>01.01.2026</u>
	VND	VND
- Accrued transportation expenses	-	364.921.360
- Interest payable	294.284.666	72.168.696
- Losses in stockpile	81.695.128	-
- Others (Electric fees, fire protection systems installation fees of Comatce Tower ...)	727.812.034	440.506.094
Total	1.103.791.828	877.596.150

13. UNEARNED REVENUE

	<u>30.09.2026</u>	<u>01.01.2026</u>
	VND	VND

- Short-term: Office rental, advance payment (for lease agreements with a fixed term)	3.561.892.850	3.810.727.224
- Long-term: Office rental, advance payment (for lifetime lease agreements of the project)	40.260.242.442	41.175.858.507
Total	43.822.135.292	44.986.585.731

14. OTHER PAYABLES

	30.09.2026	01.01.2026
	VND	VND
Other short-term payables	5.445.925.754	3.320.596.735
- Trade union fees	105.118	776.208
- Social insurance	123.962.310	135.008.650
- Received deposits (security deposits for office rentals and barge rentals)	5.069.289.106	2.932.496.016
- Other Payables (Real estate deposits, overpaid Personal Income Tax...)	252.569.220	252.315.861
Other Long-term Payables (Received long-term deposits and guarantees)	2.334.473.398	2.362.130.298
- Security deposit for office rental at Comatce Tower	2.334.473.398	2.362.130.298
Total	7.780.399.152	5.682.727.033

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	30.09.2026	Increase in period		01.01.2026
	VND	Increase	Decrease	VND
		VND	VND	
Short-term loans	127.178.336.114	644.916.140.998	618.866.881.327	101.129.076.443
- JSC. Bank for Foreign Trade of Vietnam - Hoan Kiem branch	48.600.000.000	254.908.008.176	250.306.008.176	43.998.000.000
- JSC. Bank for Investment and Development of VN-Thanh Xuan branch	39.078.336.114	390.008.132.822	367.360.873.151	16.431.076.443
- Vietnam National Cement Corporation	39.500.000.000	-	1.200.000.000	40.700.000.000
Total	127.178.336.114	644.916.140.998	618.866.881.327	101.129.076.443

16. OWNERS' EQUITY

a) Statement of Changes in Equity

	Owners' equity	Investment and Development fund	Retained Earnings	Total
As at 01/01/2025	311.998.250.000	87.686.191.024	- 3.577.002.265	396.107.438.759
Profit for the last year	-	-	638.776.151	638.776.151
As at 01/01/2026	311.998.250.000	87.686.191.024	- 2.938.226.114	396.746.214.910
Profit for the year	-	-	1.824.295.894	1.824.295.894
As at 30/09/2026	311.998.250.000	87.686.191.024	- 1.113.930.220	398.570.510.804

b) Details of Owners' equity

	30.09.2026	Proportion	01.01.2026	Proportion
State-contributed capital	196.417.210.000	62,95%	196.417.210.000	62,95%

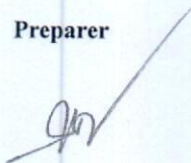
- Cost of goods sold for clinker	-	5.819.966.019
Total	201.745.953.262	339.896.340.844
20. FINANCIAL INCOME		
	Current period	Previous period
	VND	VND
Interest on deposits and loans	35.343.481	42.107.592
Other financial income	-	3.293.415.421
Total	35.343.481	3.335.523.013
21. FINANCIAL EXPENSES		
	Current period	Previous period
	VND	VND
- Borrowing costs (Interest on loans)	2.711.505.729	4.763.072.952
Total	2.711.505.729	4.763.072.952
22. OTHER INCOMES		
	Current period	Previous period
	VND	VND
- Fine received (penalty collection for contract breaches by transportation customers and the :)		
- Other (overages, ...)	172.480.939	421.130
Total	172.480.939	57.379.790
23. OTHER EXPENSES		
	Current period	Previous period
	VND	VND
- Cost of coal dredging	-	-
- Other (late payment of taxes, ...)	-	-
Total	-	-
24. CORPORATE INCOME TAX EXPENSE		
	Current period	Previous period
	VND	VND
- Current corporate income tax expenses	434.094.925	554.880.505
Total	434.094.925	554.880.505
25 OFF-BALANCE SHEET ITEMS		
	30.09.2026	01.01.2026
	VND	VND
- Bad debts written off	931.164.865	931.164.865

26. OTHER INFORMATION

Comparative data

Comparative data refers to the figures in the Financial Statements for the Third Quarter of 2025.

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

Approved, 20 th Oct 2026

Legal Representative



Tran Khac Manh