

No: 765 /BTS-TCKT

On the announcement of information on  
the Interim Financial Statements quarter 1 of 2026.

Ninh Binh, 20 April 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 Interim Financial Statements for quarter 1 of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.  
- Stock code: BTS.  
- Address: Hong Son 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](mailto:vanphong@vicembutson.com.vn).  
- Website: [www.vicembutson.com.vn](http://www.vicembutson.com.vn).

2. Content of information disclosure:

- Interim Financial Statements for the quarter 1 of 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:

+ 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 20 April 2026 at the link: [www.vicembutson.com.vn](http://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. *ht*

***Recepients:***

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

***Attached documents:***

- Document explaining the profit after corporate income tax in the quarter 1 of 2026;
- Interim Financial Statements for the quarter 1 of 2026.

**MAKER OF ANNOUNCEMENT**

**P.P.GENERAL DIRECTOR**

**CHIEF ACCOUNTANT**



**Pham Tran Viet**





No: 764 /BTS-TCKT

explains the profit after corporate income tax  
in the quarter 1 of 2026.

Ninh Binh, 20 April 2026

**To: Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2022/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 in the Interim Financial Statements for the quarter 1 of 2026 as follows:

Profit after corporate income tax in the quarter 1 of 2026 was VND 3.044 billion and an increase of VND 31.578 billion compared to the quarter 1 of 2025 (loss of VND 28.535 billion), mainly due to: Cost of sale decreased by 8.64% (equivalent to a decrease of VND 51.111 billion), Financial expenses increased by 7.87% (equivalent to an increase of VND 1.356 billion), Selling expenses increased by 19.56% (equivalent to an increase of VND 4.038 billion), General and administration expenses increased by 43.32% (equivalent to an increase of VND 9.412 billion). Cost of sale decreased but higher than the increase in Financial expenses, Selling expenses, General and administration.

Therefore, profit after corporate income tax in the quarter 1/2026 increased compared to the quarter 1/2025, 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./.

**Recepients:**

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

**MAKER OF ANNOUNCEMENT  
P.P.GENERAL DIRECTOR  
CHIEF ACCOUNTANT**



**Pham Tran Viet**



**VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY**

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**VICEM BUT SON CEMENT JOINT STOCK COMPANY  
INTERIM FINANCIAL STATEMENTS**

**Quarter 1-2026**

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**Ninh Binh, 20 April 2026**





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**VICEM BUT SON CEMENT JOINT STOCK COMPANY**  
**INTERIM FINANCIAL STATEMENTS**

**Quarter 1 - 2026**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vicem But Son Cement Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the accounting period ended 31 March 2026.

### **THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, CHIEF ACCOUNTANT AND BOARD OF SUPERVISOR**

The members of the Boards of Directors, Management, Supervisor of the Company during the period and to the date of this report are as follows:

#### **BOARD OF DIRECTORS**

Mr	: Dao Tuan Khoi	Chairman
Mr	: Do Tien Trinh	Member
Mrs	: Le Thi Khanh	Member
Mr	: Nguyen Minh Tuan	Member
Mr	: Le Huy Quan	Independent Member
Mr	: Tran Viet Hong	Independent Member

#### **BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT**

Mr	: Do Tien Trinh	General Director
Mrs	: Le Thi Khanh	Deputy General Director
Mr	: Nguyen Manh Tuong	Deputy General Director
Mr	: Pham Tran Viet	Chief Accountant

#### **BOARD OF SUPERVISOR**

Mr	: Doan Huu Phong	Head of Supervisor board
Mrs	: Tran Ngoc Hai	Supervisor
Mr	: Dang Vu Hai	Supervisor

#### **BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.



### STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,



Do Tien Trinh  
General Director

Approve, 20 April 2026



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/3/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>991,650,189,192</b>	<b>820,530,328,188</b>
<b>I. Cash</b>	<b>110</b>		<b>75,358,059,310</b>	<b>153,108,387,773</b>
1. Cash	111	4	75,358,059,310	153,108,387,773
<b>II. Short-term receivables</b>	<b>130</b>		<b>274,750,350,638</b>	<b>119,894,321,808</b>
1. Short-term trade receivables	131	5	207,780,007,990	48,588,532,615
2. Short-term advances to suppliers	132	5	13,862,371,159	9,243,392,579
3. Other short-term receivables	135	6	53,107,971,489	62,062,396,614
<b>III. Inventories</b>	<b>140</b>		<b>619,491,977,438</b>	<b>525,279,040,178</b>
1. Inventories	141	7	619,491,977,438	525,279,040,178
<b>IV. Other short-term assets</b>	<b>160</b>		<b>22,049,801,806</b>	<b>22,248,578,429</b>
1. Short-term prepaid expensive	161	11	12,321,135,335	12,554,690,018
2. Value added tax deductibles	162		9,564,378,949	9,564,378,949
3. Taxes and other receivables from the State budget	163	14	164,287,522	129,509,462
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,236,899,601,090</b>	<b>2,228,821,429,514</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>16,044,180,740</b>	<b>14,704,993,005</b>
1. Other long-term receivables	215	6	16,044,180,740	14,704,993,005
<b>II. Fixed assets</b>	<b>220</b>		<b>1,941,039,512,159</b>	<b>1,991,213,381,680</b>
1. Tangible fixed assets	221	8	1,938,343,209,169	1,988,400,212,869
- Cost	222		7,320,850,636,169	7,312,813,653,169
- Accumulated depreciation	223		(5,382,507,427,000)	(5,324,413,440,300)
2. Intangible assets	227	9	2,696,302,990	2,813,168,811
- Cost	228		8,395,795,000	8,252,795,000
- Accumulated depreciation	229		(5,699,492,010)	(5,439,626,189)
<b>III. Long-term assets in progress</b>	<b>250</b>		<b>226,029,726,662</b>	<b>172,102,703,375</b>
1. Construction in progress	252	10	226,029,726,662	172,102,703,375
<b>IV. Other long-term assets</b>	<b>270</b>		<b>53,786,181,529</b>	<b>50,800,351,454</b>
1. Long-term prepaid expensive	271	11	53,786,181,529	50,800,351,454
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>3,228,549,790,282</b>	<b>3,049,351,757,702</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/3/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,127,499,642,446</b>	<b>1,951,345,234,496</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,003,940,717,840</b>	<b>1,817,395,016,125</b>
1. Short-term trade payables	311	12	917,233,278,989	743,051,533,319
2. Short-term advances from customers	312	12	21,371,762,809	40,788,826,130
3. Dividends and profit payable	313	13	15,040,825,360	15,040,825,360
4. Taxes and amounts payable to the State budget	314	14	7,419,232,815	27,740,332,305
5. Payables to employees	315		2,079,615,200	1,626,715,000
6. Short-term accrued expenses	316	15	49,767,505,117	33,564,713,610
7. Other current payables	320	16	10,077,032,732	6,217,912,342
8. Short-term loans	320	17	980,741,741,968	949,128,303,670
9. Bonus and welfare funds	323		209,722,850	235,854,389
<b>II. Long-term liabilities</b>	<b>330</b>		<b>123,558,924,606</b>	<b>133,950,218,371</b>
1. Long-term loans	339	17	109,208,881,366	120,144,925,366
2. Long-term provisions	343		14,350,043,240	13,805,293,005
<b>D. EQUITY</b>	<b>400</b>	<b>18</b>	<b>1,101,050,147,836</b>	<b>1,098,006,523,206</b>
1. Owner's contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Accumulated (losses)	420		(257,305,908,067)	(260,349,532,697)
- Accumulated (Losses) to the prior year end	420a		(260,349,532,697)	(291,948,698,700)
- Retained earnings/(Losses) of the current period/ year	420b		3,043,624,630	31,599,166,003
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,228,549,790,282</b>	<b>3,049,351,757,702</b>

Approve, 20 April 2026

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General Director



Do Tien Trinh



## INTERIM INCOME STATEMENT

The accounting period from 1 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	20	639,807,608,487	647,523,633,738	639,807,608,487	647,523,633,738
2. Deductions	02	20	31,764,995,953	33,659,457,580	31,764,995,953	33,659,457,580
3. Net revenue from goods sold and services rendered (10=01-02)	10	20	608,042,612,534	613,864,176,158	608,042,612,534	613,864,176,158
4. Cost of sales	11	21	540,141,310,226	591,252,187,439	540,141,310,226	591,252,187,439
5. Gross profit from goods sold and services rendered (20=10-11)	20		67,901,302,308	22,611,988,719	67,901,302,308	22,611,988,719
6. Financial income	22	22	54,022,690	16,631,817	54,022,690	16,631,817
7. Financial expenses	23	23	18,599,783,013	17,243,479,654	18,599,783,013	17,243,479,654
- In which: Interest expense	24		17,870,477,413	16,684,212,654	17,870,477,413	16,684,212,654
8. Selling expenses	25	24	24,681,907,384	20,644,260,877	24,681,907,384	20,644,260,877
9. General and administration expenses	26	25	31,137,699,278	21,726,168,932	31,137,699,278	21,726,168,932
10. Operating (loss) (30=20+22-(23+25+26))	30		(6,464,064,677)	(36,985,288,927)	(6,464,064,677)	(36,985,288,927)
11. Other income	31	26	13,886,402,122	9,630,139,951	13,886,402,122	9,630,139,951
12. Other expenses	32	27	4,378,712,815	1,179,689,332	4,378,712,815	1,179,689,332
13. Profit from other activities (40=31-32)	40		9,507,689,307	8,450,450,619	9,507,689,307	8,450,450,619
14. Accounting profit/(losses) before tax (50=30+40)	50		3,043,624,630	(28,534,838,308)	3,043,624,630	(28,534,838,308)
15. Current corporate income tax expense	51		-	-	-	-
16. Net profit/(losses) after corporate income tax (60=50-51)	60		3,043,624,630	(28,534,838,308)	3,043,624,630	(28,534,838,308)
17. Basic profit/(losses) per share	70		25	(231)	25	(231)

Approve, 20 April 2026

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General Director



Do Tien Trinh



## INTERIM CASH FLOW STATEMENT

(Indirect method)

The accounting period from 1 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Prior year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit/(Loss) before tax	01	3,043,624,630	(28,534,838,308)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	58,327,720,982	58,716,460,501
- Provisions	03	544,750,235	323,725,521
- Foreign exchange gain arising from translating foreign currency items	04	(19,172,750)	-
- Gain from investing activities	05	(34,849,940)	(16,631,817)
- Interest expense	06	17,870,477,413	16,684,212,654
3. Operating profit before movements in working capital	08	79,732,550,570	47,172,928,551
- (Increase) in receivables	09	(156,229,994,625)	(194,827,121,978)
- (Increase) in inventories	10	(94,212,937,260)	(44,690,021,561)
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	96,999,175,812	105,992,746,106
- (Increase)/decrease in prepaid expenses	12	(2,752,275,392)	12,379,705,988
- Interest paid	14	(17,870,326,712)	(16,610,032,526)
Net cash generated by operating activities	20	(94,333,807,607)	(90,581,795,420)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Acquisition and construction of fixed assets and other long-term assets	21	(4,128,765,094)	(6,341,030,365)
- Interest earned, dividends and profits received	27	34,849,940	16,631,817
Net cash used in investing activities	30	(4,093,915,154)	(6,324,398,548)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	362,376,526,962	473,953,148,975
- Repayment of borrowings	34	(341,699,132,664)	(418,115,290,484)
- Dividends and profits paid	36	-	(2,306,505)
Net cash (used in)/generated by financing activities	40	20,677,394,298	55,835,551,986
Net decrease in cash (50=20+30+40)	50	(77,750,328,463)	(41,070,641,982)
Cash at the beginning of the period	60	153,108,387,773	100,187,314,397
Cash at the end of the period (70=50+60)	70	75,358,059,310	59,116,672,415

Approve, 20 April 2026

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General director



Do Tien Trinh



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**QUARTER 1-2026**

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**1. GENERAL INFORMATION**

**Structure of ownership**

Vicem But Son Cement Joint Stock Company (the "Company"), formerly But Son Cement Company, an independent accounting state-owned enterprise under Vietnam National Cement Corporation ("VICEM"), was equitized and operates as a joint stock company under the Business Law of Vietnam and under the Enterprise Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province on May 1, 2006. The Company has also received subsequent amended Enterprise Registration Certificates, with the most recent amendment being the 15th on September 04, 2025 with Enterprise Registration Certificate No. 0700117613.

As of March 31, 2026, the Company's charter capital is VND 1,235,598,580,000, divided into 123,559,858 common shares, each with a par value of VND 10,000. The Company's shares are listed on the Hanoi Stock Exchange with the trading code BTS.

The Company's parent company is Vietnam National Cement Corporation.

The number of employees of the Company as at 31 March 2026 was 1,112 (31 December 2025: 1,114).

**Operating industry and principal activities**

The Company's operating industries include:

- Production of cement, lime and plaster;
- Export of the company's trading products;
- Scientific research and technological development in the field of science, engineering and technology; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;
- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;



- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trading of cement, clinker, and other construction materials.

### **Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

### **The Company's structure:**

Details of the Company's subsidiaries as at 31 March 2026 are as follows:

- 1/ Vicem But Son Cement Consumption Enterprise
- 2/ Vicem But Son Construction Materials Enterprise
- 3/ But Son Cement 2 Project Management Unit

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **2.1. Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

### **2.2. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

### **2.3. New accounting guidance in issue**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Cash**



Cash comprise cash on hand, bank demand deposits.

### **3.2. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **3.3. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour 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. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated selling cost.

The company applies the periodic inventory method to main raw materials, finished goods, and work-in-process.

For tools, supplies and spare parts, the Company applies the perpetual inventory method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as of the end of the accounting period.

### **3.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings and structures	5 - 50
Machinery and equipment	5 - 20
Office equipment	3 - 7
Motor vehicles, transmission equipment	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### **3.5. Intangible assets and amortisation**

Intangible fixed assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.



### **3.6. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost including construction costs, equipment, and other related costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

### **3.7. Prepaid expensive**

Prepaid expensive are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land use right at But Son Port, tools and supplies, consumable supplies, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use right at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies (including heat-proof materials, grinding balls, cover plates, etc.) are recorded in the form of prepaid expensive. Standard consumable supplies are gradually allocated to the separate income statement based on the time spent participating in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as long-term prepaid expensive, and amortized to the Income Statement on a straight-line basis over the effective period of mining according to the mining license.

Other types of prepaid expensive comprise fixed assets repair and other prepaid expensive which are expected to provide future economic benefits to the Company. These expenses are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **3.8. Payable provisions**

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions at the Company are site restoration expenses for quarries that are mining by the Company.

### **3.9. Revenue recognition**

#### *Revenue from the sale of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:



- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Revenue from rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

**3.10. Sales deductions**

Sales deductions are trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

**3.11. Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.12. Foreign currencies**

Transactions arising in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the average bank transfer buying and selling rates of the commercial bank where the enterprise regularly conducts transactions as of that date. Exchange



differences arising from the translation of these accounts are recognised in the Income Statement.

### **3.13. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



Unit: VND

**4 . Cash**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Cash	75,358,059,310	153,108,387,773
<b>Total</b>	<b>75,358,059,310</b>	<b>153,108,387,773</b>

**5 . Short-term trade receivables and Short-term advances to suppliers**

**5.1 Short-term trade receivables**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Hai Anh Transport service and Trading Company Limited	16,712,153,278	
Thanh Nam Trading Joint Stock Company	23,847,297,307	
Hoa Phat Hai Duong Steel Joint Stock Company	2,078,881,200	5,413,041,108
VietDuc Limited Company	19,888,943,327	
Phu Thai Limited Liability Company	18,067,044,437	
Development for Resources Environmental Technology Joint Stock Company	4,343,793,964	4,343,793,964
Duc Thao Company Limited	15,255,959,115	
Hoang Tien Son La Company Limited	6,044,264,196	
Industrial and urban environment Joint Stock Company No 11	7,982,535,275	7,809,844,004
Others	78,392,875,478	15,855,593,126
Short-term trade receivables from related parties	15,166,260,413	15,166,260,413
<b>Total</b>	<b>207,780,007,990</b>	<b>48,588,532,615</b>

**5.2 Short-term advances to suppliers**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Mis Industrial Services Joint Stock Company	2,866,162,447	
Trung Lien Contruction Company Limited	3,784,204,489	3,784,204,489
Tomeco An Khang Joint Stock Company	3,365,199,647	3,365,199,647
Others	3,846,804,576	2,093,988,443
<b>Total</b>	<b>13,862,371,159</b>	<b>9,243,392,579</b>

**6 . Other receivables**

**6.1 Other short-term receivables**

	31/3/2026	01/01/2026
Advances to employees	43,497,674,949	51,163,962,593
Electricity and water receivables	714,692,242	690,577,793
VAT paid on behalf of the contractor	3,904,692,887	3,904,692,887
Others	4,990,911,411	4,990,911,411
Other short-term receivables from related parties		1,312,251,930
<b>Total</b>	<b>53,107,971,489</b>	<b>62,062,396,614</b>

**6.2 Other long-term receivables**

	31/3/2026	01/01/2026
Deposits and mortgages (*)	16,044,180,740	14,704,993,005
<b>Total</b>	<b>16,044,180,740</b>	<b>14,704,993,005</b>

(\*) Deposits for environmental improvement and restoration of investment mining construction projects at Lien Son limestone quarry, Hong Son limestone quarry, Kha Phong slate quarry and Ba Sao slate quarry according to the Law on Environmental Protection and the Mineral Law, deposits at But Son Port.

**7 . Inventories**

	31/3/2026	01/01/2026
Raw materials	462,093,793,810	445,239,520,658
Tools and supplies	154,605,046	266,338,698
Work in progress	114,150,268,582	65,259,647,167
Finished goods	43,093,310,000	14,513,533,655
<b>Total</b>	<b>619,491,977,438</b>	<b>525,279,040,178</b>

**8 . Tangible fixed assets - Appendix 01**

**9 . Intangible assets - Appendix 02**



**10 . Long-term construction in progress**

	<b>31/3/2026</b>	<b>01/01/2026</b>
- Ba Sao slate quarry	79,591,084,009	79,591,084,009
- Hoa Binh slate quarry	19,270,299,634	19,090,719,151
- Bag Filter Project	35,888,986,053	35,885,081,053
- Project on elimination T-junction connection and installing csanda system	22,240,181,749	22,235,411,749
- Other contructions	69,039,175,217	15,300,407,413
<b>Total</b>	<b>226,029,726,662</b>	<b>172,102,703,375</b>

**11 . Prepaid expensive**

**11.1 Short-term prepaid expensive**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Tools and supplies	1,819,438,764	1,819,438,764
Insurance	863,122,295	557,566,557
Refractory bricks	1,213,900,563	5,686,984,917
Grinding balls, lining plate	8,424,673,713	4,490,699,780
<b>Total</b>	<b>12,321,135,335</b>	<b>12,554,690,018</b>

**11.2 Long-term prepaid expensive**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Tools and supplies	4,149,991,353	4,135,950,037
Refractory bricks, lining plate	22,529,661,120	23,395,031,810
Land use right	7,990,022,549	8,086,287,968
Others	19,116,506,507	15,183,081,639
<b>Total</b>	<b>53,786,181,529</b>	<b>50,800,351,454</b>

**12 . Short-term trade payables and Short-term advances from customers**

**12.1 Short-term trade payables**

	31/3/2026	01/01/2026
Investment and Trading Joint Stock Company No.208	24,164,090,315	14,133,443,964
Cemtech Viet Nam Company Limited	46,401,874,678	18,900,000,000
Nam Phuong Investment and Trading Company Limited	306,325,424,875	213,375,821,501
Vinh Plastic and Bags Joint Stock Company	31,028,811,469	33,765,529,501
Sinoma International Engineering Co., LTD	25,392,233,340	25,411,406,090
Hong Son Construction Mineral Joint Stock Company	33,419,437,118	13,840,885,281
Others	195,595,404,236	184,265,179,405
Short-term trade payables from related parties	254,906,002,958	239,359,267,577
<b>Total</b>	<b>917,233,278,989</b>	<b>743,051,533,319</b>

**12.2 Short-term advances from customers**

	31/3/2026	01/01/2026
Hai Anh Transport service and Trading Company Limited		3,929,463,336
Thien Long Investment Construction and Trading Joint Stock Company	4,522,892,278	492,359,620
VietDuc Limited Company		2,523,798,291
Phu Thai Limited Liability Company		2,426,522,695
NTA Transportation and Construction Company Limited	4,067,016,100	1,968,285,130
Thanh Nam trading Joint Stock Company		4,353,206,554
Huong Bong Material Company Limited	2,862,577,986	1,251,790,885
Others	9,118,847,107	22,917,434,072
Short-term advances from customers from related parties	800,429,338	925,965,547
<b>Total</b>	<b>21,371,762,809</b>	<b>40,788,826,130</b>

**13 . Dividends and profit payable**

	31/3/2026	01/01/2026
Dividends and profit payable to other shareholder	40,825,360	40,825,360
Dividends and profit payable to related parties	15,000,000,000	15,000,000,000
<b>Total</b>	<b>15,040,825,360</b>	<b>15,040,825,360</b>



**14 . the State budget - Appendix 03**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Value added tax	806,412,758	14,437,103,767
Personal income tax	185,602,729	539,227,329
Natural resource tax	4,298,849,352	6,950,790,073
Environmental protection fee	2,128,367,976	3,945,629,207
Fees for granting mineral exploitation rights		1,867,581,929
<b>Total</b>	<b>7,419,232,815</b>	<b>27,740,332,305</b>

**15 . Short-term accrued expenses**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Accruals for interest expenses	2,278,681,528	2,118,485,517
Accruals for interest expenses for related parties	3,582,958,905	3,582,958,905
Accruals for materials purchase	24,003,217,286	3,480,724,930
Other accruals	19,902,647,398	24,382,544,258
<b>Total</b>	<b>49,767,505,117</b>	<b>33,564,713,610</b>

**16 . Other current payables**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Trade union fee, Health insurance, Social Insurance, Unemployment Insurance	5,398,561,045	1,658,890,655
Other payables	4,113,248,287	3,993,798,287
Other payables to related parties	565,223,400	565,223,400
<b>Total</b>	<b>10,077,032,732</b>	<b>6,217,912,342</b>

**17 . Loans - Appendix 04**

**18 . Owner's equity**

**a) Owner's equity - Appendix 05**

**b) Owner's contributed capital**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Vietnam national cement corporation	982,489,390,000	982,489,390,000
<i>Proportion</i>	<i>79.5%</i>	<i>79.5%</i>
Other shareholders	253,109,190,000	253,109,190,000
<i>Proportion</i>	<i>20.5%</i>	<i>20.5%</i>
<b>Total (100%)</b>	<b>1,235,598,580,000</b>	<b>1,235,598,580,000</b>

**c) Share**

	<b>31/3/2026</b>	<b>01/01/2026</b>
Number of shares issued to the public	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
* The par value of an ordinary share:	10.000 đồng	10.000 đồng

**đ) Basic profit/(loss) per share**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Net profit/(loss) after corporate income tax	3,043,624,630	(28,534,838,308)
- Weighted average number of ordinary share	123,559,858	123,559,858
<b>profit/(loss) per share</b>	<b>25</b>	<b>(231)</b>

**19 . OFF BALANCE SHEET ITEMS**

	<b>31/3/2026</b>	<b>01/01/2026</b>
<b>Foreign currency</b>		
US Dollars (USD)	10.94	17.54

**20 . Revenue**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Sales of cement	543,122,850,737	549,018,387,639
Sales of clinker	30,197,203,154	96,261,564,944
Sales of construction stone materials	62,809,014,250	
Others	3,678,540,346	2,243,681,155
<b>Total</b>	<b>639,807,608,487</b>	<b>647,523,633,738</b>
<b>Deductions</b>	<b>31,764,995,953</b>	<b>33,659,457,580</b>
- Trade discount	31,764,995,953	33,659,457,580
<b>Net revenue from goods sold and services rendered</b>	<b>608,042,612,534</b>	<b>613,864,176,158</b>



**21 . Cost of sales**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Cost of cement sold	490,425,297,058	488,714,337,912
Cost of clinker sold	28,389,490,705	100,635,248,358
Cost of construction stone materials	18,712,678,986	
Others	2,613,843,477	1,902,601,169
<b>Total</b>	<b>540,141,310,226</b>	<b>591,252,187,439</b>

**22 . Financial income**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Bank interest	34,849,940	16,631,817
Foreign exchange gain	19,172,750	
<b>Total</b>	<b>54,022,690</b>	<b>16,631,817</b>

**23 . Financial expenses**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Interest expense	17,870,477,413	16,684,212,654
Settlement discount	729,305,600	559,267,000
<b>Total</b>	<b>18,599,783,013</b>	<b>17,243,479,654</b>

**24 . Selling expenses**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Labour costs	7,059,247,400	5,677,081,375
Office tools and supplies	759,362,452	1,004,193,243
Depreciation expenses	401,752,578	423,484,680
Out-sourced services	4,445,217,836	4,654,398,530
Other monetary expenses	12,016,327,118	8,885,103,049
<b>Total</b>	<b>24,681,907,384</b>	<b>20,644,260,877</b>

**25 . General and administration expenses**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Labour costs	14,860,840,461	8,840,940,261
Office tools and supplies	684,509,973	1,011,804,597
Depreciation expenses	1,360,115,854	1,365,466,707
Out-sourced services	590,609,023	355,736,478
Other monetary expenses	13,641,623,967	10,152,220,889
<b>Total</b>	<b>31,137,699,278</b>	<b>21,726,168,932</b>

**26 . Other income**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Income from treatment of General, hazardous waste,...	13,719,538,014	9,429,636,970
Others	166,864,108	200,502,981
<b>Total</b>	<b>13,886,402,122</b>	<b>9,630,139,951</b>

**27 . Other expenses**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Expenses relating to mine closure	578,292,082	597,839,226
Engaging transportation vehicles and supporting services for the collection, pre-treatment, and transportation of hazardous waste."	3,452,443,240	
Others	347,977,493	581,850,106
<b>Total</b>	<b>4,378,712,815</b>	<b>1,179,689,332</b>

**28 . PRODUCTION COST BY NATURE**

	<b>From 01/01/2026 to 31/3/2026</b>	<b>From 01/01/2025 to 31/3/2025</b>
Labour costs	93,174,447,848	55,131,562,501
Raw materials and consumables	429,788,183,474	419,856,238,382
Depreciation and amortisation	57,890,914,418	58,201,626,440
Out-sourced services	35,747,238,723	47,301,820,524
Other monetary expenses	56,830,530,185	44,292,114,476
<b>Total</b>	<b>673,431,314,648</b>	<b>624,783,362,323</b>



## 29 . RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into the following significant transactions with its related parties:

	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
<b>Sales</b>		
Vicem Cement Trading Joint Stock Company	4,025,330,367	4,691,549,633
Vicem Energy and Environment Joint Stock Company	946,196,444	2,264,507,772
Vicem Gypsum and Cement Joint Stock Company	75,456,888	115,312,259
<b>Purchase</b>		
Vicem Energy and Environment Joint Stock Company	35,411,495,372	59,362,973,327
Vicem But Son Packaging Joint Stock Company	5,949,802,800	6,695,067,140
Vicem Tam Diep Cement One Member Company Limited	6,651,332,032	
Vicem Gypsum and Cement Joint Stock Company	4,520,890,000	8,572,314,400
Vicem Bim Son Packaging Joint Stock Company	12,720,000,000	6,224,590,170
Da Nang Building Materials Vicem Joint Stock Company	828,800,000	2,488,895,640
Vietnam National Cement Corporation	2,663,860,062	2,811,537,660

*Significant related party balances as at the balance sheet date were as follows*

<b>Short-term trade receivables</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vicem Ha Long Cement Joint Stock Company	11,676,962,001	11,676,962,001
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,489,298,412
<b>Total</b>	<b>15,166,260,413</b>	<b>15,166,260,413</b>
<b>Short-term trade payables</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vicem Energy and Environment Joint Stock Company	66,652,436,508	66,568,253,673
Vicem But Son Packaging Joint Stock Company	33,129,966,380	32,822,068,156
Vicem Bim Son Packaging Joint Stock Company	30,082,872,000	23,586,264,000
Vicem Tam Diep Cement One Member Company Limited	3,053,556,800	
Cement Development and Investment Consulting Company	526,109,007	526,109,007
Vietnam National Cement Corporation	51,773,071,502	48,896,102,634
Vicem Gypsum and Cement Joint Stock Company	58,966,618,761	57,134,202,107
Da Nang Building Materials Vicem Joint Stock Company	10,721,372,000	9,826,268,000
<b>Total</b>	<b>254,906,002,958</b>	<b>239,359,267,577</b>

<b>Short-term advances from customers</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vicem Cement Trading Joint Stock Company	714,906,634	840,442,843
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
<b>Total</b>	<b>800,429,338</b>	<b>925,965,547</b>
<b>Other short-term receivables</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vicem Gypsum and Cement Joint Stock Company		1,312,251,930
<b>Total</b>		<b>1,312,251,930</b>
<b>Dividends and profit payable</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vietnam National Cement Corporation	15,000,000,000	15,000,000,000
<b>Cộng</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>
<b>Other current payables</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
<b>Total</b>	<b>565,223,400</b>	<b>565,223,400</b>
<b>Short-term accrued expenses</b>	<b>31/3/2026</b>	<b>01/01/2026</b>
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905
<b>Total</b>	<b>3,582,958,905</b>	<b>3,582,958,905</b>

**Remuneration paid to the Company's Board of Management, Board of Directors, Chief Accountant and Board of Supervisors are as follows:**

	<b>to 31/3/2026</b>	<b>to 31/3/2025</b>
<b>Board of Directors</b>	<b>114,000,000</b>	<b>114,000,000</b>
Mr. Dao Tuan Khoi	24,000,000	24,000,000
Mr. Do Tien Trinh	18,000,000	18,000,000
Mrs. Le Thi Khanh	18,000,000	18,000,000
Mr. Le Huy Quan	18,000,000	18,000,000
Mr. Tran Viet Hong	18,000,000	18,000,000
Mr. Nguyen Minh Tuan	18,000,000	18,000,000
<b>Board of Management and Chief Accountant</b>	<b>1,271,225,483</b>	<b>1,107,782,265</b>
Mr. Do Tien Trinh	349,070,857	245,783,047
Mrs. Le Thi Khanh	307,329,492	238,790,407
Mr. Luu Vu Cam (relieved of the position of Deputy General Director as of December 10, 2025)		216,034,375
Mr. Nguyen Manh Tuong	314,816,215	203,716,819
Mr. Pham Tran Viet	300,008,919	203,457,617



<b>Board of Supervisors</b>	<b>429,888,867</b>	<b>314,565,716</b>
Mr. Doan Huu Phong	184,005,249	114,185,288
Mr. Tran Ngoc Hai	127,806,724	109,613,081
Mr. Dang Vu Hai	118,076,894	90,767,347

### 30 . THE COMPARATIVE FIGURES

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures of the Q1/2025 Financial Statements and the audited financial statements for the year ended 31 December 2025. These figures are presented in accordance with Circular 99/2025/TT-BTC of the Ministry of Finance.

*Approve, 20 April 2026*

**Preparer**



**Co Thi Thu Hien**

**Chief Accountant**



**Pham Tran Viet**

**General Director**



**Do Tien Trinh**

**8 . Tangible fixed assets - Appendix 01**

Unit: VND

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
<b>Cost</b>					
01/01/2026	1,771,913,861,251	5,409,936,485,696	98,003,764,613	32,959,541,609	7,312,813,653,169
Additions		7,826,983,000		210,000,000	8,036,983,000
Disposals					
<b>31/3/2026</b>	<b>1,771,913,861,251</b>	<b>5,417,763,468,696</b>	<b>98,003,764,613</b>	<b>33,169,541,609</b>	<b>7,320,850,636,169</b>
<i>In which: Fully depreciated</i>	<i>241,375,676,260</i>	<i>2,099,587,598,640</i>	<i>90,158,139,261</i>	<i>21,314,961,611</i>	<i>2,452,436,375,772</i>
<b>Accumulated depreciation</b>					
01/01/2026	933,986,083,142	4,270,767,694,588	93,277,740,636	26,381,921,934	5,324,413,440,300
Additions	10,271,196,813	47,151,736,307	196,140,633	474,912,947	58,093,986,700
- Charge for the period	10,271,196,813	47,151,736,307	196,140,633	474,912,947	58,093,986,700
Disposals					
<b>31/3/2026</b>	<b>944,257,279,955</b>	<b>4,317,919,430,895</b>	<b>93,473,881,269</b>	<b>26,856,834,881</b>	<b>5,382,507,427,000</b>
<b>Net book value</b>					
01/01/2026	837,927,778,109	1,139,168,791,108	4,726,023,977	6,577,619,675	1,988,400,212,869
<b>31/3/2026</b>	<b>827,656,581,296</b>	<b>1,099,844,037,801</b>	<b>4,529,883,344</b>	<b>6,312,706,728</b>	<b>1,938,343,209,169</b>



9 . Intangible assets - Appendix 02

Items	Unit: VND	
	Computer software	Total
<b>Cost</b>		
01/01/2026	8,252,795,000	8,252,795,000
Additions	143,000,000	143,000,000
Disposals		-
<b>31/3/2026</b>	<b>8,395,795,000</b>	<b>8,395,795,000</b>
<i>In which: Fully depreciated</i>	<i>2,506,300,000</i>	<i>2,506,300,000</i>
<b>Accumulated depreciation</b>		
01/01/2026	5,439,626,189	5,439,626,189
Additions	259,865,821	259,865,821
- Charge for the period	259,865,821	259,865,821
Disposals		-
<b>31/3/2026</b>	<b>5,699,492,010</b>	<b>5,699,492,010</b>
<b>Net book value</b>		
01/01/2026	2,813,168,811	2,813,168,811
<b>31/3/2026</b>	<b>2,696,302,990</b>	<b>2,696,302,990</b>

**14 . Taxes and amounts payable to the State budget and Taxes and other receivables from the State budget - Appendix 03**

*Unit: VND*

Items	01/01/2026	Payables during the period	Paid during the period	31/3/2026
Value added tax	14,437,103,767	4,937,435,995	18,568,127,004	806,412,758
Corporate income tax	(129,509,462)			(129,509,462)
Personal income tax	539,227,329	688,645,026	1,042,269,626	185,602,729
Natural resource tax	6,950,790,073	10,064,682,912	12,716,623,633	4,298,849,352
Fees for granting mineral exploitation rights	1,867,581,929	-1,902,359,989		(34,778,060)
Environmental protection fee	3,945,629,207	5,386,204,991	7,203,466,222	2,128,367,976
<b>Total</b>	<b>27,610,822,843</b>	<b>19,174,608,935</b>	<b>39,530,486,485</b>	<b>7,254,945,293</b>
<b>In Which:</b>				
- Payables	27,740,332,305			7,419,232,815
- Receivables	129,509,462			164,287,522



17 . Loans - Appendix 04

Unit: VND							
Items	31/3/2026		Increases	Decreases	01/01/2026		Note
	Amount	Amount able to be paid off			Amount	Amount able to be paid off	
I. Short-term loans	936,997,565,968	936,997,565,968	362,376,526,962	330,763,088,664	905,384,127,670	905,384,127,670	
Bank for Investment and Development of Vietnam - Ha Nam Branch	637,911,887,851	637,911,887,851	258,388,012,283	241,258,250,049	620,782,125,617	620,782,125,617	The loan has an interest rate of 5.6%-7.6% per annum. Collateral is the main machinery and equipment of production line 2, buildings and structures of production line 2.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	299,085,678,117	299,085,678,117	103,988,514,679	89,504,838,615	284,602,002,053	284,602,002,053	The loan has an interest rate of 5.3%-7.6% per annum. Collateral is machinery and equipment of production line 1, buildings and structures of production line 1, machinery and equipment of waste heat investment project, other assets.
II. Current portion of long-term loans	43,744,176,000	43,744,176,000	10,936,044,000	10,936,044,000	43,744,176,000	43,744,176,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	43,744,176,000	43,744,176,000	10,936,044,000	10,936,044,000	43,744,176,000	43,744,176,000	This loan is due within 1 year from 01/4/2026; repayment in 4 periods in February, May, August, November
III. Long-term loans	109,208,881,366	109,208,881,366		10,936,044,000	120,144,925,366	120,144,925,366	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	109,208,881,366	109,208,881,366		10,936,044,000	120,144,925,366	120,144,925,366	Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under Contract No. 101/22/HĐCTD/9DY dated April 5, 2022, with a fixed interest rate of 8.5% per annum for the first two years, and Amendment and Supplement Contract No. 03/101/22/HĐTL/9DY dated September 20, 2024, which sets a fixed interest rate of 7% per annum from September 20, 2024, to August 11, 2026. The loan term is 83 months (including 24 months of disbursement). The collateral consists of machinery and equipment formed from the waste heat recovery power generation investment project.
IV. Short-term loans (IV=I+II)	980,741,741,968	980,741,741,968	373,312,570,962	341,699,132,664	949,128,303,670	949,128,303,670	
V. Long-term loans (V=III)	109,208,881,366	109,208,881,366		10,936,044,000	120,144,925,366	120,144,925,366	

18 . Owner's equity - Appendix 05

Unit: VND

Items	Owner's contributed capital	Investment and development fund	Accumulated (losses)	Total
01/01/2025	1,235,598,580,000	122,757,475,903	(291,948,698,700)	1,066,407,357,203
Profit for the year			31,599,166,003	31,599,166,003
31/12/2025	1,235,598,580,000	122,757,475,903	(260,349,532,697)	1,098,006,523,206
Profit for the period			3,043,624,630	3,043,624,630
31/3/2026	1,235,598,580,000	122,757,475,903	(257,305,908,067)	1,101,050,147,836