

**VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS QUARTER I 2026**

For the period from 01 January 2026 to 31 March 2026



Hue, April 2026

## TABLE OF CONTENTS

CONTENTS	PAGE
STATEMENT OF FINANCIAL POSITION	3 - 4
INCOME STATEMENT	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 22

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

FORM B01a - DN

Unit: VND

ITEMS 1	CODE 2	Note 3	31/03/2026 4	01/01/2026 5
<b>A-CURRENT ASSETS</b>	<b>100</b>		<b>148.111.896.218</b>	<b>139.526.032.488</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>2.921.847.512</b>	<b>11.792.013.450</b>
1. Cash	111		2.855.180.624	10.792.013.451
2. Cash equivalents	112		66.666.888	999.999.999
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>144.262.292.096</b>	<b>126.495.954.359</b>
1. Short-term trade receivables	131	2	139.428.390.971	118.197.780.428
2. Short-term advances to suppliers	132	3	1.941.438.704	5.432.397.115
3. Other short-term receivables	135	4	6.704.449.787	6.677.764.182
4. Provision for short-term doubtful debts (*)	136		(3.811.987.366)	(3.811.987.366)
5. Shortage of assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		-	-
1. Inventories	141	5	-	-
2. Provision for devaluation of inventories (*)	142		-	-
<b>V. Other short-term assets</b>	<b>160</b>		<b>927.756.610</b>	<b>1.238.064.679</b>
1. Short-term deferred expenses	161		152.157.303	133.603.009
2. Value-added tax deductibles	162		23.381.531	23.381.531
3. Taxes and other receivables from the State budget	163	9	752.217.776	1.081.080.139
4. Trading Government bonds	164		-	-
5. Other short-term assets	165		-	-
<b>B-NON-CURRENT ASSETS</b>	<b>200</b>		<b>138.454.026</b>	<b>162.707.934</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>138.454.026</b>	<b>162.707.934</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>6</b>	<b>138.454.026</b>	<b>162.707.934</b>
- Cost	222		10.688.056.937	10.688.056.937
- Accumulated depreciation (*)	223		(10.549.602.911)	(10.525.349.003)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>7</b>	-	-
- Cost	228		244.000.000	244.000.000
- Accumulated amortization (*)	229		(244.000.000)	(244.000.000)
<b>III. Other long-term assets</b>	<b>270</b>		-	-
1. Long-term deferred expenses	271		-	-
2. Deferred income tax assets	272		-	-
3. Long-term supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>148.250.350.244</b>	<b>139.688.740.422</b>

**VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY**

**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 March 2026

**FORM B01a - DN**

Unit: VND

ITEMS	CODE	Note	31/03/2026	01/01/2026
<b>C-LIABILITIES</b>	<b>300</b>		<b>37.449.238.474</b>	<b>29.016.164.390</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>37.449.238.474</b>	<b>29.016.164.390</b>
1. Short-term trade payables	311	8	31.383.973.681	19.286.272.183
2. Short-term advances from customers	312		-	-
3. Dividend, profit payables	313		62.184.702	62.184.702
4. Taxes and amounts payable to State Budget	314	9	140.464.166	59.248.359
5. Payables to employees	315		918.773.509	598.147.003
6. Short-term accrued expenses	316	10	372.825.000	121.879.080
7. Short-term deferred revenue	319	11	189.727.273	296.363.636
8. Other short-term payables	320	12	304.533.320	1.477.562.604
9. Short-term loans and obligations under finance leases	321		4.000.000.000	7.000.000.000
10. Bonus and welfare funds	323		76.756.823	114.506.823
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
<b>D-OWNER'S EQUITY</b>	<b>400</b>		<b>110.801.111.770</b>	<b>110.672.576.032</b>
1. Owner's equity	411		70.000.000.000	70.000.000.000
- Ordinary shares carrying voting rights	411a		70.000.000.000	70.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		18.200.000.000	18.200.000.000
3. Convertible bond	413		-	-
4. Other owner's equity	414		1.032.320.000	1.032.320.000
5. Investment and development fund	418		24.862.074.052	24.862.074.052
6. Other funds of owner's equity	419		1.418.399.955	1.418.399.955
7. Retained earnings	420		(4.711.682.237)	(4.840.217.975)
- Retained earnings accumulated to the end of prior period	420a		(4.840.217.975)	(5.394.849.263)
- Retained earnings of the current period	420b		128.535.738	554.631.288
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>148.250.350.244</b>	<b>139.688.740.422</b>

Hue, 20 April 2026

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Le Dinh Thang



## INCOME STATEMENT

For the period from 01 January 2026 to 31 March 2026

FORM B02a- DN

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the year to the end of the quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Revenue from goods sold and services rendered	1	14	50.335.831.398	41.114.365.170	50.335.831.398	41.114.365.170
2. Revenue deductions	2	15	11.099.074	-	11.099.074	-
3. Net revenue from goods sold and services rendered	10		50.324.732.324	41.114.365.170	50.324.732.324	41.114.365.170
4. Cost of goods sold	11	16	46.138.447.470	37.695.831.019	46.138.447.470	37.695.831.019
5. Gross profit from goods sold and services rendered	20		4.186.284.854	3.418.534.151	4.186.284.854	3.418.534.151
6. Financial income	22	17	-	2.682.991	-	2.682.991
7. Financial expenses	23	18	62.531.507	-	62.531.507	-
- In which: Interest expense	24		62.531.507	-	62.531.507	-
8. Selling expenses	25	19	1.404.203.431	1.475.324.647	1.404.203.431	1.475.324.647
9. General and administration expenses	26	19	2.598.756.339	1.873.469.376	2.598.756.339	1.873.469.376
10. Net operating profit	30		120.793.577	72.423.119	120.793.577	72.423.119
11. Other income	31	21	9.816.001	10.000.000	9.816.001	10.000.000
12. Other expenses	32	22	2.073.840	-	2.073.840	-
13. Profit from other activities	40		7.742.161	10.000.000	7.742.161	10.000.000
14. Accounting profit before tax	50		128.535.738	82.423.119	128.535.738	82.423.119
15. Current corporate income tax expense	51	23	-	-	-	-
17. Net profit after corporate income tax	60		128.535.738	82.423.119	128.535.738	82.423.119
18. Basic earnings per share (*)	70		18	12	18	12
19. Diluted earnings per share (*)	71					

Preparer

Chief Accountant



Nguyen Hoang Yen



Nguyen Hoang Yen



Le Dinh Thang

## CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 31 March 2026

FORM B03a - DN

Unit: VND

ITEMS 1	CODE 2	NOTE 3	Accumulation from the beginning of the year to the end of the quarter	
			Year 2026 4	Year 2025 4
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>128.535.738</b>	<b>82.423.119</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	2		24.253.908	38.760.344
- Provisions	3		-	(100.000.000)
- Exchange gain/loss arising from revaluation of monetary items denominated in foreign currency	4		-	-
- Gain/loss from investing, financial activities	5		-	(2.682.991)
- Interest expenses	6		62.531.507	-
- Other adjustments	7		-	-
<b>3. Operating profit before changes in working capital</b>	<b>8</b>		<b>215.321.153</b>	<b>18.500.472</b>
- Increase, decrease in receivables	9		(17.437.475.374)	202.062.432
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		11.477.169.289	(9.211.340.221)
- Increase, decrease in deferred expenses	12		(18.554.294)	-
- Interest paid	14		(68.876.712)	-
- Corporate income tax paid	15		-	-
- Other proceeds from operating activities	16		-	-
- Other payments from operating activities	17		(37.750.000)	(46.620.000)
<b>Net cash flows by operating activities</b>	<b>20</b>		<b>(5.870.165.938)</b>	<b>(9.037.397.317)</b>
<b>II. Cash flows from investing activities</b>				
- Acquisition of fixed assets and other long-term assets	21		-	-
- Interest earned, dividends and profits received	27		-	(2.682.991)
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-</b>	<b>(2.682.991)</b>
<b>III. Cash flows from financing activities</b>				
- Proceeds from borrowings	33		-	-
- Repayment of borrowings	34		(3.000.000.000)	-
- Dividends paid	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(3.000.000.000)</b>	<b>-</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(8.870.165.938)</b>	<b>(9.040.080.308)</b>
Cash and cash equivalents at the beginning of the period	60		11.792.013.450	11.225.160.196
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>2.921.847.512</b>	<b>2.185.079.888</b>

Hue, 20 April 2026

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Le Dinh Thang



**1. GENERAL INFORMATION****Structure of ownership**

Vicem Gypsum and Cement Joint Stock Company ("the Company") operates under the Business Registration Certificate for Joint Stock Company No. 3300101300 which was initially issued on 17 April 2006 and amended for the 11th time on 07 January 2026 by the Department of Planning and Investment of Hue City.

The Company's charter capital is VND 70.000.000.000, equivalent to 7.000.000 outstanding shares, with a par value of VND 10.000 per share. The Company's shares are listed on Hanoi Stock Exchange with the stock symbol TXM.

The Company's head office is located at No. 24 Hanoi Street, Thuan Hoa Ward, Hue City.

**Ngành nghề kinh doanh và hoạt động chính**

- Forest cultivation and care; Wood logging; Extraction of other forest products; Quarrying of stone, sand, gravel, clay; Other mining;
- Manufacture of veneer, plywood and veneer panels;
- Manufacture of builders' carpentry; Manufacture of other products of wood and non-wood forest products;
- Manufacture of cement, lime and gypsum, cement grinding;
- Manufacture of concrete and articles of cement and gypsum;
- Wholesale of cement, importing and wholesale of various types of gypsum;
- Non-specialized wholesale trade; Retail sale of food, beverages, tobacco; Retail sale in non-specialized stores; Freight transport by road;
- Hotels; Restaurants and food service activities;
- Other telecommunications activities;
- Other amusement and recreation activities.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out within 12 months.

**The Company's structure**

As at 31/03/2026, the Company's organization includes the Head office and units:

- Branch in Quang Binh (temporarily suspended);
- Branch in Hai Phong (temporarily suspended);
- Branch in Bim Son;
- Branch in Quang Tri;
- Branch in Da Nang (temporarily suspended).

**2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**

The Company's annual accounting period begins on 01 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND)

**3. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 99/2025/TT-BTC dated 27 October 2025 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant legal regulations applicable to preparation and presentation interim financial statements.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Company in the preparation of financial statements:

**4.1 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.

**4.2 Estimates**

The preparation of financial statements complies with Vietnamese Accounting Standards, the current Accounting System for enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

**4.3 Foreign currency conversion**

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting System for enterprises.

During the period, economic transactions in foreign currencies have been translated into VND at actual rates of exchange ruling at the transaction dates or at the accounting book rate. Incurred exchange rate differences are recorded in financial income (if gain) and financial expenses (if loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, any revaluation exchange rate differences are reflected in exchange rate differences and the balances are then transferred to financial income (if gain) or financial expenses (if loss) at the end of the accounting period.

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

**4.5 Financial instruments***Initial Recognition*Financial assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recognized by fair value through the income statement, loans and receivables, held-to-maturity investments and financial assets available for sale. The Company classifies these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are recognized at cost plus any costs directly related to the acquisition of the financial assets. The Company's financial assets include cash and cash



**NOTES TO THE INTERIM FINANCIAL STATEMENTS****FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

equivalents, trading securities, held-to-maturity investments, trade receivables, loan receivables and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of disclosure in the financial statements, into financial liabilities recognized by fair value through the income statement and financial liabilities recognized by amortized cost. The Company classifies these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are recognized at cost plus transaction costs directly related to the issuance of financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, loans and obligations under finance leases.

*Measurement after initial recognition*

Measurement after initial recognition of financial instruments is recognized by fair value. In case there is no regulation on re-determination of fair value of financial instruments, it is presented by carrying amount.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net value is presented in the balance sheet if, and only if, the Company has legally enforceable right to offset the recognized amounts and intention to settle on a net basis, or be able to recover assets and liabilities simultaneously.

**4.6 Receivables and provision for doubtful**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable original currencies and other factors for the Company's managerial purpose. The classification of receivables as 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 to classify receivables 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 Vietnamese Accounting Standards, Accounting System for Enterprises and current regulations on provisioning for doubtful debts.

**4.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is the estimated selling price less the costs of completion, marketing, selling, and distribution expenses. Inventories are accounted by the first-in, first-out method.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****FORM B09a - DN**

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

Provision for inventory write-downs is the difference between the cost of inventories and their net realizable value at the end of the accounting period, and is recognized in accordance with Vietnamese Accounting Standards, Accounting System for Enterprises and current regulations on provisioning for inventory write-downs.

**4.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost. The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

Costs incurred after initial recognition are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

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

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	Year
Buildings and structures	05 - 25
Machinery and equipment	03 - 08
Transport and transmission vehicles	06 - 10
Administration equipment	03 - 06

**4.9 Payables**

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

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase-sale transactions or provision of goods and services., including: payables for loan interest, dividends and profits; payables for financial investments; payables paid by the third party; asset borrowings; payables for penalties, compensation; surplus assets without reasons; payables for social insurance, medical insurance, unemployment insurance, trade union fund; collaterals, deposits received...

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

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



**4.10 Revenue and other income*****Sales revenue is recognized when all the following conditions are satisfied:***

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer holds the right to manage goods as an owner or the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the buyer has the right to return goods in exchange for other goods or services);
- The Company has received or enables to receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

***Financial revenue includes:*** Interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; foreign exchange gains...

***Other income:*** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the above revenues.

**4.11 Taxation**

Corporate income tax expense represents the sum of the 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 non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the carrying amounts and income tax basis of asset items or liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences, and deferred tax assets shall be recognized only when it is probable that taxable profit will be available so that temporary differences are deductible.

Deferred income tax is calculated at the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the Income statement and recognized in equity only when it relates to items credited directly to equity.

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

The Company's income tax is determined based on current tax regulations. However, these regulations are subject to periodic variations and the determination of corporate income tax depends on the results of the tax authorities' examinations. Other taxes are paid following the current tax regulations in Vietnam.

**4.12 Related parties**

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Individuals who have direct or indirect voting right that gives them significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities: leaders, management employees of the Company and close family members of these individuals.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, including businesses owned by the leaders or major shareholders of the Company and those that share a key management personnel with the Company.

Information about related parties is disclosed in Note 28.

## 5. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
Cash on hand	189.295.207	272.922.441
Bank demand deposit	2.665.885.417	10.519.091.010
Cash equivalents	66.666.888	999.999.999
<b>Total</b>	<b>2.921.847.512</b>	<b>11.792.013.450</b>

## 6. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
<b>Short-term receivables from customers in VICEM</b>	<b>124.230.508.544</b>	<b>113.820.534.807</b>
Ha Long Cement Joint Stock Company	7.390.719.856	7.390.719.856
Ha Tien Cement Joint Stock Company	2.614.213.839	2.742.467.574
Vicem Hai Van Cement Joint Stock Company	3.128.873.115	3.328.873.115
Vicem But Son Cement Joint Stock Company	59.047.479.907	57.134.202.107
Vicem Tam Diep Cement Company Limited	9.316.896.912	9.316.896.912
Vicem Hoang Thach Cement Company Limited	676.201.240	-
Bim Son Cement Joint Stock Company	40.114.716.878	31.950.434.763
Vicem Hoang Thach Cement Company Limited	1.941.406.797	1.956.940.480
Other trade receivables	15.197.882.427	4.377.245.621
<b>Total</b>	<b>139.428.390.971</b>	<b>118.197.780.428</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	01/01/2026
Short-term advances to suppliers	1.941.438.704	5.432.397.115
In which:		
Bim Son Cement Joint Stock Company	-	1.270.272.704
Hanoi Construction Corporation JSC	1.669.360.753	1.669.360.753
Others	272.077.951	2.743.406.650
<b>Total</b>	<b>1.941.438.704</b>	<b>5.432.397.115</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. OTHER SHORT-TERM RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
Advances	210.300.000	90.300.000
Deposits, collateral	6.004.528.927	6.004.526.694
Other receivables	489.620.860	582.937.488
	<b><u>6.704.449.787</u></b>	<b><u>6.677.764.182</u></b>

**9. SHORT-TERM TRADE PAYABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Payables account for 10% or more of total payables</b>	<b>26.561.711.333</b>	<b>15.692.933.646</b>
Vawaz Vietnam Investment Co., Ltd	5.698.925.481	-
HT Minh Khoi Import-Export Co., Ltd	5.739.338.789	9.226.000.216
Viet Thanh Industrial JSC	10.883.504.457	1.250.286.881
NHT Trading Investment Development Co., Ltd	3.082.812.462	2.676.622.014
Nam Phuong Investment and Trading Co., Ltd	1.157.130.144	2.540.024.535
Other trade payables	4.822.262.348	3.593.338.537
<b>Total</b>	<b><u>31.383.973.681</u></b>	<b><u>19.286.272.183</u></b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

## 10. TANGIBLE FIXED ASSETS

	Building and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
<b>COST</b>					
<b>As at 01/01/2026</b>	<b>8.195.001.569</b>	<b>228.668.233</b>	<b>2.094.658.755</b>	<b>169.728.380</b>	<b>10.688.056.937</b>
Increase during the year	0	0	0	0	0
Decrease during the year	0	0	0	0	0
<b>As at 31/03/2026</b>	<b>8.195.001.569</b>	<b>228.668.233</b>	<b>2.094.658.755</b>	<b>169.728.380</b>	<b>10.688.056.937</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 01/01/2026</b>	<b>8.079.272.509</b>	<b>228.668.233</b>	<b>2.094.658.755</b>	<b>122.749.506</b>	<b>10.525.349.003</b>
Increase during the year	21.014.408	0	0	3.239.500	24.253.908
Khấu hao trong năm	21.014.408	0	0	3.239.500	24.253.908
Decrease during the year	0	0	0	0	0
<b>As at 31/03/2026</b>	<b>8.100.286.917</b>	<b>228.668.233</b>	<b>2.094.658.755</b>	<b>125.989.006</b>	<b>10.549.602.911</b>
<b>NET BOOK VALUE</b>					
As at 01/01/2026	115.729.060	0	0	46.978.874	162.707.934
As at 31/03/2026	94.714.652	0	0	43.739.374	138.454.026



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

## 11. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2026	Payable amount	Paid amount	31/03/2026
<b>Payable</b>	<b>(1.021.831.780)</b>	<b>749.483.673</b>	<b>339.405.503</b>	<b>(611.753.610)</b>
+ Value added tax on domestic sales	59.248.359	334.021.930	252.806.123	140.464.166
+ Value added tax on imported goods	-	-	-	-
+ Corporate income tax	-	-	-	-
+ Personal income tax	(138.428.654)	(49.581.832)	86.097.380	(274.107.866)
+ Land tax and rental charges	(942.651.485)	465.043.575	502.000	(478.109.910)
<b>Total</b>	<b>(1.021.831.780)</b>	<b>749.483.673</b>	<b>339.405.503</b>	<b>(611.753.610)</b>

In which:

<i>Taxes and receivables from the State budget</i>	<i>1.081.080.139</i>	<i>752.217.776</i>
<i>Taxes và payables to the State budget</i>	<i>59.248.359</i>	<i>140.464.166</i>

## 12. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026		During the period		31/03/2026	
	Value	Repayment capability amount	Loan	Repayment	Value	Repayment capability amount
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch	7.000.000.000	7.000.000.000	0	3.000.000.000	4.000.000.000	4.000.000.000
<b>Total</b>	<b>7.000.000.000</b>	<b>7.000.000.000</b>	<b>0</b>	<b>3.000.000.000</b>	<b>4.000.000.000</b>	<b>4.000.000.000</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***13. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Transporting and loading gypsum expenses	337.825.000	-
Remuneration of the BOD and the BOS	35.000.000	35.000.000
Other short-term accrued expenses	-	86.879.080
<b>Total</b>	<b><u>372.825.000</u></b>	<b><u>121.879.080</u></b>

**14. SHORT-TERM UNEARNED REVENUE**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Office and warehouse rental	189.727.273	296.363.636
<b>Total</b>	<b><u>189.727.273</u></b>	<b><u>296.363.636</u></b>

**15. OTHER SHORT-TERM PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
- Trade Union fund	59.166.008	47.580.374
- Vicem But Son Cement JSC	-	1.312.251.930
- Other payables	245.367.312	117.730.300
<b>Total</b>	<b><u>304.533.320</u></b>	<b><u>1.477.562.604</u></b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

## 16. OWNERS' EQUITY

## Statement of changes in owners' equity

	Owner's equity	Share premium	Other owner's equity	Other fund of owner's equity	Development investment fund	Retained earnings and funds	Total
As at 01/01/2025	70.000.000.000	18.200.000.000	1.032.320.000	1.418.399.955	24.862.074.052	(5.394.849.263)	110.117.944.744
Increase for the year						554.631.288	554.631.288
Distributed earnings						-	-
Loss for the year						-	-
As at 01/01/2026	<u>70.000.000.000</u>	<u>18.200.000.000</u>	<u>1.032.320.000</u>	<u>1.418.399.955</u>	<u>24.862.074.052</u>	<u>(4.840.217.975)</u>	<u>110.672.576.032</u>
Increase for the year						128.535.738	128.535.738
Distributed earnings						-	-
Loss for the year						-	-
As at 31/03/2026	<u>70.000.000.000</u>	<u>18.200.000.000</u>	<u>1.032.320.000</u>	<u>1.418.399.955</u>	<u>24.862.074.052</u>	<u>(4.711.682.237)</u>	<u>110.801.111.770</u>



**17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Revenue from sale of gypsum	43.310.646.036	35.476.185.384
Revenue from sale of cement	6.598.094.453	5.123.462.967
Revenue from sale of Clinker	-	53.535.000
Revenue from services rendered	427.090.909	461.181.819
<b>Total</b>	<b>50.335.831.398</b>	<b>41.114.365.170</b>

**18. REVENUE DEDUCTIONS**

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Trade discount	11.099.074	-
<b>Total</b>	<b>11.099.074</b>	<b>0</b>

**19. COST OF GOODS SOLD**

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Cost of gypsum	40.016.317.829	32.843.981.171
Cost of cement	6.122.129.641	4.798.314.848
Cost of Clinker	-	53.535.000
<b>Total</b>	<b>46.138.447.470</b>	<b>37.695.831.019</b>

**20. FINANCIAL INCOME**

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Interest on deposits and loans	-	2.682.991
Exchange rate difference gain incurred	-	-
Exchange rate difference gain in the end of period	-	-
<b>Total</b>	<b>0</b>	<b>2.682.991</b>

## 21. FINANCIAL EXPENSES

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Interest expense	62.531.507	-
Exchange rate difference loss incurred	-	-
Exchange rate difference loss in the end of period	-	-
<b>Total</b>	<b><u>62.531.507</u></b>	<b><u>0</u></b>

## 22. SELLING AND ADMINISTRATIVE EXPENSES

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
<b>Administrative expenses</b>	<b>2.598.756.339</b>	<b>1.873.469.376</b>
<b>Increase in expenses during the period</b>	<b>2.598.756.339</b>	<b>1.973.469.376</b>
Labor cost	1.202.094.675	883.109.958
Stationery, materials and fuel expenses	106.947.914	87.866.750
Depreciation of fixed assets	24.253.908	38.760.344
Tax and fee	465.043.575	207.871.905
Outsourced expense	198.306.771	117.125.309
Other cash expenses	602.109.496	638.735.110
<b>Decrease in expenses during the period</b>	<b>-</b>	<b>(100.000.000)</b>
Reversal of provision for bad debts	-	(100.000.000)
	-	-
<b>Selling expenses</b>	<b>1.404.203.431</b>	<b>1.475.324.647</b>
Labor cost	500.901.546	409.643.494
Transportation and loading expense	747.013.837	966.174.956
Outsourced expense	110.804.448	70.570.933
Other cash expenses	45.483.600	28.935.264
<b>Total</b>	<b><u>4.002.959.770</u></b>	<b><u>3.348.794.023</u></b>

## 23. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Material and consumables cost	106.947.914	35.883.617
Labor cost	1.702.996.221	1.398.811.691
Repair costs and depreciation of fixed assets	24.253.908	38.760.344
Outsourced expense	1.056.125.056	2.929.385.481
Other cash expenses	1.112.636.671	619.453.740
Provision	-	-
<b>Total</b>	<b><u>4.002.959.770</u></b>	<b><u>5.022.294.873</u></b>

**24. OTHER INCOME**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Other income	9.816.001	10.000.000
<b>Total</b>	<b><u>9.816.001</u></b>	<b><u>10.000.000</u></b>

**25. OTHER EXPENSES**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Other expenses	2.073.840	-
<b>Total</b>	<b><u>2.073.840</u></b>	<b><u>0</u></b>

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Accounting profit before CIT	128.535.738	82.423.119
Less: Non-taxable income		
Add: Non-deductible expenses for CIT	56.073.840	54.000.000
Taxable income	184.609.578	136.423.119
Loss carryover from 2023	184.609.578	136.423.119
Tax rate	20%	20%
Corporate income tax payable of previous years	0	
<b>Current corporate income tax expense</b>	<b><u>0</u></b>	<b><u>0</u></b>

**27. BASIC EARNINGS PER SHARE**

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Accounting profit after CIT	128.535.738	82.423.119
Profit allocated to common shareholders	128.535.738	82.423.119
Average number of common shares outstanding during the period	7.000.000	7.000.000
<b>Basic earnings (loss) per share</b>	<b><u>18</u></b>	<b><u>12</u></b>



## 28. TRANSACTIONS WITH RELATED PARTIES

### Sales

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Vicem But Son Cement Joint Stock Company	5.713.846.300	8.572.314.400
Vicem Hoang Mai Cement Joint Stock Company	1.928.660.300	-
Vicem Hoang Thach Cement Company Limited	-	4.869.135.600
Vicem Ha Tien Cement Joint Stock Company	3.282.986.985	986.134.500
Bim Son Cement Joint Stock Company	26.242.714.445	20.689.250.684

### Purchases

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Bim Son Cement Joint Stock Company	6.122.129.641	4.798.368.383
Vicem But Son Cement Joint Stock Company	75.456.888	115.312.259
Vicem Hoang Thach Cement Company Limited	14.383.040	18.068.890

### Balances with related parties

#### Payables

	<b>31/03/2026</b>	<b>01/01/2026</b>
Vicem But Son Cement Joint Stock Company	81.493.438	-

#### Advances to suppliers

	<b>3/31/2026</b>	<b>1/1/2026</b>
Bim Son Cement Joint Stock Company	-	1.270.272.704
Vietnam Cement Corporation	30.506.148	98.789.743

## 29. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are disclosed in the note Financial Instruments.

### Financial assets

	<b>31/03/2026</b>	<b>01/01/2026</b>
Cash and cash equivalents	2.921.847.512	10.792.013.451
Trade receivables and other receivables	130.724.658.331	120.407.998.989
<b>Total</b>	<b>133.646.505.843</b>	<b>131.200.012.440</b>

### Financial liabilities

Trade payables and other payables	31.629.340.993	20.778.439.115
Accrued expenses	372.825.000	121.879.080
<b>Total</b>	<b>32.002.165.993</b>	<b>20.900.318.195</b>

The Company presents and notes to the financial instruments in accordance with Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance. This Circular guides the application of International Accounting Standards on the presentation of financial statements and disclosure of information about financial instruments but does not provide specific guidance for the assessment and recognition of financial instruments by fair value. The Company disclosed the fair value of financial instruments in accordance with the guidance on disclosure of financial statements in Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance in the above notes.

### **Financial risk management objectives**

The Company's operations are subject to credit and liquidity risk.

The Board of Management is responsible for setting the objectives and fundamental principles of financial risk management for the Company. The Board of Management establishes detailed policies such as risk identification and measurement, risk limits, and risk hedging strategies. Financial risk management is implemented by the finance department personnel.

The finance department personnel measure the actual level of risk against the limits set and prepare regular reports for the Board of Directors and the Board of Management to review. The following information is based on information received by the Board of Management.

### **Credit risk**

The Company's policy is to trade only with customers with good credit history and to obtain adequate and appropriate collateral to mitigate credit risk. For other financial assets, the Company's policy is to trade only with financial institutions and other counterparties with high credit ratings.

The maximum credit risk exposure for each group of financial assets is equal to the carrying amount of that group of financial instruments on the balance sheet. The Company's significant financial asset groups are bank deposits (demand and term), trade receivables, and other receivables.

The Company hedged against risks of trade receivables and other overdue receivables by provisioning in accordance with regulations. Other than the above, the Company does not have any other groups of overdue or impaired financial assets.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining appropriate cash reserves and cash equivalents, and loans with credit limits that the Board of Management assesses as sufficient to meet the Company's operational needs with the aim of mitigating the effects of inconsistent cash flow.

### **Fair value measurement**

The cost less provisions (if any) for trade receivables, loan receivables, other receivables, trade payables, accrued expenses, other payables, loans and obligations under finance leases is approximately equal to their fair value.

## **30. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD**

No unusual events occurred after the end of the accounting period that would affect the financial situation and operations of the Company, necessitating adjustments or disclosures in the financial statements for this period.

## **31. COMPARATIVE FIGURES**

The comparative figures on the Balance sheet are the figures on the audited financial statements for the fiscal year ended 31/12/2025.

The comparative figures on the Income statement and Cash flow statement are the figures on the financial statements for the period from 01/01/2025 to 31/03/2025.

Hue, 20 April 2026

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director



Le Dinh Thang

