

No: 1612 /BTS-TCKT

On the announcement of information on
the reviewed Interim Financial Statements for the period
from 01/01/2026 to 30/06/2026.

Ninh Binh, 14 August 2026

ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company shall disclose the reviewed Interim Financial Statements for the period from 01/01/2026 to 30/06/2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.
 - Stock code: BTS.
 - Address: Thanh Son 3 Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.
 - Contact phone number: 02263.851.323; Fax: 02263.851.320.
 - Email: vanphong@vicembutson.com.vn.
 - Website: www.vicembutson.com.vn.

2. Content of information disclosure:

- The reviewed Interim Financial Statements for the period from 01/01/2026 to 30/06/2026.

☒ Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated Financial Statements (Listed entities has subsidiaries);

☐ Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).

- Cases that require explanation:

+ The auditing organization issued an opinion that was not an unqualified opinion on the reviewed interim financial statements.

☐ Yes

☒ No

+ Profit after corporate income tax in the reporting period has a discrepancy before and after the reviewed of 5% or more, transferred from loss to profit or vice versa?

☐ Yes

☒ No



+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

☐ Yes

☒ No

Explanation in case of integration:

☐ Yes

☒ No

This information is published on the Company's website on 14 August 2026 at the link: www.vicembutson.com.vn.

3. Report on transactions with a value of 35% or more of total assets from January 1, 2026 to present: No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.



Receipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

Attached documents:

- The reviewed Interim Financial Statements for the period from 01/01/2026 to 30/06/2026
- Document explaining the profit after corporate income tax for the first six months of 2026;

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION
CHIEF ACCOUNTANT**



Pham Tran Viet

VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1611 /BTS-TCKT

explains the profit after corporate income tax
for the first six months of 2026.

Ninh Binh, 14 August 2026

To: Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit after corporate income tax in the Reviewed Interim Financial Statements for the period from 01/01/2026 to 30/06/2026 as follows:

Profit after corporate income tax for the first six months of 2026 was VND 14.136 billion and an increase of VND 30.244 billion compared to the same period in 2025 (loss of VND 16.108 billion), mainly due to: Net revenue from goods sold and services rendered increased by 5.50% (equivalent to an increase of VND 70.749 billion), Cost of sale increased by 0.94% (equivalent to an increase of VND 11.446 billion), Financial expenses increased by 17.42% (equivalent to an increase of VND 5.923 billion), Selling expenses increased by 19.70% (equivalent to an increase of VND 7.173 billion), General administrative expenses increased by 18.95% (equivalent to an increase of VND 8.362 billion). Net revenue from goods sold and services rendered increased higher than the increase in Cost of sale, Financial expenses, Selling expenses, General administrative expenses.

Therefore, profit after corporate income tax for the first six months of 2026 increased compared to the same period in 2025 and shifted from a loss in the same period last year to a profit in this period.

Vicem But Son Cement Joint Stock Company respectfully reports./.

Receipients:

- As above;
- General Director of the Company (for report);
- File: Office, Finance & Accounting.

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION
CHIEF ACCOUNTANT**



Pham Tran Viet

Interim Financial Statements

VICEM BUT SON CEMENT JOINT STOCK COMPANY

**For the period from 01/01/2026 to 30/06/2026
(Reviewed)**

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem But Son Cement Joint Stock Company ("the Company") presents its report and the Company's Interim financial statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Vicem But Son Cement Joint Stock Company, formerly known as But Son Cement Company, an independent accounting State-owned enterprise under Vietnam National Cement Corporation, was equitized and operates as a joint stock company under the Law on Enterprises of Vietnam, pursuant to Business Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 01/05/2006, and the 16th amended No. 0700117613 issued by the Department of Finance of Ninh Binh Province on 07/05/2026.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management, the Chief Accountant and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Dao Tuan Khoi	Chairman	
Ms. Le Thi Khanh	Member	
Mr. Nguyen Minh Tuan	Member	
Mr. Tran Anh Tuan	Member	Appointed on 11/06/2026
Mr. Do Tien Trinh	Member	Resigned on 11/06/2026
Mr. Nguyen Ngoc Tinh	Independent member	Appointed on 11/06/2026
Mr. Le Huy Quan	Independent member	Resigned on 11/06/2026
Mr. Tran Viet Hong	Independent member	Resigned on 11/06/2026

Board of Management - Chief Accountant

Mr. Tran Anh Tuan	General Director	Appointed on 05/05/2026
Mr. Do Tien Trinh	General Director	Resigned on 05/05/2026
Mr. Nguyen Manh Tuong	Deputy General Director	
Ms. Le Thi Khanh	Deputy General Director	
Mr. Pham Tran Viet	Chief Accountant	

Board of Supervision

Mr. Nguyen Quang Tuan	Head of the Board	Appointed on 11/06/2026
Mr. Doan Huu Phong	Head of the Board	Resigned on 11/06/2026
Mr. Dang Vu Hai	Member	
Mr. Tran Ngoc Hai	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company as at the date of this Interim Financial Statement is Mr. Tran Anh Tuan – General Director.

AUDITORS

The auditors of AASC Limited have taken the review of the Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of

Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- ▶ Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- ▶ Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other Commitments

We confirm that our Company has complied with disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Trần Anh Tuấn
Legal Representative
General Director

Approved, 12 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The Board of Directors and Management
Vicem But Son Cement Joint Stock Company

We have reviewed the Interim Financial Statements of Vicem But Son Cement Joint Stock Company ("the Company"), prepared on 12 August 2026, from page 05 to page 35 including: Interim Statement of Financial Position as at 30 June 2026, Interim Statement of Income, Interim Statement of Cash flows for the six-month period then ended, and Notes to the Interim Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of the Vicem But Son Cement Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Other Matter

The Interim Financial Statements for the six-month period ended 30 June 2025 and the Financial Statements of Vicem But Son Cement Joint Stock Company for the year ended 31 December 2025 were reviewed and audited by Deloitte Vietnam Audit Company Limited. The auditors expressed an unqualified conclusion and opinion on those statements on 13 August 2025 and 16 March 2026.



Do Thị Hồng Thuy
Audit Director
Registered Auditor No.
2907-2025-002-1

Hanoi, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		828,239,268,603	820,530,328,188
110	I. Cash and cash equivalents		26,391,061,100	153,108,387,773
111	1. Cash	3	26,391,061,100	153,108,387,773
130	II. Short-term receivables		257,527,484,154	119,894,321,808
131	1. Short-term trade receivables	4	169,400,535,206	48,588,532,615
132	2. Short-term advances to suppliers		12,939,281,317	9,243,392,579
135	3. Other short-term receivables	5	75,187,667,631	62,062,396,614
140	III. Inventories		518,135,382,854	525,279,040,178
141	1. Inventories	6	518,135,382,854	525,279,040,178
160	IV. Other current assets		26,185,340,495	22,248,578,429
161	1. Short-term deferred expenses	7	16,456,674,024	12,554,690,018
162	2. VAT deductibles		9,564,378,949	9,564,378,949
163	3. Tax and other receivables from the State	15	164,287,522	129,509,462
200	B. NON-CURRENT ASSETS		2,221,700,128,641	2,228,821,429,514
210	I. Long-term receivables		16,044,180,740	14,704,993,005
215	1. Other long-term receivables	5	16,044,180,740	14,704,993,005
220	II. Fixed assets		1,892,232,913,318	1,991,213,381,680
221	1. Tangible fixed assets	8	1,889,800,132,770	1,988,400,212,869
222	- Cost		7,329,795,495,105	7,312,813,653,169
223	- Accumulated depreciation		(5,439,995,362,335)	(5,324,413,440,300)
227	2. Intangible fixed assets	8	2,432,780,548	2,813,168,811
228	- Cost		8,395,795,000	8,252,795,000
229	- Accumulated amortisation		(5,963,014,452)	(5,439,626,189)
250	III. Long-term assets in progress		230,500,912,131	172,102,703,375
252	1. Construction in-progress	9	230,500,912,131	172,102,703,375
270	IV. Other non-current assets		82,922,122,452	50,800,351,454
271	1. Long-term deferred expenses	7	82,922,122,452	50,800,351,454
280	TOTAL ASSETS		3,049,939,397,244	3,049,351,757,702

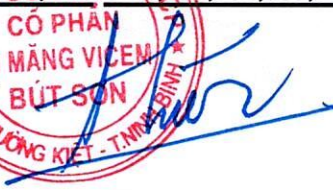
INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		1,937,796,587,543	1,951,345,234,496
310	I. Current liabilities		1,824,974,598,752	1,817,395,016,125
311	1. Short-term trade payables	10	693,436,645,885	743,051,533,319
312	2. Short-term advances from customers	11	122,527,685,381	40,788,826,130
313	3. Dividend and profit payables		40,825,360	15,040,825,360
314	4. Short-term taxes and other payables to State budget	15	22,200,613,670	27,740,332,305
315	5. Payables to employees		2,129,813,400	1,626,715,000
316	6. Short-term accrued expenses	12	46,205,925,672	33,564,713,610
320	7. Other short-term payables	13	13,295,086,854	6,217,912,342
321	8. Short-term borrowings and finance lease liabilities	16	924,954,411,219	949,128,303,670
323	9. Bonus and welfare funds		183,591,311	235,854,389
330	II. Long-term liabilities		112,821,988,791	133,950,218,371
339	1. Long-term borrowings and finance lease liabilities	16	98,272,837,366	120,144,925,366
343	2. Provision for long-term payables	14	14,549,151,425	13,805,293,005
400	D. EQUITY		1,112,142,809,701	1,098,006,523,206
411	1. Contributed charter capital	17	1,235,598,580,000	1,235,598,580,000
411a	- Ordinary shares with voting right		1,235,598,580,000	1,235,598,580,000
418	2. Investment and development fund		122,757,475,903	122,757,475,903
420	3. Retained earnings		(246,213,246,202)	(260,349,532,697)
420a	- Retained earnings accumulated to previous year		(260,349,532,697)	(291,948,698,700)
420b	- Retained earnings of this period		14,136,286,495	31,599,166,003
440	TOTAL RESOURCES		3,049,939,397,244	3,049,351,757,702


 Co Thi Thu Hien
Preparer


 Pham Tran Viet
Chief Accountant


 Tran Anh Tuan
Legal Representative
General Director

Approved, 12 August 2026

INTERIM STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered	19	1,437,129,846,648	1,361,451,693,056
02	2. Less deductions	20	80,287,817,486	75,358,621,920
10	3. Net revenue from goods sold and services rendered		1,356,842,029,162	1,286,093,071,136
11	4. Cost of goods sold and services rendered	21	1,223,126,575,153	1,211,680,835,486
20	5. Gross profit from goods sold and services rendered		133,715,454,009	74,412,235,650
22	6. Financial income		51,973,627	244,067,534
23	7. Financial expenses	22	39,929,139,468	34,006,140,317
24	<i>In which: Borrowing costs</i>		38,106,761,031	32,632,760,138
25	8. Selling expenses	23	43,591,244,741	36,418,093,396
26	9. General administrative expenses	24	52,477,768,528	44,115,960,238
30	10. Operating profit		(2,230,725,101)	(39,883,890,767)
31	11. Other income	25	27,691,533,259	26,305,632,875
32	12. Other expenses	26	11,324,521,663	2,529,899,505
40	13. Other profit		16,367,011,596	23,775,733,370
50	14. Accounting profit before tax		14,136,286,495	(16,108,157,397)
51	15. Current corporate income tax expense	27	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		14,136,286,495	(16,108,157,397)
70	18. EPS	28		(130)


Co Thi Thu Hien
Preparer


Pham Tran Viet
Chief Accountant


Tran Anh Tuan
Legal Representative
General Director

Approved, 12 August 2026

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit/(loss) before tax		14,136,286,495	(16,108,157,397)
	2. Adjustments for:			
02	Depreciation and amortization		116,053,047,220	117,463,445,718
03	Provisions		743,858,420	647,451,042
04	Losses on exchange differences at the year-end		85,318,737	137,510,379
05	(Gains) from investment activities		(51,973,627)	(244,067,534)
06	Borrowing costs		38,106,761,031	32,632,760,138
08	3. Profit from operating activities before changes in working capital		169,073,298,276	134,528,942,346
09	(Increase) in receivables		(139,007,128,141)	(196,613,815,418)
10	Decrease/(Increase) in inventories		7,143,657,324	(45,430,802,680)
11	(Decrease)/Increase in payables (excluding interest payables/CIT payables)		(10,946,393,899)	176,246,812,300
12	(Increase)/Decrease in deferred expenses		(36,023,755,004)	1,256,111,178
14	Borrowing costs have been paid		(38,288,740,671)	(32,932,370,713)
20	Net cash inflows/(outflows) from operating activities		(48,049,062,115)	37,054,877,013
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(17,674,257,734)	(33,083,221,499)
27	2. Interest, dividends and profit received		51,973,627	244,067,534
30	Net cash (outflow) from investing activities		(17,622,284,107)	(32,839,153,965)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		894,816,933,106	981,311,666,795
34	2. Repayment of borrowings		(940,862,913,557)	(1,006,382,154,364)
36	3. Dividends paid		(15,000,000,000)	(2,306,505)
40	Net cash (outflow) from financing activities		(61,045,980,451)	(25,072,794,074)
50	Net cash flows in the period		(126,717,326,673)	(20,857,071,026)
60	Cash and cash equivalents at beginning of the year	3	153,108,387,773	100,187,314,397
61	Impact of exchange differences			-
70	Cash and equivalents at the period-end	3	26,391,061,100	79,330,243,371


Co Thi Thu Hien
Preparer


Pham Tran Viet
Chief Accountant


Tran Anh Tuan
Legal Representative
General Director

Approved, 12 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1. GENERAL INFORMATION****Form of ownership**

Vicem But Son Cement Joint Stock Company, formerly known as But Son Cement Company, an independent accounting State-owned enterprise under Vietnam National Cement Corporation, was equitized and operates as a joint stock company under the Law on Enterprises of Vietnam, pursuant to Business Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 01/05/2006, and the 16th amended No. 0700117613 issued by the Department of Finance of Ninh Binh Province on 07/05/2026.

The Company's head office is located at Thanh Son 3 Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.

The Company's charter capital as at 30 June 2026 is VND 1,235,598,580,000, equivalent to 123,559,858 ordinary shares, with a par value of VND 10,000 per share. The Company's shares are listed on the Hanoi Stock Exchange under the code BTS.

The total number of employees of the Company as at 30 June 2026 is 1,118 persons (as at 01 January 2026: 1,114 persons).

Business field and business activities

The principal business activities of the Company include:

- ▶ Manufacturing of cement, lime, and plaster;
- ▶ Wholesale of other construction materials and installation equipment;
- ▶ Stone processing, production of various stones; Extraction of stone, sand, gravel, and clay;
- ▶ Drainage and wastewater treatment;
- ▶ Collection, treatment, and disposal of hazardous and non-hazardous waste; Pollution control and other waste management activities; Recycling of scrap;
- ▶ Service activities incidental to water transportation, land transportation, and other transportation support activities; and
- ▶ Electricity generation

The Company's structure

Detailed information about the Company's dependent units as at 30 June 2026:

	<u>Address</u>	<u>Main business activities</u>
Vicem But Son Cement Consumption Enterprise	Thanh Son 3 Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.	Carrying out activities related to the consumption of products, clinker, cement, market development, and brand development of the Company
Vicem But Son Construction Materials Enterprise	Thanh Son 3 Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.	Manufacturing and trading block bricks, concrete and other products made from cement or serving cement products, and trading construction stone
But Son 2 Cement Project Management Board	Thanh Son 3 Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.	Implementing investment projects and construction works serving the production and business activities of the Company

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Changes in accounting policies and disclosures

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 33 of the Financial Statements and Appendix I – Comparative Information.

2.4 Basis of preparation of the financial statements

The Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company. In the Financial Statements of the Company, the intra-group balances and transactions related to receivables and payables ... are eliminated in full.

2.5 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal period.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for liabilities
- Estimated allocation of deferred expenses
- Estimated useful life of fixed assets
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial

impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong at the actual exchange rates prevailing on the transaction dates (being the average bank transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly transacts).

Actual exchange rates for revaluations of monetary items denominated in foreign currencies at the balance sheet date are determined on the principle that foreign currency monetary items are revaluated at the average bank transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly transacts.

All exchange differences arising from foreign currency transaction in the period and from revaluation of remaining foreign currency monetary at the end of the period shall be recorded into the financial income or expense in the fiscal period.

2.7 Cash

Cash comprises cash on hand and demand deposits.

2.8 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method

The value of work in progress is recorded based on actual cost incurred for each stage in production chain.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.10 Fixed assets

Fixed assets (tangible/ intangible) are initially stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis so as to write off the cost of each asset evenly over its expected useful lives as follows:

▶ Buildings and structures	05 - 50 years
▶ Machinery, equipment	05 - 20 years
▶ Vehicles and transportation equipment	05 - 10 years
▶ Office equipment and furniture	03 - 07 years
▶ Software	02 - 10 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Deferred expenses

Expenses relate to income statement in more than 01 fiscal period are recognised as deferred expenses and are allocated into income statement of following fiscal periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Deferred expenses of the Company include:

- ▶ The value of land use right advantage at But Son Port is recognized as long-term deferred expenses and amortized gradually into the statement of income based on the land use period of 31 years.
- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, which are ineligible for recognition as fixed assets according to prevailing regulations. The cost of tools and supplies is amortized on a straight-line basis over a period from 01 to 03 years.
- ▶ Insurance expenses put into use are amortized into expenses on a straight-line basis over an amortization period not exceeding 01 year;
- ▶ Mineral mining right fees put into use are amortized into expenses on a straight-line basis over the licensed mining duration;
- ▶ Other deferred expenses are recognized at cost and amortized on a straight-line basis over their useful lives from 01 to 03 years.

2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 Payables of dividends and profits

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.18 Accrued expenses

Accrued expenses include payables for goods and services received from suppliers or provided to customers during the reporting period but not yet actually paid, and other payables such as accrued interest expenses, expenses for extraction services, loading and unloading, transportation, processing of raw materials, accrued expenses for raw material purchases, etc., which are recognized in production and business expenses of the accounting period.

2.19 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recognized as operating expenses of the accounting period. In case the provision made for the previous accounting period but not used up exceeds the one made for the current period, the difference is reversed against operating expenses.

Provisions at the Company represent environmental restoration costs for quarries being exploited by the Company.

2.20 Owner's equity

Owner's capital is recognized based on the actual contributed capital of the owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.21 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer; and
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Financial income arising from interest income and other financial income is recognized when both of the following conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

2.22 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include Trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished products, merchandise, materials sold or services rendered during the period and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.24 Financial expenses

Items recorded into financial expenses comprise:

- ▶ Interest expenses;
- ▶ Foreign exchange losses;
- ▶ Payment discounts for buyers.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.25 Selling expenses and General and administrative expenses

Selling expenses represent the actual costs incurred in the course of providing goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.26 Corporate income tax

Current corporate income tax ("CIT")

Current corporate income tax expense is determined based on taxable income for the period and the corporate income tax rate applicable in the current accounting period.

Deferred corporate income tax

The Company has not recognized deferred corporate income tax corresponding to accumulated tax losses carried forward due to uncertainty about future operating results.

Current corporate income tax rate

For the accounting period ended 30 June 2026, the Company applies the corporate income tax rate of 20% to production and business activities with taxable income.

2.27 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the appropriation to Bonus and Welfare Fund and Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

2.28 Segment Information

Since the Company has no business operations outside the territory of Vietnam, and all assets and liabilities belong to the main production and business activities such as cement, clinker, construction materials, etc., the Company does not prepare segment reports by geographical area and segment reports by business sector.

2.29 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

- Other entities and individuals that are identified as related parties in accordance with applicable laws and regulations.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash

	Closing balance VND	Opening balance VND
Cash on hand	8,961,008,568	1,159,908,292
Demand deposits	17,430,052,532	151,948,479,481
	26,391,061,100	153,108,387,773

Detailed information on demand deposits as at 30/06/2026 as follows

	Currency	Value
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch	VND	5,122,320,552
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	VND	1,660,651,495
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch	VND	9,836,068,722
Other banks	VND	811,011,763
		17,430,052,532

4. Short-term trade receivables

	Closing balance		Opening balance	
	Book value VND	Allowance VND	Book value VND	Allowance VND
Related parties	9,762,484,705	-	15,166,260,413	-
Ha Long Cement JSC	9,676,962,001	-	11,676,962,001	-
Vicem Hai Van Cement JSC	85,522,704	-	3,489,298,412	-
Other parties	159,638,050,501	-	33,422,272,202	-
Industrial and Urban Environment JSC No 11	7,697,581,666	-	7,809,844,004	-
Hoa Phat Hai Duong Steel JSC	974,570,400	-	5,413,041,108	-
Development for Resources Environmental Technology JSC	4,343,793,964	-	4,343,793,964	-
Viet Duc Co., Ltd	17,067,170,533	-	-	-
Phu Thai Co., Ltd	17,526,372,631	-	-	-
Hai Anh Transport Trading and Services Co., Ltd	16,831,575,652	-	-	-
Thanh Nam Trading JSC	13,983,167,874	-	-	-
Other trade receivables	81,213,817,781	-	15,855,593,126	-
	169,400,535,206	-	48,588,532,615	-

5. Other receivables

	Closing balance VND	Opening balance VND
a) Short-term		
Advances to employees	65,574,815,540	51,163,962,593
Receivables from foreign contractor tax paid on behalf	3,904,692,887	3,904,692,887
Receivables for electricity and water charges	717,247,793	690,577,793
Other short-term receivables	4,990,911,411	6,303,163,341
	75,187,667,631	62,062,396,614
b) Long-term		
Collateral, deposits	16,044,180,740	14,704,993,005
In which:		
Vietnam Environment Protection Fund	15,144,480,740	13,805,293,005
Ha Nam Department of Planning and Investment (currently Ninh Binh Department of Finance)	899,700,000	899,700,000
	16,044,180,740	14,704,993,005
c) In which, receivables from related parties		
Vicem Gypsum and Cement JSC	-	1,312,251,930
	-	1,312,251,930

6. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	394,345,745,455	-	445,239,520,658	-
Tools, supplies	990,153,749	-	266,338,698	-
Work in progress	77,431,858,093	-	65,259,647,167	-
Finished goods	45,367,625,557	-	14,513,533,655	-
	518,135,382,854	-	525,279,040,178	-

7. Deferred expenses

	Closing balance VND	Opening balance VND
a) Short-term		
Expenses of tools, supplies, and wear-and-tear materials	15,447,825,211	11,997,123,461
Insurance expenses	1,008,848,813	557,566,557
	16,456,674,024	12,554,690,018
b) Long-term		
Expenses of tools, supplies, and wear-and-tear materials	34,053,439,724	27,530,981,847
Mining rights fee	34,433,178,817	14,320,831,609
Advantage of land use rights value	7,893,757,130	8,086,287,968
Other long-term prepaid expenses	6,541,746,781	862,250,030
	82,922,122,452	50,800,351,454

8. Fixed assets (FA)

	Tangible FA					Intangible FA
	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Total	Software
	VND	VND	VND	VND	VND	VND
Historical cost						
As at Opening balance	1,771,913,861,251	5,409,936,485,696	98,003,764,613	32,959,541,609	7,312,813,653,169	8,252,795,000
Purchase	-	9,666,453,791	6,974,485,745	340,902,400	16,981,841,936	143,000,000
As at Closing balance	1,771,913,861,251	5,419,602,939,487	104,978,250,358	33,300,444,009	7,329,795,495,105	8,395,795,000
Accumulated depreciation						
As at Opening balance	933,986,083,142	4,270,767,694,588	93,277,740,636	26,381,921,934	5,324,413,440,300	5,439,626,189
Depreciation	20,431,303,101	93,711,517,667	479,659,613	959,441,654	115,581,922,035	523,388,263
As at Closing balance	954,417,386,243	4,364,479,212,255	93,757,400,249	27,341,363,588	5,439,995,362,335	5,963,014,452
Net carrying amount						
As at Opening balance	837,927,778,109	1,139,168,791,108	4,726,023,977	6,577,619,675	1,988,400,212,869	2,813,168,811
As at Closing balance	817,496,475,008	1,055,123,727,232	11,220,850,109	5,959,080,421	1,889,800,132,770	2,432,780,548

- Carrying amount at the end of the period of tangible fixed assets pledged or mortgaged as security for loans: VND 1,620,594,550,500.
- Carrying amount at the end of the period of property, plant and equipment relating to the mines that have ceased operations and been handed over (Note 30): VND 7,726,627,640.
- Original cost of fully depreciated tangible fixed assets at the end of the period still in use: VND 2,457,125,959,316.
- Original cost of fully amortized intangible fixed assets at the end of the period still in use: VND 2,506,300,000.

9. Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ba Sao clay mine	79,591,084,009	79,591,084,009
Doi Thi clay mine and Thanh Son quarry	6,983,868,909	6,983,868,909
Dust filter system renovation project	35,946,253,093	35,885,081,053
T-junction removal and Scada project	22,254,182,469	22,235,411,749
Hoa Binh clay mine	19,277,915,834	19,090,719,151
Periodic repair and maintenance expenses	62,110,307,663	-
Other projects	4,337,300,154	8,316,538,504
	230,500,912,131	172,102,703,375

10. Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Related parties	262,336,085,806	239,359,267,577
Vicem Energy and Environment JSC	77,160,323,611	66,568,253,673
Vicem Gypsum and Cement JSC	53,334,753,778	57,134,202,107
Vietnam National Cement Corporation	55,212,081,138	48,896,102,634
Vicem Packaging But Son JSC	29,531,060,772	32,822,068,156
Vicem Packaging Bim Son JSC	28,354,456,000	23,586,264,000
Da Nang Building Material VICEM JSC	8,173,184,000	9,826,268,000
Cement Investment Consultancy and Development Company	526,109,007	526,109,007
Vicem Tam Diep Cement One Member Co., Ltd	10,044,117,500	-
Other parties	431,100,560,079	503,692,265,742
Nam Phuong Investment and Trading Co., Ltd	46,376,716,758	213,375,821,501
Cemtech Vietnam Co., Ltd	44,401,874,678	18,900,000,000
Sinoma International Engineering Co., Ltd	25,496,724,827	25,411,406,090
Vinh Plastic and Bag JSC	30,808,941,747	33,765,529,501
Thai Son Trading Co., Ltd	24,078,082,134	-
Other suppliers	259,938,219,935	212,239,508,650
	693,436,645,885	743,051,533,319

11. Short-term advances from customers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Related parties	548,141,249	925,965,547
Vicem Cement Trading JSC	462,618,545	840,442,843
Vicem Hai Van Cement JSC	85,522,704	85,522,704
Other parties	121,979,544,132	39,862,860,583
Nam Phuong Import Export Investment and Development JSC	83,922,482,913	-
Mao Hanh Building Materials Co., Ltd	1,160,044,270	1,557,837,279
Nam Phuong Investment and Trading Co., Ltd	27,968,557,804	6
Thanh Nam Trading JSC	-	4,353,206,554
Hai Anh Transport Trading and Services Co., Ltd	-	3,929,463,336
Phu Thai Co., Ltd	-	2,426,522,695
Others	8,928,459,145	27,595,830,713
	122,527,685,381	40,788,826,130

12. Short-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Mining, excavation, transportation, and raw material processing service expenses	8,928,437,347	16,254,345,229
Accrued borrowing costs	5,679,510,092	5,861,489,732
Accrued raw material purchases	22,500,902,591	3,480,724,930
Other accrued expenses	9,097,075,642	7,968,153,719
	46,205,925,672	33,564,713,610
In which, accrued expense payables to related parties		
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905
	3,582,958,905	3,582,958,905

13. Other Short-term payables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Trade union fee	3,085,393,184	1,518,794,642
Social, health, and unemployment insurance	6,116,421,983	140,096,013
Contract performance guarantees received	2,079,608,000	2,516,158,000
Others	2,013,663,687	2,042,863,687
	13,295,086,854	6,217,912,342

14. Long-term provisions

Long-term provisions as at 30 June 2026 reflect environmental restoration and rehabilitation obligations that the Company is required to perform in mineral exploitation activities.

15. Tax payables and statutory obligations

	Opening balance		Movement		Closing balance	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	14,437,103,767	29,215,939,758	25,005,318,755	-	10,226,482,764
Corporate income tax	129,509,462	-	-	-	129,509,462	-
Personal income tax	-	539,227,329	1,131,078,175	932,491,023	-	340,640,177
Natural resource tax	-	6,950,790,073	20,993,686,567	22,382,642,244	-	8,339,745,750
Land tax and land rental	-	-	6,973,746,353	6,973,746,353	-	-
Environmental protection fee	-	3,945,629,207	11,433,658,683	10,781,774,455	-	3,293,744,979
Mineral exploitation rights fees and registration fees	-	1,867,581,929	22,121,813,000	20,219,453,011	34,778,060	-
	129,509,462	27,740,332,305	91,869,922,536	86,295,425,841	164,287,522	22,200,613,670

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. Loans and liabilities

	Opening balance	Movement		Closing balance
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
a) Short-term				
Short-term loans	905,384,127,670	894,816,933,106	918,990,825,557	881,210,235,219
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch (i)	620,782,125,617	681,488,635,294	634,388,823,504	667,881,937,407
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (ii)	284,602,002,053	213,328,297,812	284,602,002,053	213,328,297,812
Proportion of long-term loans	43,744,176,000	21,872,088,000	21,872,088,000	43,744,176,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (iii)	43,744,176,000	21,872,088,000	21,872,088,000	43,744,176,000
	949,128,303,670	916,689,021,106	940,862,913,557	924,954,411,219
b) Long-term				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (iii)	163,889,101,366	-	21,872,088,000	142,017,013,366
	163,889,101,366	-	21,872,088,000	142,017,013,366
In which:				
Maturity within next 12 months	(43,744,176,000)	(21,872,088,000)	(21,872,088,000)	(43,744,176,000)
Maturity after 12 months	120,144,925,366			98,272,837,366

Detailed information on loans as at 30 June 2026:

Lender	Reference	Contract	Purpose	Credit limit VND	Term	Interest rate %/annum	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch	(i)	Contract No. 01/2025/422339/HĐTD dated 19/08/2025	To supplement working capital	700,000,000,000	Until the end of 31/07/2026 and according to each specific credit contract	According to each promissory note until interest rate adjustment	Certain assets owned by the Company
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	(ii)	Contract No. 11/26/HĐHM/HNA dated 26/02/2026	To serve cement production activities of the Company	300,000,000,000	Until the end of 26/02/2027 and a maximum of 06 months from the day following the disbursement date under each promissory note	According to each promissory note	Certain assets owned by the Company
	(iii)	Contract No. 101/22/HĐTD/9DY dated 05/04/2022 and Amendment Contract No. 02. 101/22/HĐTD/9DY dated 10/01/2024	To invest in the project: Construction of waste heat recovery power generation system for Line 1 and Line 2	249,000,000,000 and not exceeding 60% of total investment capital (excluding value added tax) of the project	83 months from the disbursement date and a grace period of 16 months from the first disbursement date but not exceeding 03 months from the operational date of the project	According to each disbursement until interest rate adjustment	Certain assets owned by the Company

Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch are secured and fully registered as secured transactions.

17. Owner's equity

a) Reconciliation of Changes in Equity

	Contributed charter capital VND	Investment and development fund	Retained earnings VND	Total VND
As at beginning of previous year	1,235,598,580,000	122,757,475,903	(291,948,698,700)	1,066,407,357,203
(Loss) in the previous period	-	-	(16,108,157,397)	(16,108,157,397)
As at end of previous period	1,235,598,580,000	122,757,475,903	(308,056,856,097)	1,050,299,199,806
As at beginning of current year	1,235,598,580,000	122,757,475,903	(260,349,532,697)	1,098,006,523,206
Profit in the current period	-	-	14,136,286,495	14,136,286,495
As at end of current period	1,235,598,580,000	122,757,475,903	(246,213,246,202)	1,112,142,809,701

b) Details of Owners' Contributed Capital

	Closing balance		Opening balance	
	VND	%	VND	%
Vietnam National Cement Corporation	982,489,390,000	79.52	982,489,390,000	79.52
ACB Securities Co., Ltd	69,320,160,000	5.61	69,320,160,000	5.61
Other shareholders	183,789,030,000	14.87	183,789,030,000	14.87
	1,235,598,580,000	100.00	1,235,598,580,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	Current period VND	Previous period VND
Owners' invested capital		
- Opening contributed capital	1,235,598,580,000	1,235,598,580,000
- Closing contributed capital	1,235,598,580,000	1,235,598,580,000
Dividends and profits distributed		
- Opening payable dividends and profits	15,040,825,360	15,040,825,360
- Dividends and profits paid in cash	15,000,000,000	-
- Closing payable dividends and profits	40,825,360	15,040,825,360
+ Dividends and profits payable in cash	40,825,360	15,040,825,360

d) *Shares*

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of authorized shares	123,559,858	123,559,858
Number of issued shares	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Number of shares in circulation	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Par value: VND 10,000 per share		

18. **Off Statement of Financial Position items**a) *Leasehold assets*

The Company leases land under lease agreements for the construction of factories and mineral exploitation activities in Ninh Binh Province. Land rental is paid annually until the expiry of the lease agreements or paid in advance in a lump sum in accordance with the prevailing regulations of the State.

b) *Foreign currencies*

	<u>Closing balance</u>	<u>Opening balance</u>
USD	4.34	17.54

19. **Revenue from goods sold and services rendered**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Revenue from sales of cement	1,218,798,962,172	1,248,539,711,292
Revenue from sales of clinker	71,596,642,232	106,990,916,701
Revenue from sales of construction stone products	139,843,985,650	-
Others	6,890,256,594	5,921,065,063
	<u>1,437,129,846,648</u>	<u>1,361,451,693,056</u>
In which, revenue from related parties (Note 32)	<u>34,534,509,998</u>	<u>14,303,419,013</u>

20. **Revenue deductions**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Trade discounts	80,287,817,486	75,358,621,920
	<u>80,287,817,486</u>	<u>75,358,621,920</u>
In which, revenue deductions for related parties (Note 32)	<u>397,638,898</u>	<u>763,721,478</u>

21. Cost of goods sold and services rendered

	Current period VND	Previous period VND
Cost of cement sold	1,114,068,167,305	1,097,250,806,246
Cost of clinker sold	70,260,719,131	111,164,126,116
Cost of construction stone products sold	37,669,100,039	-
Others	1,128,588,678	3,265,903,124
	1,223,126,575,153	1,211,680,835,486

22. Financial expenses

	Current period VND	Previous period VND
Borrowing costs	38,106,761,031	32,632,760,138
Payment discounts	1,737,059,700	1,235,869,800
Loss on exchange difference at the period-end	85,318,737	137,510,379
	39,929,139,468	34,006,140,317

In which, financial expenses of related parties

46,408,300

72,112,500

(Note 32)

23. Selling expenses

	Current period VND	Previous period VND
Staff costs	13,491,466,657	11,440,986,818
Handling, transportation and outsourced service expenses	8,916,303,951	5,668,689,973
Consulting expenses	2,924,064,122	2,988,530,224
Conference and hospitality expenses	3,413,345,285	1,766,309,680
Advertising and product promotion expenses	3,883,420,308	4,131,317,777
Other selling expenses	10,962,644,418	10,422,258,924
	43,591,244,741	36,418,093,396

In which, selling expenses for related parties

2,924,064,122

3,085,605,224

(Note 32)

24. General administrative expenses

	<u>Current period</u> VND	<u>Previous period</u> VND
Management staff costs	19,954,687,511	17,637,186,947
Office supplies and materials	2,224,306,651	1,885,502,721
Depreciation of fixed assets	2,583,099,892	2,735,892,873
Taxes, fees and charges	3,678,570,175	1,649,825,778
Conference and hospitality expenses	4,309,867,126	6,217,258,294
Consulting expenses	2,924,064,122	2,988,530,224
Other general and administrative expenses	16,803,173,051	11,001,763,401
	52,477,768,528	44,115,960,238
In which, general administrative expenses for related parties (Note 32)	3,023,944,122	2,988,530,224

25. Other incomes

	<u>Current period</u> VND	<u>Previous period</u> VND
Income from treatment of sludge, waste sand, and hazardous waste	27,330,550,871	25,824,707,520
Others	360,982,388	480,925,355
	27,691,533,259	26,305,632,875
In which, other income from related parties (Note 32)	937,216,920	4,555,469,880

26. Other expenses

	<u>Current period</u> VND	<u>Previous period</u> VND
Expenses for treatment of sludge, waste sand, and hazardous waste	7,134,469,775	-
Expenses related to suspended mines	3,573,735,704	1,949,509,583
Others	616,316,184	580,389,922
	11,324,521,663	2,529,899,505

27. Current corporate income tax

	Current period VND	Previous period VND
Total profit/(loss) before tax:	14,136,286,495	(16,108,157,397)
Adjustment:		
Ineligible expenses	1,522,264,968	3,069,503,363
Interest expenses carried forward in accordance with Decree No. 132/2020/ND-CP	(7,209,879,976)	-
Taxable income	8,448,671,487	(13,038,654,034)
Losses carried forward under regulations	8,448,671,487	-
Taxed income	-	(13,038,654,034)
Tax rate	20%	20%
Current corporate income tax	-	-
Opening CIT payable	(129,509,462)	(129,509,462)
Closing CIT payable	(129,509,462)	(129,509,462)

Tax losses may be carried forward for five consecutive years following the year in which the tax losses arise. The Company's unused tax losses as at 30 June 2026 are as follows:

Year of origin	Expiry year	Tax losses (VND)	Tax losses carried forward as at 30 June 2026	Unused tax losses as at 30 June 2026 (VND)
2023	2028	(48,403,479,361)	(27,799,150,653)	(20,604,328,708)
2024	2029	(144,028,417,494)	-	(144,028,417,494)
Total		(192,431,896,855)	(27,799,150,653)	(164,632,746,202)

28. Basic earnings per share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current period	Previous period
Accounting profit after corporate income tax (VND)	14,136,286,495	(16,108,157,397)
Profit/(loss) attributable to ordinary shareholders (VND)	14,136,286,495	(16,108,157,397)
Weighted average number of ordinary shares in circulation (shares)	123,559,858	123,559,858
Basic earnings/(loss) per share (VND/share)	114	(130)

The Company has no plan to appropriate to Bonus and Welfare Fund and Executive Board Bonus Fund from net profit after tax as at the dates of preparing the Interim Financial Statements.

As at 30 June 2026, the Company had no potential dilutive ordinary shares.

29. Expenses by nature

	Current period VND	Previous period VND
Raw materials and supplies	915,434,095,951	851,115,638,138
Labour expenses	130,449,214,486	110,995,924,818
Depreciation expenses	115,179,434,092	116,514,097,296
External services	94,001,109,122	135,142,988,874
Other cash expenses	107,158,037,599	80,653,677,952
	1,362,221,891,250	1,294,422,327,078

30. Other information

(i) Suspension of exploitation of Kha Phong clay mine and Ba Sao clay mine, non-issuance of mining licenses for Doi Thi clay mine and Thanh Son clay mine

On 15 December 2022, the People's Committee ("UBND") of Ha Nam Province (now the People's Committee of Ninh Binh Province) issued Official Letter No. 3408/UBND-NNTNMT requesting the Company to carry out procedures to terminate mineral exploitation and return the land area of Kha Phong clay mine and Ba Sao clay mine prior to 01 January 2024, and simultaneously not to carry out procedures for granting mineral exploitation licenses for the 02 mines in Doi Thi and Thanh Son areas.

On 29 April 2025, the Ministry of Agriculture and Environment issued Official Letter No. 111/GP-BNNMT requiring the Company to close Kha Phong mine.

On 29 July 2025, the Company sent Official Letter No. 1633/BTS-TCKT proposing compensation and support upon land acquisition related to the 04 mineral mines.

On 16 August 2025, the People's Committee of Ninh Binh Province responded to the Company's request, assigning the Department of Agriculture and Environment as the lead agency, in coordination with relevant authorities, to review, research, and advise the People's Committee on resolving the Company's request; at the same time, requesting the Company to calculate and summarize cost data certified by an independent auditor to serve as a basis for determining compensation and support plans for land acquisition and suspension of licensing for the mines.

The compensation for expenses incurred by the Company related to the above-mentioned mines is subject to future decisions of competent authorities.

(ii) Final settlement of mineral mining rights fee

According to the Law on Geology and Minerals No. 54/2024/QH15 dated 29 November 2024, effective from 01 July 2025, and Decree No. 193/2025/NĐ-CP providing detailed regulations on a number of articles and measures for the implementation of the Law on Geology and Minerals, effective from 02 July 2025.

In accordance with the requirements of the above regulations, the mineral mining rights fee for Hong Son limestone mine, Kha Phong clay mine, Ba Sao clay mine, and Lien Son limestone mine currently exploited by the Company in Ninh Binh Province shall be subject to first-time final settlement under the provisions of this Law, and determined based on the reserves and actual recovered mineral volume extracted from 2014 to 30 June 2025.

As at the date of issuance of these financial statements, the Company has completed the final settlement of the mineral mining rights fee for Ba Sao and Lien Son mines, and is working with competent authorities to finalize the settlement of the mineral mining rights fee for the remaining mines; any impacts will be recognized upon approval by competent authorities.

31. Subsequent events

There have been no significant events occurring after the fiscal period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

32. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Cement Corporation	Parent company
Cement Investment Consultancy and Development Company	Dependent unit of the Corporation
Vicem Cement Technology Institute	Public non-business unit under the Corporation
Cement Technical Vocational College	Public non-business unit under the Corporation
Vicem Energy and Environment JSC	Fellow subsidiary
Vicem Hoang Mai Cement JSC	Fellow subsidiary
Ha Long Cement JSC	Fellow subsidiary
Vicem Tam Diep Cement One Member Co., Ltd	Fellow subsidiary
Vicem Hai Van Cement JSC	Fellow subsidiary
Vicem Hoang Thach Cement Co., Ltd	Fellow subsidiary
Da Nang Building Material VICCEM JSC	Fellow subsidiary
Vicem Gypsum and Cement JSC	Fellow subsidiary
Vicem Cement Trading JSC	Fellow subsidiary
Vicem Song Thao Cement JSC	Fellow subsidiary
Vicem Packaging But Son JSC	Associate of the Corporation
Vicem Packaging Bim Son JSC	Associate of the Corporation

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows:

	<u>Current period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales of goods	34,534,509,998	14,303,419,013
Vicem Cement Trading JSC	9,123,780,177	13,643,523,331
Vicem Energy and Environment JSC	25,277,951,321	382,544,808
Vicem Gypsum and Cement JSC	132,778,500	277,350,874
Revenue deductions	397,638,898	763,721,478
Vicem Cement Trading JSC	397,638,898	763,721,478
Purchase of goods and services	167,445,627,401	201,958,280,657
Vicem Energy and Environment JSC	82,567,608,716	93,216,823,592
Vicem Hoang Mai Cement JSC	-	55,412,036,515
Vicem Packaging But Son JSC	18,045,198,000	18,054,779,140
Vicem Packaging Bim Son JSC	28,389,600,000	16,791,790,170
Vicem Gypsum and Cement JSC	11,848,833,200	11,998,920,600
Da Nang Building Material VICCEM JSC	1,300,800,000	6,218,495,640
Vicem Cement Technology Institute	99,880,000	265,435,000
Vicem Tam Diep Cement One Member Co., Ltd	25,193,707,485	-
Payment discounts	46,408,300	72,112,500
Vicem Cement Trading JSC	46,408,300	72,112,500

	Current period VND	Previous period VND
Consultancy expenses	5,848,128,244	5,977,060,448
Vietnam National Cement Corporation	5,848,128,244	5,977,060,448
Other income	937,216,920	4,555,469,880
Vicem Energy and Environment JSC	937,216,920	4,555,469,880

Remuneration paid to the Company's Board of Directors, the Board of Management, the Chief Accountant and the Board of Supervision during the period was as follows:

	Position	Current period VND	Previous period VND
Remuneration of the Board of Directors		184,300,000	228,000,000
Mr. Dao Tuan Khoi	Chairman	40,000,000	48,000,000
Mr. Do Tien Trinh	Member (resigned on 11/06/2026)	24,300,000	36,000,000
Ms. Le Thi Khanh	Member	30,000,000	36,000,000
Mr. Nguyen Minh Tuan	Member	30,000,000	36,000,000
Mr. Le Huy Quan	Independent member (resigned on 11/06/2026)	30,000,000	36,000,000
Mr. Tran Viet Hong	Independent member (resigned on 11/06/2026)	30,000,000	36,000,000
Income of the Board of Management and Chief Accountant		2,092,749,860	1,689,218,746
Mr. Do Tien Trinh	General Director (resigned on 05/05/2026)	519,628,428	380,254,722
Mr. Tran Anh Tuan	General Director (appointed on 05/05/2026)	59,519,772	-
Mr. Nguyen Manh Tuong	Deputy General Director	498,837,311	312,094,472
Ms. Le Thi Khanh	Deputy General Director	513,850,771	361,106,112
Mr. Luu Vu Cam	Deputy General Director (resigned on 10/12/2025)	-	315,638,543
Mr. Pham Tran Viet	Chief Accountant	500,913,578	320,124,897
Remuneration and income of the Supervision Board		699,339,497	568,695,802
Mr. Doan Huu Phong	Head of Supervision Board (resigned on 11/06/2026)	286,005,249	186,348,808
Mr. Dang Vu Hai	Member	197,689,268	173,132,540
Mr. Tran Ngoc Hai	Member	215,644,980	209,214,454
		2,976,389,357	2,485,914,548

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial period with the Company.

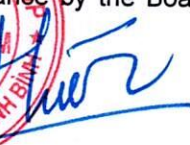
33. Corresponding figures

Comparative information presented on the interim statement of financial position and related notes is the figures of the financial statements for the fiscal year ended 31 December 2025. Comparative information on the interim statement of income, interim statement of cash flows, and related notes is the information of the interim financial statements for the accounting period from 01 January 2025 to 30 June 2025. These figures were audited and reviewed by Deloitte Vietnam Company Limited.

As presented in Note 2.3, the Company has applied Circular No. 99/2025/TT-BTC prospectively from 01 January 2026. As a result, the presentation of certain line items in the financial statements has changed. Certain comparative figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to conform with the financial statement presentation requirements of Circular No. 99/2025/TT-BTC. Details are disclosed in Appendix I - Comparative information.

34. Approval of the financial statements

These interim financial statements were approved and authorized for issuance by the Board of Management of the Company on 12 August 2026.


Co Thi Thu Hien
Preparer
Pham Tran Viet
Chief Accountant
Tran Anh Tuan
Legal Representative
General Director

Approved, 12 August 2026

35. APPENDIX I. COMPARATIVE INFORMATION

Figures per Financial Statements for the fiscal year ended 31/12/2025			Adjusted figures under Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
a) Statement of financial position			a) Statement of financial position			
100	A. CURRENT ASSETS		100	A. CURRENT ASSETS		
130	III. Short-term receivables		130	III. Short-term receivables		
136	3. Other short-term receivables	62,062,396,614	135	3. Other short-term receivables	62,062,396,614	Represented, Changed code
150	V. Other current assets		160	V. Other current assets		
151	1. Short-term prepaid expenses	12,554,690,018	161	1. Short-term deferred expenses	12,554,690,018	Renamed, changed code
152	2. Deductible VAT	9,564,378,949	162	2. Deductible VAT	9,564,378,949	Changed code
153	3. Taxes and other receivables from the State	129,509,462	163	3. Taxes and other receivables from the State	129,509,462	Changed code
200	B. NON-CURRENT ASSETS		200	B. NON-CURRENT ASSETS		
210	I. Long-term receivables		210	I. Long-term receivables		
216	1. Other long-term receivables	14,704,993,005	215	1. Other long-term receivables	14,704,993,005	Changed code
240	III. Long-term assets in progress		250	III. Long-term assets in progress		
242	1. Construction in progress	172,102,703,375	252	1. Construction in progress	172,102,703,375	Changed code
260	IV. Other non-current assets		270	IV. Other non-current assets		
261	1. Long-term prepaid expenses	50,800,351,454	271	1. Long-term deferred expenses	50,800,351,454	Renamed, changed code

APPENDIX I. COMPARATIVE INFORMATION (continued)

Figures per Financial Statements for the fiscal year ended 31/12/2025			Adjusted figures under Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
a) Statement of financial position (continued)			a) Statement of financial position (continued)			
300	C - LIABILITIES		300	C - LIABILITIES		
310	I. Current liabilities		310	I. Current liabilities		
313	3. Tax payables and statutory obligations	27,740,332,305	313	3. Dividend and profit payables	15,040,825,360	Represented
314	4. Payables to employees	1,626,715,000	314	4. Short-term taxes and other payables to State budget	27,740,332,305	Renamed, changed code
315	5. Short-term accrued expenses	33,564,713,610	315	5. Payables to employees	1,626,715,000	Changed code
319	6. Other short-term payables	21,258,737,610	316	6. Short-term accrued expenses	33,564,713,610	Changed code
320	7. Short-term loans and liabilities	949,128,303,670	320	7. Other short-term payables	6,217,912,342	Represented, Changed code
322	8. Bonus and welfare funds	235,854,389	321	8. Short-term borrowings and finance lease liabilities	949,128,303,670	Renamed, changed code
			323	9. Bonus and welfare funds	235,854,389	Changed code
330	II. Long-term liabilities		330	II. Long-term liabilities		
338	1. Long-term loans and liabilities	120,144,925,366	339	1. Long-term borrowings and finance lease liabilities	120,144,925,366	Renamed, changed code
342	2. Provision for long-term payables	13,805,293,005	343	2. Provision for long-term payables	13,805,293,005	Changed code
400	D. EQUITY		400	D. EQUITY		
421	3. Accumulated (losses)	(260,349,532,697)	420	3. Retained earnings	(260,349,532,697)	Changed code
421a	- Accumulated (losses) at the end of the previous year	(291,948,698,700)	420a	- Retained earnings accumulated to previous year	(291,948,698,700)	Changed code
421b	- Profit after tax for the current year	31,599,166,003	420b	- Retained earnings of this period	31,599,166,003	Changed code

APPENDIX I. COMPARATIVE INFORMATION (continued)

Figures per Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures under Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
b) Statement of income			b) Statement of income			
21	6. Financial income	244,067,534	22	5. Financial income	244,067,534	Changed code
22	7. Financial expenses	34,006,140,317	23	6. Financial expenses	34,006,140,317	Changed code
23	- In which: Interest expense	32,632,760,138	24	- In which: Borrowing costs	32,632,760,138	Renamed, changed code
c) Statement of cash flows			c) Statement of cash flows			
06	- Interest expense	32,632,760,138	06	- Borrowing costs	32,632,760,138	Renamed
14	- Interest paid	(32,932,370,713)	14	- Borrowing costs have been paid	(32,932,370,713)	Renamed