

VIETNAM NATIONAL CEMENT CORPORATION  
HAI PHONG CEMENT TRADING AND TRANSPORTATION  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 41 /HCT-KTTC

*Hai Phong, April 17, 2026*

On the announcement of the Financial Report for the first  
quarter of 2026


**Dear :**

**State Securities Commission  
Hanoi Stock Exchange**

1. Company name: **Hai Phong Cement Trading And Transportation Joint Stock Company**
2. Stock code : **HCT**
3. Head office address : **290 Hanoi Street - Hong Bang - Hai Phong**
4. Phone : **02253.540.445** Fax: **02253.540417**
5. Legal representative: Director **Le Van Thang**
6. Information disclosure content: **Financial report for the first quarter of 2026 prepared on April 17, 2026; Including:**
  - Balance sheet;
  - Business performance report;
  - Cash flow statement ;
  - Notes to Financial Statements.
7. Website address for posting Financial Reports: <http://vtxmhp.com>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Recipient:** 

- As per;
- Save Financial Accounting
- Burner of documents 



**Le Van Thang**





VIETNAM NATIONAL CEMENT CORPORATION  
**HAI PHONG CEMENT TRADING AND TRANSPORTATION  
JOINT STOCK COMPANY**  
290 HANOI STREET, HONG BANG WARD, HAI PHONG CITY  
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# **FINANCIAL REPORT**

## **QUARTER 1 OF 2026**

### **LIST OF REPORTS**

1. BALANCE SHEET
2. PRODUCTION AND BUSINESS RESULTS REPORT
3. CASH FLOW STATEMENT
4. NOTES TO FINANCIAL STATEMENTS

Recipient:

- Vietnam National Cement Corporation
- State Securities Commission.
- Hanoi Stock Exchange.
- Board of Directors of the Company.
- Company Supervisory Board.
- Company Board of Directors.
- Save Accounting Department.

*Hai Phong, April 17, 2026*



**HAI PHONG CEMENT TRADING AND TRANSPORTATION  
JOINT STOCK COMPANY**

**FINANCIAL REPORT QUARTER 1, 2026**

**(01/01/2026-31/03/2026)**



*Hai Phong, 17 April 2026*

## FINANCIAL STATEMENT REPORT

As at 31 March 2026

FORM B01 – DN

Unit: VND

| ITEMS                                       | Codes      | Notes     | 31/03/2026            | 01/01/2026            |
|---|------------|-----------|-----------------------|-----------------------|
| <b>A CURRENT ASSETS</b>                     | <b>100</b> |           | <b>30,021,946,605</b> | <b>35,469,228,554</b> |
| <b>I. Cash and cash equivalents</b>         | <b>110</b> |           | <b>3,876,566,325</b>  | <b>3,982,073,486</b>  |
| 1. Cash                                     | 111        | 5         | 876,566,325           | 982,073,486           |
| 2. Cash equivalents                         | 112        |           | 3,000,000,000         | 3,000,000,000         |
| 3. Investment held until maturity           | 123        |           | -                     | -                     |
| <b>II. Short-term financial investments</b> | <b>120</b> | <b>8</b>  | <b>13,910,000,000</b> | <b>20,670,000,000</b> |
| 1. Investments held to maturity             | 123        |           | 13,910,000,000        | 20,670,000,000        |
| <b>III. Short-term receivables</b>          | <b>130</b> |           | <b>11,949,129,521</b> | <b>10,320,875,406</b> |
| 1. Trade accounts receivable                | 131        | 6         | 12,478,225,921        | 9,410,965,212         |
| 2. Short-term advances to suppliers         | 132        | 7         | 172,555,192           | 1,388,220,567         |
| 4. Other receivables                        | 135        | 9         | 720,720,120           | 944,061,339           |
| 5. Provision for doubtful debts             | 136        | 10        | (1,422,371,712)       | (1,422,371,712)       |
| 8. Shortage of assets awaiting resolution   | 139        |           | -                     | -                     |
| <b>IV. Inventories</b>                      | <b>140</b> | <b>12</b> | <b>81,182,800</b>     | <b>56,341,470</b>     |
| 1. Inventories                              | 141        |           | 81,182,800            | 56,341,470            |
| <b>VI. Other current assets</b>             | <b>160</b> |           | <b>205,067,959</b>    | <b>439,938,192</b>    |
| 1. Short-term prepaid expenses              | 161        | 13        | 139,594,955           | 49,596,792            |
| 3. Other receivables from State Budget      | 163        | 18        | 65,473,004            | 390,341,400           |
| <b>B NON-CURRENT ASSETS</b>                 | <b>200</b> |           | <b>12,069,981,364</b> | <b>7,431,021,198</b>  |
| <b>I. Fixed assets</b>                      | <b>220</b> |           | <b>11,640,763,691</b> | <b>7,016,277,965</b>  |
| 1. Tangible fixed assets                    | 221        | 11        | 11,532,438,534        | 6,906,233,361         |
| - Cost                                      | 222        |           | 39,262,471,863        | 34,102,836,975        |
| - Accumulated depreciation                  | 223        |           | (27,730,033,329)      | (27,196,603,614)      |
| 2. Intangible fixed assets                  | 227        | 14        | 108,325,157           | 110,044,604           |
| - Cost                                      | 228        |           | 285,410,000           | 285,410,000           |
| - Accumulated Amortization                  | 229        |           | (177,084,843)         | (175,365,396)         |
| <b>IV. Long-term assets in progress</b>     | <b>250</b> |           | <b>143,952,625</b>    | <b>40,000,000</b>     |
| 2. Construction in progress                 | 252        |           | 143,952,625           | 40,000,000            |
| <b>VI. Other long-term assets</b>           | <b>270</b> |           | <b>285,265,048</b>    | <b>374,743,233</b>    |
| 1. Long-term prepayments                    | 271        | 13        | 285,265,048           | 374,743,233           |
| <b>TOTAL ASSETS</b>                         | <b>280</b> |           | <b>42,091,927,969</b> | <b>42,900,249,752</b> |

## FINANCIAL STATEMENT REPORT (Continued)

As at 31 March 2026

FORM B01 – DN

Unit: VND

| ITEMS  | Codes      | Notes     | 31/03/2026            | 01/01/2026            |
|--|------------|-----------|-----------------------|-----------------------|
| <b>C</b>                                     | <b>300</b> |           | <b>2,770,589,606</b>  | <b>3,931,986,845</b>  |
| <b>LIABILITIES</b>                           |            |           |                       |                       |
| <b>I, Current liabilities</b>                | <b>310</b> |           | <b>2,770,589,606</b>  | <b>3,931,986,845</b>  |
| 1, Trade accounts payable                    | 311        | 15        | 1,240,864,977         | 992,586,760           |
| 3, Taxes and amounts payable to State Budget | 314        | 18        | 123,034,047           | 255,543,976           |
| 4, Payables to employees                     | 315        |           | 878,044,389           | 2,270,201,056         |
| 5, Short-term accrued expenses               | 316        | 16        | 143,175,000           | 0                     |
| 6, Other current payables                    | 320        | 17        | 384,274,244           | 411,058,104           |
| 8, Bonus and welfare funds                   | 323        |           | 1,196,949             | 2,596,949             |
| <b>D</b>                                     | <b>400</b> |           | <b>39,321,338,363</b> | <b>38,968,262,907</b> |
| <b>EQUITY</b>                                |            |           |                       |                       |
| <b>I, Owner's equity</b>                     | <b>410</b> | <b>20</b> | <b>39,321,338,363</b> | <b>38,968,262,907</b> |
| 1, Owners' contributed capital               | 411        |           | 20,163,850,000        | 20,163,850,000        |
| - Ordinary shares with voting rights         | 411a       |           | 20,163,850,000        | 20,163,850,000        |
| - Preference shares                          | 411b       |           | 0                     | 0                     |
| 2, Share premium                             | 412        |           | 11,520,577,295        | 11,520,577,295        |
| 3, Investment and development fund           | 418        |           | 8,510,310,915         | 8,510,310,915         |
| 4, Retained earnings                         | 420        |           | (873,399,847)         | (1,226,475,303)       |
| - Accumulated to the prior year end          | 420a       |           | (1,226,475,303)       | (1,537,352,029)       |
| - Undistributed earnings of the current year | 420b       |           | 353,075,456           | 310,876,726           |
| <b>TOTAL RESOURCES</b>                       | <b>440</b> |           | <b>42,091,927,969</b> | <b>42,900,249,752</b> |

Preparer

Nguyen Thi Quynh Hoa

Chief Accountant

Vu Thanh Tung



Hai Phong, 17 April 2026

Director

  
Le Van Thang



## INCOME STATEMENT

Quarter 1, 2026 (from 01/01/2026 to 31/03/2026)

FORM B02 - DN  
Unit: VND

| ITEMS   | Codes | Notes | QUARTER 1,<br>2026 | QUARTER 1,<br>2025 |
|---|-------|-------|--------------------|--------------------|
| 1, Revenue from goods sold and services rendered      | 01    | 22    | 8,405,885,554      | 7,297,857,364      |
| 2, Deductions   | 02    | 22    | 88,285,925         | 88,285,925         |
| 3, Net revenue from goods sold and services rendered  | 10    | 22    | 8,372,717,408      | 7,209,571,439      |
| 4, Cost of goods sold and services rendered           | 11    | 23    | 6,951,668,299      | 6,291,804,534      |
| 5, Gross profit from goods sold and services rendered | 20    |       | 1,421,049,109      | 917,766,905        |
| 6, Financial income                                   | 21    | 24    | 226,088,983        | 218,165,127        |
| 7, Financial expenses                                 | 22    | 25    | 20,328,767         | 0                  |
| - Of which: Loan interest charged                     | 23    |       | 0                  | 0                  |
| 8, Selling expenses                                   | 25    | 26    | 36,091,584         | 88,593,062         |
| 9, General and administration expenses                | 26    | 26    | 1,138,825,752      | 944,490,491        |
| 10, Operating profit                                  | 30    |       | 451,891,989        | 102,848,479        |
| 11, Other income                                      | 31    | 28    | -                  | 48,611,111         |
| 12, Other expenses                                    | 32    | 29    | 47,669             | 16,667             |
| 13, Profit from other activities                      | 40    |       | (47,669)           | 48,594,444         |
| 14, Accounting profit before tax                      | 50    |       | 451,844,320        | 151,442,923        |
| 15, Current corporate income tax expense              | 51    |       | 98,768,864         | 37,757,902         |
| 16, Deferred Tax Expense                              | 52    |       | 0                  | 0                  |
| 17, Net profit after corporate income tax             | 60    |       | 353,075,456        | 113,915,161        |
| 18, Earning per share                                 | 70    |       | 175                | 56                 |

Hai Phong, 17 April 2026

Preparer



Nguyen Thi Quynh Hoa

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

## CASH FLOW STATEMENT

(Indirect Method)

As at 31 March 2026

FORM B03 - DN

Unit: VND

| ITEMS  | Codes | QUARTER 1,<br>2026 | QUARTER 1,<br>2025 |
|--|-------|--------------------|--------------------|
| <b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |       |                    |                    |
| 1, Profit for the year   | 01    | 451,844,320        | 151,442,923        |
| 2, Adjustment for  |       |                    |                    |
| - Depreciation and amortization of fixed assets                        | 02    | 535,149,162        | 449,155,248        |
| - (Gain)/Loss from investing activities                                | 05    | (5,163,313,335)    | (4,931,447)        |
| - Interest expenses  | 06    | 2,631,284          | 2,631,284          |
| 3, Operating profit before movements in working capital                | 08    | (4,173,688,569)    | 598,298,008        |
| - Increase, decrease in receivables                                    | 09    | (1,347,605,798)    | (2,122,520,050)    |
| - Increase, decrease in inventory                                      | 10    | (24,841,330)       | (42,645,464)       |
| - Increase, decrease in prepayments and others                         | 12    | (519,978)          | 369,933,101        |
| - Interest paid  | 14    | (2,631,284)        | (2,631,284)        |
| - Other cash outflows  | 17    | (1,400,000)        | (6,900,000)        |
| Net cash from operating activities                                     | 20    | (6,911,686,240)    | (2,069,945,040)    |
| <b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |       |                    |                    |
| 1, Acquisition of fixed assets and other long-term assets              | 21    | 0                  | 0                  |
| 2, Cash outflow for lending, buying debt instruments of other entities | 23    | 6,760,000,000      | 1,700,000,000      |
| Net cash from investing activities                                     | 30    | 6,760,000,000      | 1,700,000,000      |
| <b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |       |                    |                    |
| 1, Proceeds from borrowings  | 33    | 0                  | 0                  |
| 2, Dividends and profits paid  | 36    | 46,179,079         | (8,605,975)        |
| Net cash from financing activities                                     | 40    | 46,179,079         | (8,605,975)        |
| Net decrease in cash during the year                                   | 50    | (105,507,161)      | (378,551,015)      |
| Cash and cash equivalents at the beginning of year                     | 60    | 3,982,073,486      | 2,806,569,072      |
| Effect of changes in foreign exchange rates                            | 61    | 0                  | 0                  |
| Cash and cash equivalents at the end of year                           | 70    | 3,876,566,325      | 2,428,018,057      |

Hai Phong, 17 April 2026

Preparer



Nguyen Thi Quynh Hoa

Chief Accountant



Vu Thanh Tung

Director



  
Le Van Thang



**1. GENERAL INFORMATION**

**Structure of ownership**

Hai Phong Cement Trading And Transportation Joint Stock Company operates under the first Business Registration Certificate No, 0203000727 dated February 24, 2004, registered for the 5<sup>th</sup> change according to the Business Registration Certificate No, 0200577563 issued by the Department of Planning and Investment of Hai Phong city on July 4, 2019,

The Company's head office is located at No, 290 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City,

The number of employees as of 31 March 2026 was 69 (31 December 2025: 67),

**Operating industry and principal activities**

The Company's main business is transportation services by water crafts and vehicles; trading in cement, gas, oil, construction materials; warehouse,

**Normal production and business cycle**

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

The currency unit used in accounting period is Vietnam Dong (VND)

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

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

**Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period, The actual number incurred may differ from the estimates and assumptions,

**Cash and cash equivalents**

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

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion

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into cash at the reporting date and recorded following Vietnamese accounting standard No, 24 - Cash flow statement,

**Receivables and provision for doubtful debts**

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose, The classification of receivables is trade receivables, other receivables shall comply with the principles:

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

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

Receivables are recognized not exceeding the recoverable value, Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system,

**Inventories**

Inventories are stated at a lower cost and net realizable value, Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition, Cost is calculated using the weighted average method, The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution, Inventories are recorded by perpetual method,

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system,

**Tangible fixed assets and depreciation**

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

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use,

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

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

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before,

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year,





Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

|                          | Years   |
|--------------------------|---------|
| Buildings and structures | 05 - 20 |
| Machinery and equipment  | 15      |
| Transportation Vehicles  | 07 - 15 |

#### **Intangible assets and amortisation**

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are land use rights with a limited term and are depreciated over the term of the land use rights.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include tools and supplies, insurance expense, and cost of repairing Machinery and Equipments:

- Tools and supplies are allocated for a maximum period of 03 years,
- Insurance expense are allocated according to the insurance term,
- Cost of repairing Machinery and Equipments are allocated for a maximum period of 03 years,

#### **Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose,

The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividends and profits payable; amount paid for the third party; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc,

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

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

#### **Accrued expenses**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, accrued interest expenses,

#### **Revenue recognition**

***Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:***

- (a) the company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;



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

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

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

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate, Under this method, revenue is recognized in the accounting period determined by the percentage of work completed,

**Revenue from financial activities** includes: Interest, payment discount,..., Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Payment discount is recognized reliably on the notice of suppliers

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue,

### **Taxation**

Corporate income tax represents the sum of the current tax and deferred tax,

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year, The current tax income represents corporate tax payables deducted due to immaterial errors in last year,

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year, Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year,

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives, Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized,

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized, Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity,





# HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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 taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis,

Taxable profit differs from net profit 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,

The determination of the taxes borne by the Corporation 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 applied in accordance with the prevailing tax laws in Vietnam,

### Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company,

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings),

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

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

## 5. CASH AND CASH EQUIVALENTS

|                  | 31/03/2026           | 01/01/2026           |
|------------------|----------------------|----------------------|
|                  | VND                  | VND                  |
| Cash on hand     | 496,539,439          | 299,031,297          |
| Cash in bank     | 380,026,886          | 683,042,189          |
| Cash equivalents | 3,000,000,000        | 3,000,000,000        |
| <b>Total</b>     | <b>3,876,566,325</b> | <b>3,982,073,486</b> |

## 6. INVESTMENTS HELD TO MATURITY

Held to maturity investments are 12-month term deposits at commercial banks with interest rates from 4.2%/year to 8.2%/year, In which, VND 440 million of 12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch used as collateral,

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**HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
**FORM B09 - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**7. HORT-TERM TRADE RECEIVABLES**

|   | <u>31/03/2026</u>     | <u>01/01/2026</u>    |
|---|-----------------------|----------------------|
|   | <u>VND</u>            | <u>VND</u>           |
| <b>Related parties</b>                  | <b>8,317,912,542</b>  | <b>5,113,239,560</b> |
| Vicem Hai Phong Cement Company Limited  | 8,317,912,542         | 5,113,239,560        |
| <b>Receivables from other customers</b> | <b>4,160,313,379</b>  | <b>4,297,725,652</b> |
| Others                                  | 4,160,313,379         | 4,297,725,652        |
| <b>Total</b>                            | <b>12,478,225,921</b> | <b>9,410,965,212</b> |

**8. OTHER RECEIVABLES**

|                           | <u>31/03/2026</u>  |                  | <u>01/01/2026</u>  |                  |
|---------------------------|--------------------|------------------|--------------------|------------------|
|                           | <u>Value</u>       | <u>Provision</u> | <u>Value</u>       | <u>Provision</u> |
|                           | <u>VND</u>         | <u>VND</u>       | <u>VND</u>         | <u>VND</u>       |
| <b>Short-term</b>         | <b>720,720,120</b> | <b>0</b>         | <b>944,061,339</b> | <b>0</b>         |
| Receivables from advances | 108,673,345        | 0                | 5,330,014          | 0                |
| Accrued Interest          | 567,746,701        | 0                | 615,884,780        | 0                |
| Sales discount receivable | 0                  | 0                | 37,408,889         | 0                |
| Other receivables         | 44,300,074         | 0                | 285,437,656        | 0                |
| <b>Long-term</b>          | <b>0</b>           | <b>0</b>         | <b>0</b>           | <b>0</b>         |
| <b>Total</b>              | <b>720,720,120</b> | <b>-</b>         | <b>944,061,339</b> | <b>-</b>         |

**9. INVENTORIES**

|               | <u>31/03/2026</u>      |                  | <u>01/01/2026</u>      |                  |
|---------------|------------------------|------------------|------------------------|------------------|
|               | <u>Historical cost</u> | <u>Provision</u> | <u>Historical cost</u> | <u>Provision</u> |
|               | <u>VND</u>             | <u>VND</u>       | <u>VND</u>             | <u>VND</u>       |
| Raw materials | 81,182,800             | 0                | 56,341,470             | 0                |
| <b>Total</b>  | <b>81,182,800</b>      | <b>0</b>         | <b>56,341,470</b>      | <b>0</b>         |

**10. PREPAID EXPENSES**

|  | <u>31/03/2026</u>  | <u>01/01/2026</u>  |
|--|--------------------|--------------------|
|  | <u>VND</u>         | <u>VND</u>         |
| <b>Short-term</b>                          | <b>139,594,955</b> | <b>49,596,792</b>  |
| Insurance expense                          | 118,052,762        | 45,996,792         |
| Others                                     | 21,542,193         | 3,600,000          |
| <b>Long-term</b>                           | <b>285,265,048</b> | <b>374,743,233</b> |
| Tools and supplies                         | 104,223,594        | 69,020,318         |
| Cost of repairing Machinery and Equipments | 181,041,454        | 305,722,915        |
| <b>Total</b>                               | <b>424,860,003</b> | <b>424,340,025</b> |



## HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09 - DN

## 11. BAD DEBT

|   | 31/03/2026      |                      |                       |                        | 01/01/2026      |                      |                       |                        |
|---|-----------------|----------------------|-----------------------|------------------------|-----------------|----------------------|-----------------------|------------------------|
|   | Overdue<br>time | Historical<br>cost   | Recoverable<br>amount | Provision              | Overdue<br>time | Historical<br>cost   | Recoverable<br>amount | Provision              |
|   | Year            | VND                  | VND                   | VND                    | Year            | VND                  | VND                   | VND                    |
| <b>Trade accounts receivable</b>                                    |                 | <b>1,422,371,712</b> | -                     | <b>(1,422,371,712)</b> |                 | <b>1,422,371,712</b> | -                     | <b>(1,422,371,712)</b> |
| Duc Minh Joint Stock Company  | > 3 year        | 155,068,352          | -                     | (155,068,352)          | > 3 year        | 155,068,352          | -                     | (155,068,352)          |
| Quang Tan one member Company<br>Limited                             | > 3 year        | 65,500,000           | -                     | (65,500,000)           | > 3 year        | 65,500,000           | -                     | (65,500,000)           |
| Ms, Vu Thi Thanh Van  | > 3 year        | 12,000,000           |                       | (12,000,000)           | > 3 year        | 12,000,000           | -                     | (12,000,000)           |
| Khanh Quan Sae - Land Transportation<br>Trading and Service Co.,Ltd | > 3 year        | 57,503,500           | -                     | (57,503,500)           | > 3 year        | 57,503,500           | -                     | (57,503,500)           |
| Others  | > 3 year        | 1,132,299,860        | -                     | (1,132,299,860)        | > 3 year        | 1,132,299,860        | -                     | (1,132,299,860)        |
| <b>Total</b>  |                 | <b>1,422,371,712</b> | -                     | <b>(1,422,371,712)</b> |                 | <b>1,422,371,712</b> | -                     | <b>(1,422,371,712)</b> |



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 12. TANGIBLE FIXED ASSETS

|                                     | Buildings and<br>Structures | Machinery and<br>Equipments | Transportation<br>Vehicles | Total          |
|-------------------------------------|-----------------------------|-----------------------------|----------------------------|----------------|
|                                     | VND                         | VND                         | VND                        | VND            |
| <b>COST</b>                         |                             |                             |                            |                |
| As at 01/01/2026                    | 1,502,858,023               | 36,015,325                  | 32,563,963,627             | 34,102,836,975 |
| Purchasing                          | 0                           | 0                           | 5,159,634,888              | 5,159,634,888  |
| As at 31/03/2026                    | 1,502,858,023               | 36,015,325                  | 37,723,598,515             | 39,262,471,863 |
| <b>ACCUMULATED<br/>DEPRECIATION</b> |                             |                             |                            |                |
| As at 01/01/2026                    | 1,416,459,775               | 26,811,390                  | 25,753,332,449             | 27,196,603,614 |
| Depreciation                        | 6,646,017                   | 600,255                     | 526,183,443                | 533,429,715    |
| As at 31/03/2026                    | 1,423,105,792               | 27,411,645                  | 26,279,515,892             | 27,730,033,329 |
| <b>NET BOOK VALUE</b>               |                             |                             |                            |                |
| As at 01/01/2026                    | 86,398,248                  | 9,203,935                   | 6,810,631,178              | 6,906,233,361  |
| As at 31/03/2026                    | 79,752,231                  | 8,603,680                   | 11,444,082,623             | 11,532,438,534 |



**HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
**FORM B09 - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**13. INTANGIBLE FIXED ASSETS**

|                                 | Land use rights | Total       |
|---------------------------------|-----------------|-------------|
|                                 | VND             | VND         |
| <b>COST</b>                     |                 |             |
| As at 01/01/2026                | 285,410,000     | 285,410,000 |
| As at 31/03/2026                | 285,410,000     | 285,410,000 |
| <b>ACCUMULATED AMORTISATION</b> |                 |             |
| As at 01/01/2026                | 175,365,396     | 175,365,396 |
| Amortisation                    | 1,719,447       | 1,719,447   |
| As at 31/03/2026                | 177,084,843     | 177,084,843 |
| <b>NET BOOK VALUE</b>           |                 |             |
| As at 01/01/2026                | 110,044,604     | 110,044,604 |
| As at 31/03/2026                | 108,325,157     | 108,325,157 |

**14. SHORT-TERM TRADE PAYABLES**

|  | 31/03/2026           |                             | 01/01/2026         |                             |
|--|----------------------|-----------------------------|--------------------|-----------------------------|
|  | Value                | Repayment capability amount | Value              | Repayment capability amount |
|  | VND                  | VND                         | VND                | VND                         |
| <b>Related parties</b>                   | <b>41,682,730</b>    | <b>41,682,730</b>           | <b>65,507,431</b>  | <b>65,507,431</b>           |
| Viet Nam National Cement Corporation     | 41,682,730           | 41,682,730                  | 65,507,431         | 65,507,431                  |
| <b>Trade payable for other suppliers</b> | <b>1,199,182,247</b> | <b>1,199,182,247</b>        | <b>927,079,329</b> | <b>927,079,329</b>          |
| E29 Joint Stock Company                  | 763,805,295          | 763,805,295                 | 648,387,157        | 648,387,157                 |
| Viet Cuong Logistics Company Limited     | 0                    | 0                           | 98,959,968         | 98,959,968                  |
|  | 163,903,663          | 163,903,663                 | 44,745,868         | 44,745,868                  |
| Others                                   | 271,473,289          | 271,473,289                 | 134,986,336        | 134,986,336                 |
| <b>Total</b>                             | <b>1,240,864,977</b> | <b>1,240,864,977</b>        | <b>992,586,760</b> | <b>992,586,760</b>          |

**15. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

|                       | 01/01/2026           | Payable amount     | Paid amount        | 31/03/2026        |
|-----------------------|----------------------|--------------------|--------------------|-------------------|
|                       | VND                  | VND                | VND                | VND               |
| Value added tax       | 119,082,507          | (15,429,104)       | 119,082,507        | (15,429,104)      |
| Corporate income tax  | 103,212,391          | 98,768,864         | 103,212,391        | 98,768,864        |
| Personal income tax   | 33,249,078           | 24,265,183         | 33,249,078         | 24,265,183        |
| Land rental, land tax | (390,341,400)        | 448,543,500        | 108,246,000        | (50,043,900)      |
| <b>Total</b>          | <b>(134,797,424)</b> | <b>556,148,443</b> | <b>363,789,976</b> | <b>57,561,043</b> |

**In which:**

|   |             |             |
|---|-------------|-------------|
| Taxes and amounts receivables from State Budget | 390,341,400 | 65,473,004  |
| Taxes and amounts payable to State Budget       | 255,543,976 | 123,034,047 |

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# HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### 16. OTHER PAYABLES

|  | <u>31/03/2026</u>         | <u>01/01/2026</u>         |
|--|---------------------------|---------------------------|
|  | <u>VND</u>                | <u>VND</u>                |
| Dividend, profit payable                     | 12,558,104                | 12,558,104                |
| Short-term collaterals and deposits received | 275,000,000               | 335,000,000               |
| Others                                       | 96,716,140                | 63,500,000                |
| <b>Total</b>                                 | <b><u>384,274,244</u></b> | <b><u>411,058,104</u></b> |





## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 17. OWNER'S EQUITY

## Changing in owners' equity

|                               | Owner's<br>equity     | Share<br>premium      | Investment and<br>development fund | Undistributed<br>earnings | Total                 |
|-------------------------------|-----------------------|-----------------------|------------------------------------|---------------------------|-----------------------|
|                               | VND                   | VND                   | VND                                | VND                       | VND                   |
| <b>As at 01/01/2025</b>       | <b>20,163,850,000</b> | <b>11,520,577,295</b> | <b>8,510,310,915</b>               | <b>(1,537,352,029)</b>    | <b>38,657,386,181</b> |
| Profit for the year           | 0                     | 0                     | 0                                  | 310,876,726               | 310,876,726           |
| Fund from profit distribution | 0                     | 0                     | 0                                  | 0                         | 0                     |
| Dividend                      | 0                     | 0                     | 0                                  | 0                         | 0                     |
| <b>As at 01/01/2026</b>       | <b>20,163,850,000</b> | <b>11,520,577,295</b> | <b>8,510,310,915</b>               | <b>(1,226,475,303)</b>    | <b>38,968,262,907</b> |
| Profit for the year           | 0                     | 0                     | 0                                  | 353,075,456               | 353,075,456           |
| <b>As at 31/03/2026</b>       | <b>20,163,850,000</b> | <b>11,520,577,295</b> | <b>8,510,310,915</b>               | <b>(873,399,847)</b>      | <b>39,321,338,363</b> |



# HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### 18. REVENUE

|  | QUARTER 1, 2026<br>VND | QUARTER 1, 2025<br>VND |
|--|------------------------|------------------------|
| <b>Revenue</b>   |                        |                        |
| Revenue from merchandise sold                            | 370,780,584            | 836,824,120            |
| Revenue from service rendered                            | 8,035,104,970          | 6,461,033,244          |
| <b>Total</b>   | <b>8,405,885,554</b>   | <b>7,297,857,364</b>   |
| <b>Deductions</b>  |                        |                        |
| Sales discount   | 33,168,146             | 88,285,925             |
| <b>Net revenue from goods sold and services rendered</b> | <b>8,372,717,408</b>   | <b>7,209,571,439</b>   |

### Revenue with related parties

|  | QUARTER 1, 2026<br>VND | QUARTER 1, 2025<br>VND |
|--|------------------------|------------------------|
| Vicem Hai Phong Cement Company Limited | 7,701,770,874          | 6,095,491,377          |
| <b>Total</b>                           | <b>7,701,770,874</b>   | <b>6,095,491,377</b>   |

### 19. COST OF SALES

|                           | QUARTER 1, 2026<br>VND | QUARTER 1, 2025<br>VND |
|---------------------------|------------------------|------------------------|
| Cost of merchandise sold  | 347,746,281            | 697,385,320            |
| Cost of services rendered | 6,603,922,018          | 5,594,419,214          |
| <b>Total</b>              | <b>6,951,668,299</b>   | <b>6,291,804,534</b>   |

### 20. FINANCIAL INCOME

|                        | QUARTER 1, 2026<br>VND | QUARTER 1, 2025<br>VND |
|------------------------|------------------------|------------------------|
| Bank and loan interest | 1,959,000              | 3,212,000              |
| Payment discount       | 224,129,983            | 214,953,127            |
| <b>Total</b>           | <b>226,088,983</b>     | <b>218,165,127</b>     |

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# HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### 21. SELLING AND ADMINISTRATIVE EXPENSES

|                                     | QUARTER 1, 2026      | QUARTER 1, 2025      |
|-------------------------------------|----------------------|----------------------|
|                                     | VND                  | VND                  |
| <b>Selling expenses</b>             | <b>36,091,584</b>    | <b>88,593,062</b>    |
| Labor cost                          | 30,003,285           | 71,964,132           |
| Material, package expense           | -                    | 7,348,111            |
| Outsourced expense                  | 5,840,000            | 2,853,881            |
| Other expenses                      | 248,299              | 6,426,938            |
| <b>Administrative expenses</b>      | <b>1,138,825,752</b> | <b>944,490,491</b>   |
| Labor cost                          | 563,109,311          | 433,955,658          |
| Material expense for administration | 31,554,438           | 23,508,487           |
| Tools and office supplies expense   | 12,871,637           | 5,277,501            |
| Depreciation expense                | 1,719,447            | 1,719,447            |
| Tax, fee                            | 46,174,934           | 40,720,940           |
| Outsourced expense                  | 88,832,277           | 90,623,087           |
| Other expenses                      | 394,563,708          | 348,685,371          |
| <b>Total</b>                        | <b>1,174,917,336</b> | <b>1,033,083,553</b> |

### 22. OTHER INCOME

|              | QUARTER 1, 2026 | QUARTER 1, 2025   |
|--------------|-----------------|-------------------|
|              | VND             | VND               |
| Others       | 0               | 48,611,111        |
| <b>Total</b> | <b>0</b>        | <b>48,611,111</b> |

### 23. OTHER EXPENSES

|              | QUARTER 1, 2026 | QUARTER 1, 2025 |
|--------------|-----------------|-----------------|
|              | VND             | VND             |
| Others       | 47,669          | 16,667          |
| <b>Total</b> | <b>47,669</b>   | <b>16,667</b>   |

### 24. CORPORATE INCOME TAX EXPENSE

|  | QUARTER 1, 2026   | QUARTER 1, 2025   |
|--|-------------------|-------------------|
|  | VND               | VND               |
| Accounting Profit before CIT                       | 451,891,989       | 151,442,923       |
| <b>Total current corporate income tax expenses</b> | <b>98,768,864</b> | <b>37,757,902</b> |

### 25. PRODUCTION AND BUSINESS COST BY NATURE

# HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

|                               | QUARTER 1, 2026      | QUARTER 1, 2025      |
|-------------------------------|----------------------|----------------------|
|                               | VND                  | VND                  |
| Material and consumables cost | 1,244,946,332        | 1,233,976,485        |
| Labor cost                    | 2,871,604,527        | 2,385,311,067        |
| Depreciation                  | 535,149,162          | 449,155,248          |
| Outsourced expense            | 2,100,809,428        | 1,763,707,092        |
| Other expenses                | 1,026,329,905        | 795,352,875          |
| <b>Total</b>                  | <b>7,778,839,354</b> | <b>6,627,502,767</b> |

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

### List of related parties:

| Related parties                                      | Relationship        |
|--|---------------------|
| Vietnam National Cement Corporation (VICEM)          | Parent company      |
| Vicem Hoang Thach Cement Company Limited             | Subsidiary of VICEM |
| Vicem Hai Phong Cement Company Limited               | Subsidiary of VICEM |
| Vicem Tam Diep cement Company Limited                | Subsidiary of VICEM |
| Vicem Ha Tien Cement Joint Stock Company             | Subsidiary of VICEM |
| Bim Son Cement Joint Stock Company                   | Subsidiary of VICEM |
| Vicem But Son Cement Joint Stock Company             | Subsidiary of VICEM |
| Vicem Hoang Mai Cement Joint Stock Company           | Subsidiary of VICEM |
| Vicem Hai Van Cement Joint Stock Company             | Subsidiary of VICEM |
| Vicem Song Thao Cement Joint Stock Company           | Subsidiary of VICEM |
| Ha Long Cement Joint Stock Company                   | Subsidiary of VICEM |
| Vicem Energy and Environment Joint Stock Company     | Subsidiary of VICEM |
| Danang Building Material Vicem Joint Stock Company   | Subsidiary of VICEM |
| Vicem Gypsum And Cement Joint Stock Company          | Subsidiary of VICEM |
| Vicem Cement Trading Joint Stock Company             | Subsidiary of VICEM |
| Vicem Hoang Thach Transportation Joint Stock Company | Subsidiary of VICEM |
| Logistics Vicem Joint Stock Company                  | Subsidiary of VICEM |
| Cement technical vocational secondary school         | Unit under VICEM    |
| Mr, Nguyen Tuan Anh                                  | Major Shareholder   |
| Mr, Nguyen Dang Bao Linh                             | Major Shareholder   |

## 27. COMPARATIVE FIGURES

The comparative figures are those reflected in the financial statements for the operating period from January 1, 2025 to March 31, 2025.

Hai Phong, 17 April 2026

Preparer

Nguyen Thi Quynh Hoa

Chief Accountant

Vu Thanh Tung

Director



Le Van Thang



