VIETNAM NATIONAL CEMENT CORPORATION
VICEM HAI VAN CEMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1031 /XMHV-CBTT

Da Nang City, August 11 2026

REGULAR DISCLOSURE OF INFORMATION

To: Hanoi Stock Exchange (HNX)

1. Name of organization: Vicem Hai Van Cement Joint Stock Company
- Stock symbol: HVX
- Address: 65 Nguyen Van Cu, Hai Van Ward, Da Nang City
- Telephone: 0236. 3842172
- Email: info@haivancement.vn

2. Content of information disclosure:

VICEM Hai Van Cement Joint Stock Company announces the Independent Auditor's Reviewed Financial Statements for the first six months of 2026, together with the explanation of business performance results.

3. This information was published on the company's website on 11/08/2026 at the link: www.haivancement.vn, under the "Information Disclosure" section.

Attached documents:

- Reviewed Financial Statements for the First Six Months of 2026;
- Document Explaining the Business Performance Results;

Recipients:
- As above;
- HNX (CIMS);
- Board of General Directors (for reporti
- Company website;
- Archived: Clerical assistant, Administ and Organization Department, Informatio Disclosure .

PERSON AUTHORIZED TO DISCLOSE INFORMATION

CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN

Digitally signed by CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN
DN: C=VN, CN=CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN, L=Liên Chiểu, ST=ĐÀ NẴNG, UID=MST:0400101235
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Le Thi Anh Dao

VIETNAM NATIONAL CEMENT CORPORATION
VICEM HAI VAN CEMENT JOINT STOCK COMPANY

No.: 1024 /XMHV-TCKT
Re: Explanation of the Business Results after the Review of the Financial Statements for the first six months of 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, August 11, 2026

To:
- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Pursuant to the reviewed financial statements under Report No. 171/2026/BCSX-AVI-TC1 issued on 10 August 2026 by An Viet Auditing Company Limited.

Vicem Hai Van Cement Joint Stock Company (Stock Code: HVX) hereby provides the following explanation of the business results presented in the reviewed financial statements for the first six months of 2026 compared with the corresponding period of 2025:

No.	Items	Unit	First six months of 2026	First six months of 2025	Comparison (%)
1	**Cement consumption**	**Tons**	**306,026.05**	**191,661.26**	**160**
1.1	Self-consumed cement	"	68,546.60	58,562.44	117
1.2	Processed cement	"	157,886.82	133,098.82	119
1.3	Sales of trading cement	"	79,592.63	0	100
2	**Total Revenue**	**Million VND**	**361,843**	**210,403**	**172**
2.1	Net revenue	"	359,926	210,373	171
2.2	Financial income	"	14	15	93
2.3	Other income from disposal of assets	"	1,903	15	12,687
3	**Total expenses, including:**	**Million VND**	**381,522**	**233,631**	**163**

3.1	Cost of goods sold	"	344,447	194,023	177
3.2	Finance costs	"	1,077	1,738	62
3.3	Selling expenses	"	2,107	1,858	113
3.4	General and administrative expenses	"	14,102	14,293	98
3.5	Other expenses	"	19,789	21,719	91
4	**Profit before tax**	**Million VND**	**(19,680)**	**(23,227)**	**85**

Total revenue for the first six months of 2026 amounted to VND 361,843 million, an increase of VND 151,440 million, or 160% of that recorded in the corresponding period of 2025 (VND 210,403 million). Of this amount, revenue from Hai Van Cement's self-distributed cement increased by 17%, processed cement increased by 19%, and trading cement increased by 100% due to Vicem Hai Van acting as the principal distributor for Vicem Hoang Thach. In addition, Vicem Hai Van organized the distribution of processed Hoang Thach cement by itself, resulting in a 60% increase in total sales volume and a 72% increase in total revenue compared to the corresponding period of 2025.

Profit before tax for the first six months of 2026 recorded a loss of VND 19,680 million, representing a reduction in loss of VND 3,547 million compared to the corresponding period of 2025 (loss of VND 23,227 million for the first six months of 2025).

The principal factors contributing to the reduced loss in the first six months of 2026 compared to the corresponding period of 2025 are as follows:

- Sales volume of cement increased, of which processed cement sales volume in the first six months of 2026 reached 306,026.05 tons, equivalent to 160% of that achieved in the corresponding period of 2025.

- Financial expenses for the first six months of 2026 decreased by VND 661 million compared to the corresponding period of 2025 (VND 1,738 million), as the Company effectively managed its cash flows and minimized bank borrowing.

- General and administrative expenses decreased by VND 191 million compared to the corresponding period of 2025, as the Company reduced unnecessary administrative expenses.

VICEM Hai Van Cement Joint Stock Company respectfully submits this report./.

Recipient:
- As above;
- Board of Management;
- CIMS system for information disclosure;
- Archive: Secretariat, Administrative Organization, Finance and Accounting.

GENERAL DIRECTOR

M.S.D.N: 0400101235 - C.T.C.P
CÔNG TY
CỔ PHẦN
XI MĂNG VICEM
HẢI VÂN
P. HẢI VÂN - TP. ĐÀ NẴNG

Truong Phu Cuong

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

Da Nang, August 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem Hai Van Cement Joint Stock Company (the Company) presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2026 to 30/06/2026.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of Board of Directors and Board of Management of the Company who executed during the period from 01/01/2026 to 30/06/2026 and to the date of this report are as follows:

Board of Directors

Mr. Le Trung Kien	Chairman (appointed on 12/02/2026)
Mr. Le Xuan Khoi	Chairman (dismissed on 12/02/2026)
Mr. Truong Phu Cuong	Member (appointed on 12/02/2026)
Mr. Tran Viet Hong	Member (dismissed on 12/02/2026)
Mr. Nguyen Hoang Tri	Member
Mr. Nguyen Quang Tuan	Member
Mr. Nguyen Tri Thanh	Independent member (appointed on 12/02/2026)
Mr. Tran Duy Viet	Independent member (dismissed on 12/02/2026)

Board of Management

Mr. Truong Phu Cuong	General Director (appointed on 12/02/2026)
Mr. Tran Viet Hong	General Director (dismissed on 01/01/2026)
Mr. Nguyen Hoang Tri	Deputy General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01/01/2026 to 30/06/2026, which give a true and fair view of the financial position of the Company as at 30/06/2026 and the results of its operations and its cash flows for the period. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,

Truong Phu Cuong
General Director

Da Nang, 10 August 2026

*No: **171** /2026/BCSX-AVI-TC1*

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To: **Shareholders**
The Board of Directors and Board of Management
Vicem Hai Van Cement Joint Stock Company

We have reviewed the accompanying interim financial statements of Vicem Hai Van Cement Joint Stock Company ("the Company") prepared on 10 August 2026 as set out from page 06 to 30, which comprise the Balance sheet as at 30/06/2026 and the related statements of income, the cash flows for the period from 01/01/2026 to 30/06/2026 and the Notes to financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of Vicem Hai Van Cement Joint Stock Company, as at 30 June 2026, and of the results of its operations and its cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentaion of interim financial statements.

Emphasis of Matter

As presented at Notes 4.1 - Basis of preparation of financial statements of the Notes to the financial statements: The Company's business results for the period from 01 January 2026 to 30 June 2026 made a loss of about VND 19.68 billion; as at 30 June 2026, the Company had accumulated losses about VND 161.68 billion and short-term debts exceeding short-term assets by VND 151.56 billion (as at 31 December 2025, these indicators were approximately VND 142 billion and VND 147.85 billion), of which the debt payable to the Parent Company - Vietnam National Cement Corporation and its member units was approximately VND 125.68 billion. The above matters indicate the existence of material uncertainties that may affect the Company's ability to continue as a going concern in the near future. The Company's ability to continue as a going concern in the next 12 months from 30 June 2026 depends on the Company's ability to generate future profits; timely and full collection of receivables; and the arrangement of financial resources as well as support from the Parent Company and its member units. The Board of Management has developed a plan to restart the clinker production line in Van Ninh Plant in 2026 and is carrying out the necessary repairs to bring the clinker production line back into operation as planned. The Board of Management believes that the business and financial plans that have been developed and with the support from the Parent Company - Vietnam National Cement Corporation, the Company's business result and financial situation will to improve and will not affect the Company's ability to continue its business operations in the future.

Our review opinion is not affected by the above issue.

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT

Vu Binh Minh
General Director
Certificate of audit practice registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED

Hanoi, 10 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

FORM B01a-DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**112,881,672,881**	**90,125,187,661**
I.	**Cash and cash equivalents**	**110**		**6,455,652,149**	**3,842,890,956**
1.	Cash	111	5	6,455,652,149	3,842,890,956
II.	**Short-term receivables**	**130**		**23,087,195,691**	**6,916,393,617**
1.	Short-term trade receivables	131	7	24,805,175,924	11,774,717,781
2.	Short-term advances to suppliers	132		2,848,674,146	1,444,683,422
3.	Other short-term receivables	135	8	6,913,344,322	5,176,991,115
4.	Allowance for short-term doubtful debts	136	10	(11,479,998,701)	(11,479,998,701)
III.	**Inventories**	**140**		**77,228,122,970**	**76,823,234,078**
1.	Inventories	141	9	77,228,122,970	76,823,234,078
IV.	**Other current assets**	**160**		**6,110,702,071**	**2,542,669,010**
1.	Short-term deferred expenses	161	6	2,024,398,674	119,932,276
2.	Value added tax deductibles	162		3,237,431,602	1,573,864,939
3.	Taxes and other receivables from the State	163	19	848,871,795	848,871,795
B.	**NON-CURRENT ASSETS**	**200**		**420,941,150,935**	**436,856,179,127**
I.	**Long-term receivables**	**210**		**879,926,829**	**833,929,019**
1.	Other long-term receivables	215	8	879,926,829	833,929,019
II.	**Fixed assets**	**220**		**354,281,605,674**	**377,583,886,668**
1.	Tangible fixed assets	221	11	351,307,742,066	374,520,048,212
	- Cost	*222*		*1,222,157,839,022*	*1,226,064,488,052*
	- Accumulated depreciation	*223*		*(870,850,096,956)*	*(851,544,439,840)*
2.	Intangible fixed assets	227	13	2,973,863,608	3,063,838,456
	- Cost	*228*		*5,523,713,418*	*5,523,713,418*
	- Accumulated amortization	*229*		*(2,549,849,810)*	*(2,459,874,962)*
III.	**Long-term assets in progress**	**250**		**23,310,182,793**	**13,462,795,367**
1.	Construction in progress	252	12	23,310,182,793	13,462,795,367
IV.	**Other long-term assets**	**270**		**42,469,435,639**	**44,975,568,073**
1.	Long-term deferred expenses	271	6	42,469,435,639	44,975,568,073
	TOTAL ASSETS	**280**		**533,822,823,816**	**526,981,366,788**

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

FORM B01a-DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**265,177,571,631**	**238,656,490,644**
I.	**Current liabilities**	**310**		**264,445,257,802**	**237,978,079,735**
1.	Short-term trade payables	311	14	139,162,377,198	121,063,669,671
2.	Short-term advance from customers	312	15	16,378,524,625	1,806,509,979
3.	Dividends and profit payables	313		368,778,648	368,778,648
4.	Short-term taxes and other payables to the State	314	19	978,969,889	806,318,582
5.	Payables to employees	315		10,517,994,767	19,759,311,693
6.	Short-term accrued expenses	316	16	2,345,301,644	2,053,501,162
7.	Other short-term payables	320	17	19,517,070,796	16,333,565,765
8.	Short-term loans and finance lease liabilities	321	20	75,000,000,000	75,500,000,000
9.	Bonus and welfare funds	323		176,240,235	286,424,235
II.	**Long-term Liabilities**	**330**		**732,313,829**	**678,410,909**
1.	Long-term provisions	343	18	732,313,829	678,410,909
D.	**EQUITY**	**400**	**21**	**268,645,252,185**	**288,324,876,144**
1.	Owners' contributed capital	411		415,252,500,000	415,252,500,000
	- Ordinary shares with voting rights	*411a*		*415,252,500,000*	*415,252,500,000*
2.	Share premium	412		(872,834,866)	(872,834,866)
3.	Investment and development fund	418		15,949,797,232	15,949,797,232
4.	Retained earnings	420		(161,684,210,181)	(142,004,586,222)
	- Accumulated to the prior period	*420a*		*(142,004,586,222)*	*(96,282,479,112)*
	- Retained earnings of the current period	*420b*		*(19,679,623,959)*	*(45,722,107,110)*
	TOTAL RESOURCES	**440**		**533,822,823,816**	**526,981,366,788**

Approved, 10 August 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Chung	Dinh Ngoc Chau	Truong Phu Cuong

CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN

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

FORM B02a - DN
Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Revenue from goods sold and services rendered**	**01**	**23**	**375,384,765,274**	**213,836,805,606**
2.	Deductions	02	23	15,458,925,555	3,463,372,401
3.	**Net revenue from goods sold and services rendered**	**10**	**23**	**359,925,839,719**	**210,373,433,205**
4.	Cost of sales	11	24	344,447,193,456	194,022,756,733
5.	**Gross profit from goods sold and services rendered**	**20**		**15,478,646,263**	**16,350,676,472**
6.	Gain/(loss) from disposal of investment property	21		-	-
7.	Financial income	22		13,717,213	15,448,281
8.	Financial expenses	23		1,077,257,536	1,737,892,026
	- Of which: Borrowing costs	*24*		*1,077,257,536*	*1,737,892,026*
9.	Selling expenses	25	25	2,106,759,226	1,857,943,002
10.	General and administration expenses	26	26	14,102,101,689	14,293,279,640
11.	**Operating profit**	**30**		**(1,793,754,975)**	**(1,522,989,915)**
12.	Other income	31	28	1,902,918,059	15,000,000
13.	Other expenses	32	29	19,788,787,043	21,718,575,357
14.	**Profit from other activities**	**40**		**(17,885,868,984)**	**(21,703,575,357)**
15.	**Profit before tax**	**50**		**(19,679,623,959)**	**(23,226,565,272)**
16.	Current corporate income tax expense	51	30	-	-
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**(19,679,623,959)**	**(23,226,565,272)**
19.	Basic earnings per share	70	31	(474)	(559)
20.	Diluted earnings per share	71		-	-

Da Nang, 10 August 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Chung	Dinh Ngoc Chau	Truong Phu Cuong

CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN

CASH FLOW STATEMENT

(Indirect Method)

For the period from 01/01/2026 to 30/06/2026

FORM B03a - DN

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the period**	**01**	**(19,679,623,959)**	**(23,226,565,272)**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	23,575,080,994	23,530,712,452
	- Gain/Loss from investing activities	05	(1,884,717,213)	(15,448,281)
	- Interest expenses	06	1,077,257,536	1,737,892,026
3.	**Operating profit before movements in working capital**	**08**	**3,087,997,358**	**2,026,590,925**
	- Increase, decrease in receivables	09	(17,880,366,547)	(12,004,469,871)
	- Increase, decrease in inventory	10	(404,888,892)	6,429,530,424
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	16,043,706,162	3,093,258,340
	- Increase, decrease in deferred	12	601,666,036	4,573,204,498
	- Interest paid	14	(118,630,137)	(1,357,662,458)
	- Other cash inflows	16	3,980,000,000	1,705,000,000
	- Other cash outflows	17	(3,966,040,000)	(1,816,718,500)
	Net cash from operating activities	**20**	**1,343,443,980**	**2,648,733,358**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition of fixed assets and other long-term assets	21	(115,400,000)	(39,400,000)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	1,871,000,000	-
3.	Interest earned, dividend and profit received	27	13,717,213	15,448,281
	Net cash from investing activities	**30**	**1,769,317,213**	**(23,951,719)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	5,000,000,000	34,800,000,000
2.	Repayments of borrowings	34	(5,500,000,000)	(39,021,852,955)
	Net cash from financing activities	**40**	**(500,000,000)**	**(4,221,852,955)**
	Net decrease in cash during the period	**50**	**2,612,761,193**	**(1,597,071,316)**
	Cash and cash equivalents at the beginning of period	**60**	**3,842,890,956**	**25,059,577,968**
	Cash and cash equivalents at the end of period	**70**	**6,455,652,149**	**23,462,506,652**

Approved, 10 August 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Chung	Dinh Ngoc Chau	Truong Phu Cuong

0400101235 - C.T.C.P - M.S.D.N - CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN - P. HẢI VÂN - TP. ĐÀ NẴNG

1. GENERAL INFORMATION

1.1. Structure of ownership

Vicem Hai Van Cement Joint Stock Company ("the Company") was incorporated under the Certificate of Business Registration No. 0400101235 dated 01 April 2008 issued by the Da Nang City Department of Planning and Investment, and the 10th amendment dated 06 January 2026 issued by the Department of Finance of Da Nang City.

The charter capital of the Company is VND 415,252,500,000 equivalent to 41,525,250 shares, par value per share is VND 10,000. The Company's shares are currently registered for trading on the Unlisted Public Companies Trading Center (UpCOM) under the stock code HVX.

1.2. **Principal business activities:** Industrial manufacturing and services.

1.3. Operating and principal activities

- Manufacturing and trading clinker, cement, cement products;
- Manufacturing and trading construction stones.

1.4. Normal business cycle

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

1.5. Corporate structure

The structure of the Company includes its Office located in 65 Nguyen Van Cu, Hai Van Ward, Da Nang City, and the following units:

- Van Ninh Cement Plant in Ang Son Hamlet, Truong Ninh Commune, Quang Tri Province;
- Hoa Phat Construction Stone Enterprise in 185 Le Trong Tan, An Khe Ward, Da Nang City.

1.6. The number of employees as at 30 June 2026 was 313 (at 31 December 2025: 318).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim 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 statutory requirements applicable to financial reporting.

The interim financial statements for the period from January 1, 2026 to June 30, 2026 are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Statements and Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

4. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS

4.1. Basis of preparation of financial statements

The interim 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.

The interim financial statements are prepared on the basis of synthesizing financial report data of the head office and branches after excluding receivables, payables and internal transactions.

The interim financial statements have been prepared on a going concern basis although the Company incurred a net loss of approximately VND 19.68 billion for the period from 01 January 2026 to 30 June 2026. As at 30 June 2026, the Company had accumulated losses and short-term debts exceeding short-term assets by approximately VND 161.68 billion and VND 151.56 billion (as at 31 December 2025, these indicators were approximately VND 142 billion and VND 147.85 billion), of which the debt payable to the parent company - Vietnam National Cement Corporation and its member units was approximately VND 125.68 billion. The above matters indicate the existence of material uncertainties that may affect the Company's ability to continue as a going concern in the near future. The Company's ability to continue as a going concern in the next 12 months from 30 June 2026 depends on the Company's ability to generate future profits; timely and full collection of receivables; and the arrangement of financial resources as well as support from the Parent Company and its member units.

The Board of Management has developed a plan to restart the clinker production line in Van Ninh Plant in 2026 and is carrying out the necessary repairs to bring the clinker production line back into operation as planned.

The Board of Management believes that the production, business and financial plans that have been developed and with the support of the Parent Company - Vietnam National Cement Corporation, the Company's business result and financial situation will continue to improve and will not affect the Company's ability to continue its business operations in the future.

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

4.3. Receivables and allowance for doubtful debts

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

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

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

Receivables are recognised not exceeding the recoverable value. Allowance 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.

4.4. Inventories

Inventory is valued at cost; however, if the cost is greater than the net realizable value, the inventory is valued at its net realizable value. Cost comprises cost of purchase, cost of convention and other costs that have been incurred in bringing the inventories to their present location and condition. The net realizable value is estimated as the estimated selling price less estimated costs to complete and the estimated costs necessary to sell the inventories.

Cost is calculated using the monthly weighted average method. For materials, spare parts, and tools, the Company determines the quantity and cost of inventory issued on a transaction-by-transaction basis.

For main raw materials, fuel, finished goods, and work in progress, the Company determines the quantity and value of inventory issued based on the closing inventory quantity and value derived from physical inventory counts.

Allowance for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the prevailing corporate accounting system.

4.5. 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 the costs of bringing the tangible fixed assets to their working condition for their intended use. The original cost of self-made and self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and test run costs.

Costs incurred after initial recognition are recorded as an 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 increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce the operating expenses of the assets.

The cost 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 or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 48
Machinery and equipment	05 - 20
Motor vehicles	05 - 12
Office equipment	03 - 08

4.6. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are limestone mining rights and software. Limestone mining rights is amortized on a straight-line basis over a period of 30 years, and software is fully depreciated.

4.7. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets.

4.8. Deferred expenses

Deferred expenses are recorded according to actual occurrence, including: tools and equipment costs, site clearance costs, land rental, repair costs of fixed assets and other deferred expenses serving business activities of multiple accounting periods. In which:

- Tools and equipment cost are allocated not exceeding 3 years (long term) and not exceeding 1 year (short term);
- Site clearance costs of 89,297.7 m2 to relocate households affected by environmental pollution around Van Ninh Cement Plant are allocated using the straight-line method during 41.7 years based on the term of Land Lease Contract from 12 October 2016 to 6 June 2058;
- Land rentals at Hai Van Cement Plant is charged to the income statement using the straight-line method during 38 years base on the term of Land Lease Contract from 10 April 2009 to 10 April 2047;
- Repair costs of fixed assets are allocated not exceeding 3 years (long term) and not exceeding 1 year (short term).

The Company based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term deferred and not make the reclassifications at the reporting date.

4.9. Payables

Payables are monitored in detail by original maturity, remaining maturity as at the reporting date, creditor and other criteria to meet the Company's management requirements. Payables are classified into trade payables and other payables in accordance with the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables comprise payables that are non-commercial in nature and are not related to transactions involving the purchase and sale of goods or the rendering of services.

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

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

4.10. Dividends and profit distributions payable

This represents cash dividends payable to the Company's shareholders.

- Dividends and profit distributions payable are recognized when the Company no longer has the discretion to avoid the payment of dividends in accordance with the provisions of the securities laws. Dividends and profit distributions payable are recognized immediately upon approval by the Company's General Meeting of Shareholders.
- The balance of dividends and profit distributions payable as at the end of the accounting period represents dividends payable from prior years to non-depository shareholders who have not yet claimed their dividends.

4.11. Borrowings and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise borrowings from commercial banks and borrowings from the Vietnam Cement Corporation.

Borrowings are monitored in detail by lender, individual loan agreement and repayment schedule. Borrowings with a remaining maturity of more than 12 months from the reporting date are presented as "Long-term borrowings and finance lease liabilities". Borrowings due within the next 12 months from the reporting date are presented as "Short-term borrowings and finance lease liabilities".

4.12. Borrowing costs

Borrowing costs comprise interest expense and other costs incurred in connection with borrowings.

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale. Such borrowing costs are capitalized as part of the cost of those assets when the capitalization criteria set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met. The contractor does not capitalize borrowing costs incurred in connection with borrowings used to finance the construction of works or assets for customers, including specific borrowings.

For general borrowings that are used, in part, to finance the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction or production of those assets.

The capitalization rate is determined based on the weighted average interest rate applicable to the borrowings outstanding during the period, excluding borrowings made specifically for the purpose of acquiring or constructing a particular qualifying asset.

4.13. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services received during the period for which invoices or sufficient accounting documentation have not yet been made available, including: interest expense; other payables for goods and services...

- Interest expense is estimated based on the loan principal, term, and actual interest rate of each period in accordance with each loan contract;
- Other accrued payables for external services are recognized based on the actual amounts payable for services rendered during the period for which financial invoices are not yet available.

4.14. Provisions

Provisions are recognized only when all of the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are recognized based on the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

4.15. Owner's Equity

Owner's equity at the end of the accounting year reflects the capital contributed by shareholders, both inside and outside the company, and is recorded based on the actual capital contributed by shareholders, calculated at the par value of the issued shares.

Share premium reflects the difference between the issue price and the par value of shares; the difference between the reacquisition price and the reissuance price of treasury shares; the value of the conversion option component of convertible bonds at maturity; and costs directly attributable to the issuance of shares.

Funds and retained earnings are established and distributed according to the Resolution of the General Meeting of Shareholders.

4.16. Revenue and Other income

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

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

- 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);
- The company has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services shall be recognized if it simultaneously meets the following conditions:

- 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;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

***Revenue from financial activities* includes**: deposit interest, loan interest; interest from deferred sales, discount payment; dividends paid, profits distributed; gains from foreign exchange differences...

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

4.17. Revenue deductions

Revenue deductions include:

- Trade discounts reflect listed price reductions for buyers in large volumes but have not been reflected on invoices when selling products, goods, or providing services.
- Returned goods reflect the value of products and goods returned by customers due to the following reasons: breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type and specifications.
- Discount on sales price reflects the deduction given to the buyer due to poor products or goods, loss of quality or non-conformity according to regulations in the economic contract but not yet reflected on the invoice when selling products, goods or providing services.

4.18. Cost of sales

Cost of goods sold is recognized on an accrual basis matching with revenue, including: the cost of products, goods, and services sold during the period; allowance for decline in value of inventories; inventory shortages and losses (after deducting compensations, if any); direct material costs consumed in excess of normal capacity, direct labor costs, and unallocated fixed overhead costs not included in the cost of inventory (after deducting compensations, if any), even if the products or goods have not yet been recognized as sold.

4.19. Selling expenses and General and Administration expenses

Selling expenses reflect actual expenses incurred during the process of selling products, goods, and rendering services in the accounting period, comprising: salary expenses of selling staff (salaries, wages, allowances, etc.); trade union fee, social insurance, health insurance, and unemployment insurance for selling staff; expenses for packaging recycling, consulting fees for the transfer of management skills and market development, and other expenses.

General and administration expenses reflect the general management costs of the Company incurred within the accounting period, comprising: salary expenses for administrative personnel (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, and unemployment insurance for administrative staff; office supplies and tools; depreciation of fixed assets used for administrative purposes; land rental; allowance for doubtful debts; corporate management advisory fees, outsourced services; and other expenses, etc.

Selling expenses and general and administrative expenses are reduced upon the reversal of allowances.

4.20. Taxation

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

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

Deferred tax 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 differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

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 recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

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

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

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

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

4.21. Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or have significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties can be organizations or individuals, including close family members of individuals considered related.

Information for related parties is presented in Note 33.

5. CASH

	30/06/2026 VND	01/01/2026 VND
Cash on hand	1,171,341,794	725,364,698
Cash in bank	5,284,310,355	3,117,526,258
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Da Nang Branch	*2,757,775,630*	-
- Vietnam Bank for Agriculture and Rural Development - Hoa Khanh Industrial Park - South Da Nang Branch	*1,094,055,215*	*2,352,409,792*
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong 3 Transaction Office - Da Nang Branch	*1,044,492,289*	*246,062,807*
- Other banks	*387,987,221*	*519,053,659*
Total	**6,455,652,149**	**3,842,890,956**

6. DEFERRED EXPENSES

	30/06/2026 VND	01/01/2026 VND
Short-term	**2,024,398,674**	**119,932,276**
Land rental fee	1,059,239,972	-
Tools and supplies	925,142,006	-
Insurance cost	40,016,696	54,932,276
Others	-	65,000,000
Long-term	**42,469,435,639**	**44,975,568,073**
Cost of repairing Machinery and Equipments	3,425,592,460	4,304,034,694
Land rental fee	2,681,115,481	2,744,951,563
Cost of site clearance	25,076,032,094	25,727,896,028
Mining license fee	6,693,605,278	6,236,937,564
Tools and supplies	3,756,144,227	5,008,018,947
Others	836,946,099	953,729,277
Total	**44,493,834,313**	**45,095,500,349**

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	7,449,341,542	-	132,636,000	-
Da Nang Trading Import Export Joint Stock Company	5,713,776,777	(5,713,776,777)	5,713,776,777	(5,713,776,777)
Quang Nam Cement Distribution Company Limited	3,000,000,000	-	-	-
Vicem Hoang Thach Cement Company Limited	-	-	4,201,493,587	-
Others	8,642,057,605	(1,724,782,617)	1,726,811,417	(1,724,782,617)
Total	**24,805,175,924**	**(7,438,559,394)**	**11,774,717,781**	**(7,438,559,394)**
In which, accounts receivable from related parties (Details in Note 33)	*7,449,341,542*		*4,334,129,587*	

8. OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Short-term	**6,913,344,322**	**(4,009,939,307)**	**5,176,991,115**	**(4,009,939,307)**
Quang Nam Construction Company Limited	3,585,012,557	(3,585,012,557)	3,585,012,557	(3,585,012,557)
Thang Long JSC	424,926,750	(424,926,750)	424,926,750	(424,926,750)
Receivables from employees	828,243,665	-	227,874,008	-
Deposit	1,899,211,668	-	663,748,039	-
Other receivables	175,949,682	-	275,429,761	-
Long-term	**879,926,829**	-	**833,929,019**	-
Deposit	879,926,829	-	833,929,019	-
Total	**7,793,271,151**	**(4,009,939,307)**	**6,010,920,134**	**(4,009,939,307)**

9. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Allowance	Historical cost	Allowance
	VND	VND	VND	VND
Raw materials	44,216,148,055	-	43,266,018,030	-
Spare parts and supplies	15,638,919,487	-	17,043,551,908	-
Tools and supplies	17,084,750	-	16,132,750	-
Work in process	17,113,937,138	-	16,239,413,810	-
Finished goods	242,033,540	-	258,117,580	-
Total	**77,228,122,970**	**-**	**76,823,234,078**	**-**

10. ALLOWANCE FOR DOUBTFUL DEBTS

	30/06/2026				01/01/2026			
	Overdue	Historical cost	Recoverable amount	Allowance	Overdue	Historical cost	Recoverable amount	Allowance
	Year	VND	VND	VND	Year	VND	VND	VND
Short-term trade receivable		**7,438,559,394**	**-**	**(7,438,559,394)**		**7,438,559,394**	**-**	**(7,438,559,394)**
Da Nang Trading Import Export Joint Stock Company	> 3 years	5,713,776,777	-	(5,713,776,777)	> 3 years	5,713,776,777	-	(5,713,776,777)
Others	> 3 years	1,724,782,617	-	(1,724,782,617)	> 3 years	1,724,782,617	-	(1,724,782,617)
Short-term prepayment to		**31,500,000**	**-**	**(31,500,000)**		**31,500,000**	**-**	**(31,500,000)**
Hong Quang Joint Stock Company	> 3 years	31,500,000	-	(31,500,000)	> 3 years	31,500,000	-	(31,500,000)
Other short-term receivables		**4,009,939,307**	**-**	**(4,009,939,307)**		**4,009,939,307**	**-**	**(4,009,939,307)**
Quang Nam Construction Company Limited	> 3 years	3,585,012,557	-	(3,585,012,557)	> 3 years	3,585,012,557	-	(3,585,012,557)
Thang Long Company Limited	> 3 years	424,926,750	-	(424,926,750)	> 3 years	424,926,750	-	(424,926,750)
Total		**11,479,998,701**	**-**	**(11,479,998,701)**		**11,479,998,701**	**-**	**(11,479,998,701)**

11. TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery and Equipments VND	Transportation Vehicles VND	Management device VND	Total VND
COST					
As at 01/01/2026	**514,008,880,530**	**686,309,412,760**	**20,991,808,970**	**4,754,385,792**	**1,226,064,488,052**
Purchasing	-	272,800,000	-	-	272,800,000
Disposal and liquidation	-	(3,410,483,891)	(768,965,139)	-	(4,179,449,030)
As at 30/06/2026	**514,008,880,530**	**683,171,728,869**	**20,222,843,831**	**4,754,385,792**	**1,222,157,839,022**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**299,486,267,173**	**527,761,624,375**	**19,776,163,299**	**4,520,384,993**	**851,544,439,840**
Depreciation	8,581,086,408	14,686,276,462	173,898,486	43,844,790	23,485,106,146
Disposal and liquidation	-	(3,410,483,891)	(768,965,139)	-	(4,179,449,030)
As at 30/06/2026	**308,067,353,581**	**539,037,416,946**	**19,181,096,646**	**4,564,229,783**	**870,850,096,956**
NET BOOK VALUE					
As at 01/01/2026	**214,522,613,357**	**158,547,788,385**	**1,215,645,671**	**234,000,799**	**374,520,048,212**
As at 30/06/2026	**205,941,526,949**	**144,134,311,923**	**1,041,747,185**	**190,156,009**	**351,307,742,066**
Cost of tangible fixed assets fully depriciated but still in use	*46,250,297,216*	*176,474,302,718*	*16,575,480,195*	*4,097,088,677*	*243,397,168,806*

12. CONSTRUCTION IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Oracle software project	9,063,715,302	9,063,715,302
Clay mine exploration costs	2,857,656,199	2,857,656,199
Thang Loi Cement Factory project	1,268,696,594	1,268,696,594
Cost of repairing Machinery and Equipments	9,847,387,426	-
Others	272,727,272	272,727,272
Total	**23,310,182,793**	**13,462,795,367**

13. INTANGIBLE ASSETS

	Limestone mining rights	Computer softwares	Total
	VND	VND	VND
COST			
As at 01/01/2026	**5,398,490,788**	**125,222,630**	**5,523,713,418**
As at 30/06/2026	**5,398,490,788**	**125,222,630**	**5,523,713,418**
ACCUMULATED AMORTISATION			
As at 01/01/2026	**2,334,652,332**	**125,222,630**	**2,459,874,962**
Amortisation	89,974,848	-	89,974,848
As at 30/06/2026	**2,424,627,180**	**125,222,630**	**2,549,849,810**
NET BOOK VALUE			
As at 01/01/2026	**3,063,838,456**	**-**	**3,063,838,456**
As at 30/06/2026	**2,973,863,608**	**-**	**2,973,863,608**
Cost of tangible fixed assets fully depriciated but still in use	-	125,222,630	125,222,630

14. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Vicem Energy and Environment Joint Stock Company	21,000,000,000	31,000,000,000
Truong Thanh Transport and Trading Company Limited	38,083,606,250	29,553,636,501
Duc Loc Company Limited	36,718,254,988	21,733,206,042
Others	43,360,515,960	38,776,827,128
Total	**139,162,377,198**	**121,063,669,671**
In which, trade payables to related parties (Details in Note 33)	*39,227,166,894*	*49,127,507,926*

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
Vicem Hoang Thach Cement Company Limited	3,940,605,315	-
Bim Son Cement Joint Stock Company	9,833,008,960	-
Others	2,604,910,350	1,806,509,979
Total	**16,378,524,625**	**1,806,509,979**
In which, advance from related parties (Details in Note 33)	*13,773,614,275*	-

16. ACCRUED EXPENSE

	30/06/2026	01/01/2026
	VND	VND
Accrued electricity expense	1,357,941,113	1,196,396,136
Cost of recycling cement bags	458,049,167	632,105,026
Land lease expenses and infrastructure fees	283,637,576	-
Others	245,673,788	225,000,000
Total	**2,345,301,644**	**2,053,501,162**

17. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Trade union	931,203,796	622,960,164
Interest payable to VICEM	11,593,575,347	10,634,947,948
Short-term collaterals and deposits received	2,534,411,194	4,002,143,261
Others	4,457,880,459	1,073,514,392
Total	**19,517,070,796**	**16,333,565,765**
In which, other payables to related parties (Details in Note 33)	*11,593,575,347*	*10,634,947,948*

18. LONG-TERM PROVISIONS

	01/01/2026 VND	Increase VND	Decrease VND	30/06/2026 VND
Provision for restoration and rehabilitation of the limestone quarry	460,820,039	25,301,776	1,411,390	484,710,425
Provision for restoration and rehabilitation of the sandstone quarry	217,590,870	30,012,534	-	247,603,404
Total	**678,410,909**	**55,314,310**	**1,411,390**	**732,313,829**

19. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO STATE BUDGET

	01/01/2026 VND	Payable amount VND	Paid amount VND	30/06/2026 VND
Tax payable to State Budget				
Value added tax	806,318,582	4,132,088,162	4,938,406,744	-
Personal income tax	-	124,460,100	124,460,100	-
Natural resources tax	-	1,156,018,000	1,156,018,000	-
Land tax, land rental	-	1,951,139,323	972,169,434	978,969,889
Fees, charge and others	-	3,573,906	3,573,906	-
Total	**806,318,582**	**7,367,279,491**	**7,194,628,184**	**978,969,889**
Tax receivables from State Budget				
Corporate income tax	848,871,795	-	-	848,871,795
Total	**848,871,795**	**-**	**-**	**848,871,795**

20. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2026 VND	Increase VND	Decrease VND	30/06/2026 VND
Vietnam National Cement Corporation (*)	75,500,000,000	5,000,000,000	5,500,000,000	75,000,000,000
Total	**75,500,000,000**	**5,000,000,000**	**5,500,000,000**	**75,000,000,000**

(*) This represents borrowings from the Vietnam Cement Corporation under the loan agreement dated 30 November 2020, the loan agreement dated 4 May 2022, and the related appendices for the purpose of repaying borrowings to credit institutions. The loan term is 11 months from the date of each disbursement and has been extended to 15 October 2026 under the latest loan agreement appendix. The loan principal is repayable in a lump sum at maturity. Interest is calculated on a quarterly basis and is payable on the 15th day of the first month of the following quarter. The applicable interest rates during the period ranged from 2.4% to 2.9% per annum.

21. OWNER'S EQUITY

Movements in owner's equity

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	**415,252,500,000**	**(872,834,866)**	**15,949,797,232**	**(96,282,479,112)**	**334,046,983,254**
Loss during the year	-	-	-	(45,722,107,110)	(45,722,107,110)
As at 01/01/2026	**415,252,500,000**	**(872,834,866)**	**15,949,797,232**	**(142,004,586,222)**	**288,324,876,144**
Loss during the period	-	-	-	(19,679,623,959)	(19,679,623,959)
As at 30/06/2026	**415,252,500,000**	**(872,834,866)**	**15,949,797,232**	**(161,684,210,181)**	**268,645,252,185**

Owner's equity in details

	30/06/2026		01/01/2026	
	Value	Ratio	Value	Ratio
	VND	%	VND	%
Vietnam National Cement Corporation	314,557,600,000	75.75%	314,557,600,000	75.75%
Others	100,694,900,000	24.25%	100,694,900,000	24.25%
Total	**415,252,500,000**	**100%**	**415,252,500,000**	**100%**

Shares

	30/06/2026	01/01/2026
Authorised shares	**41,525,250**	**41,525,250**
Issued shares	**41,525,250**	**41,525,250**
- Common shares	*41,525,250*	*41,525,250*
Repurchased shares (Treasury shares, the Company's own shares repurchased)	-	-
Outstanding shares	**41,525,250**	**41,525,250**
- Common shares	*41,525,250*	*41,525,250*

The par value of the outstanding shares is VND 10,000 per share.

22. OFF STATEMENT OF FINANCIAL POSITION ITEMS

The Company has land lease agreements in Hai Van Ward, Da Nang City and Truong Ninh Commune, Quang Tri Province, as well as sub-land lease agreements with Sai Gon – Da Nang Investment Joint Stock Company in Lien Chieu Industrial Park, Da Nang City. The remaining lease terms of these land lease agreements range from approximately 3 years to 32 years.

Land rentals are payable annually in accordance with the notices issued by the Da Nang City Tax Department, the Quang Tri Province Tax Department, and Sai Gon - Da Nang Investment Joint Stock Company. The land rental rates are determined in accordance with the decisions of the respective tax authorities, and the land rental amounts are subject to change when the State revises the land price framework applicable to the relevant province or city.

The estimated future minimum lease payments under the non-cancellable land lease agreements, based on the current land rental rates, are as follows:

	30/06/2026 VND	01/01/2026 VND
1 year or less	2,227,976,443	2,227,976,443
Over 1 year to 5 years	8,414,283,370	8,583,948,913
Over 5 years	27,212,733,926	28,150,867,781
Total	**37,854,993,739**	**38,962,793,137**

Materials kept for processing

	30/06/2026	01/01/2026
Vicem Hoang Thach Cement Company Limited		
Cement bag (pc)	6,863	123,886

23. REVENUE

Revenue	Current period VND	Prior period VND
Revenue from sale of cement	81,972,329,194	67,525,833,234
Revenue from sales of trading cement	110,979,550,456	-
Revenue from cement processing	181,745,559,280	144,763,825,050
Other revenue	687,326,344	1,547,147,322
Total	**375,384,765,274**	**213,836,805,606**
Deductions		
Sales discount	15,458,925,555	3,463,372,401
Net revenue from goods sold and services rendered	**359,925,839,719**	**210,373,433,205**
In which, revenue from related parties (Details in Note 33)	*190,484,315,652*	*147,431,145,024*

24. COST OF SALES

	Current period VND	Prior period VND
Cost of cement	70,933,807,936	58,130,579,514
Cost of sales of trading cement	97,315,264,650	-
Cost of cement processing	159,822,211,405	121,340,372,718
Other cost	16,375,909,465	14,551,804,501
Total	**344,447,193,456**	**194,022,756,733**

25. SELLING EXPENSES

	Current period VND	Prior period VND
Staff expenses	687,504,726	779,282,355
Cost of recycling cement bags	243,748,481	323,870,828
Consultant fee payable to Vicem	334,330,256	230,665,456
Other expenses	841,175,763	524,124,363
Total	**2,106,759,226**	**1,857,943,002**

26. ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Staff expenses	7,459,206,771	8,515,150,947
Material expense for administration	554,257,380	463,402,793
Consultant fee payable to Vicem	334,330,256	230,665,456
Depreciation expense	73,414,866	66,983,212
Tax, fee	645,925,176	650,925,176
Outsourced expense	1,467,005,362	1,412,704,573
Other expenses	3,567,961,878	2,953,447,483
Total	**14,102,101,689**	**14,293,279,640**

27. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	198,194,026,953	143,460,352,256
Labor cost	27,892,974,668	27,312,213,221
Depreciation	4,906,209,984	4,885,085,630
Outsourced expense	20,292,681,984	19,362,982,534
Other expenses	12,964,059,956	10,880,283,809
Total	**264,249,953,545**	**205,900,917,450**

28. OTHER INCOME

	Current period VND	Prior period VND
Disposal and liquidation of property, plant and equipment and tools and equipment	1,871,000,000	-
Others	31,918,059	15,000,000
Total	**1,902,918,059**	**15,000,000**

29. OTHER EXPENSES

	Current period VND	Prior period VND
Fixed costs during the time the clinker line stops production at Van Ninh Factory	19,320,734,944	21,626,068,691
Fines	347,252,766	83,840,000
Others	120,799,333	8,666,666
Total	**19,788,787,043**	**21,718,575,357**

30. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Accounting Profit before CIT	**(19,679,623,959)**	**(23,226,565,272)**
Adjustment for taxable income		
- Add: Undeductible expense	19,356,734,944	21,782,068,691
Taxable income	**(322,889,015)**	**(1,444,496,581)**
Tax rate	20%	20%
Current corporate income tax expenses	-	-

31. EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit allocated to common shareholders	**(19,679,623,959)**	**(23,226,565,272)**
Welfare and bonus fund	-	-
Profit to calculate earnings per share	**(19,679,623,959)**	**(23,226,565,272)**
Weighted average number of common shares during the period	41,525,250	41,525,250
Earnings per share	**(474)**	**(559)**

32. SEGMENT REPORTING

All of the Company's business activities during the period from 1 January 2026 to 30 June 2026 were conducted within the territory of Vietnam. The Company's principal business activity is the production and trading of cement, while its other business activities account for an insignificant proportion of the Company's operations. Revenue and cost of sales of the Company's business activities are presented in the notes to the financial statements. Accordingly, the Board of Management has evaluated and determined that not preparing and presenting segment reports by business area and geographical region in the period from 01 January 2026 to 30 June 2026, is in accordance with the provisions of Vietnam Accounting Standard No. 28 "Segment Reporting" and is consistent with the current business situation of the Company.

33. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has the following 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 One Member 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 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
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Da Nang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Gypsum and Cement Joint Stock Company	Subsidiary of VICEM
Hai Phong Cement Transport and Trading JSC	Subsidiary of VICEM
Vicem Hoang Thach Transport Joint Stock Company	Subsidiary of VICEM
Vicem Logistics Joint Stock Company	Subsidiary of VICEM
Vicem Cement Institute of Technology	Unit of VICEM
Cement Technical Vocational School	Unit of Vicem Cement Institute of Technology

Transactions with related parties

	Current period VND	Prior period VND
Revenue	**190,484,315,652**	**147,431,145,024**
Vicem Hoang Thach Cement Company Limited	175,081,721,257	145,811,345,952
Vicem Hoang Mai Cement Joint Stock Company	6,897,538,444	-
Bim Son Cement Joint Stock Company	154,621,332	-
Da Nang Building Material Vicem Joint Stock Company	8,350,434,619	1,619,799,072
Sales discount	**663,468,552**	**-**
Da Nang Building Material Vicem Joint Stock Company	663,468,552	-
Purchases	**110,955,360,817**	**5,982,911,927**
Da Nang Building Material Vicem Joint Stock Company	12,010,308,256	4,732,618,000
Vicem Hoang Thach Cement Company Limited	97,315,264,650	-
Cement Technical Vocational School	2,500,000	-
Vietnam Cement Corporation (VICEM)	1,627,287,911	1,250,293,927
- Consulting fees	*668,660,512*	*461,330,912*
- Interest expenses	*958,627,399*	*788,963,015*

Balances with related parties

	30/06/2026	01/01/2026
	VND	VND
Trade accounts receivable	**7,449,341,542**	**4,334,129,587**
Vicem Hoang Thach Cement Company Limited	-	4,201,493,587
Vicem Hoang Mai Cement Joint Stock Company	7,449,341,542	132,636,000
Short-term advance from customers	**13,773,614,275**	**-**
Vicem Hoang Thach Cement Company Limited	3,940,605,315	-
Bim Son Cement Joint Stock Company	9,833,008,960	-
Trade accounts payable	**39,092,166,894**	**49,127,507,926**
Vietnam Cement Corporation (VICEM)	4,717,630,682	3,995,477,330
Vicem Hoang Thach Cement Company Limited	277,071,773	-
Vicem Tam Diep Cement Company Limited	456,031,600	1,456,031,600
Vicem But Son Cement Joint Stock Company	-	3,403,775,708
Vicem Energy and Environment Joint Stock Company	21,000,000,000	31,000,000,000
Vicem Gypsum and Cement Joint Stock Company	2,528,873,115	3,328,873,115
Da Nang Building Material Vicem Joint Stock Company	9,207,780,040	5,038,570,489
Cement Consulting Investment Development Company	904,779,684	904,779,684
Other payables	**11,593,575,347**	**10,634,947,948**
Vietnam National Cement Corporation (Interest expenses)	11,593,575,347	10,634,947,948
Short-term loans and obligations under finance leases	**75,000,000,000**	**75,500,000,000**
Vietnam Cement Corporation (VICEM)	75,000,000,000	75,500,000,000

Remuneration of Board of Directors and Board of Management

Name	**Position**	**Current period**	**Prior period**
		VND	**VND**
Mr. Le Trung Kien	Chairman (appointed on 12/02/2026)	-	-
Mr. Le Xuan Khoi	Chairman (dismissed on 12/02/2026)	-	48,000,000
Mr. Truong Phu Cuong	Member (appointed on 12/02/2026)	176,727,272	-
Mr. Tran Viet Hong	Member (dismissed on 12/02/2026)	-	211,728,815
Mr. Nguyen Hoang Tri	Member	154,636,364	195,254,238
Mr. Nguyen Quang Tuan	Member	-	36,000,000
Mr. Nguyen Tri Thanh	Independent member (appointed on 12/02/2026)	27,000,000	-
Mr. Tran Duy Viet	Independent member (dismissed on 12/02/2026)	9,000,000	36,000,000
Mr. Luu Van Bong	Deputy General Director (Retied)	-	159,254,237
		367,363,636	**686,237,290**

34. OTHER INFORMATION

Remuneration of Board of Supervisors is as detail:

Name	**Position**	**Current period**	**Prior period**
		VND	**VND**
Mr. Nguyen Sy Linh	Head of Supervisory Board	-	36,000,000
Mr. Huynh Ngoc Khiem	Member Supervisory Board (dismissed)	-	16,000,000
Mr. Dang Ngoc Bao	Member Supervisory Board	24,000,000	24,000,000
Mrs. Nguyen Hong Minh	Member Supervisory Board	24,000,000	8,000,000
		48,000,000	**84,000,000**

35. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities about resource tax

The Company is obliged to declare and pay resource tax according to the guidance in Circular No. 152/2015/TT-BTC issued by the Ministry of Finance on 02/10/2015 guiding the resource tax, effective from 20/11/2015. According to the Circular, the taxable price of natural resources is determined based on the selling price (in case of domestic consumption) or the customs value (in the case of export) of industrial products sold minus export tax (if any) and industrial processing costs of the processing from natural resources products into industrial products. Processing costs are determined according to the guidance of specialized State management agencies, the Ministry of Finance, and provincial Departments of Finance, in coordination with tax authorities, natural resources and environment agencies and the relevant specialized State management agencies to determine and submit to the provincial People's Committees for decision. However, up to the time of preparing these financial statements, the Company has not received detailed instructions from the State management agencies about how to determine the processing costs, thereby determining the taxable price of natural resources according to the regulations of the Circular 152/2015/TT-BTC. Therefore, for the year ended 31/12/2024, the Company is currently applying the taxable price according to Decision No. 20/2013/QD-UBND dated 27/08/2013 and Decision No. 42/2015/QD-UBND dated 31/12/2015 of Da Nang city People's Committee on the promulgation of resource tax calculation price in Da Nang city and Company is not able to determine the effects (if any) related to the additional resource tax payable from the local tax authority.

36. SUBSEQUENT EVENTS

The Board of Management confirms that, in its opinion, in all material affect, no significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for period from 01/01/2026 to 30/06/2026.

37. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position are the figures on the audited separate financial statements for the year ended 31/12/2025. The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2025 to 30/06/2025 had been reviewed.

Certain opening balances on the Statement of Financial Position have been reclassified to conform to the current period's presentation, in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, providing guidance on the corporate accounting system.

STATEMENT OF FINANCIAL POSITION	Codes	01/01/2026 before reclassification	01/01/2026 after reclassification	Effect
		VND	VND	VND
Dividends and profit payable	313	-	368,778,648	368,778,648
Other current payables	320	16,702,344,413	16,333,565,765	(368,778,648)

Approved, 10 August 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Chung	Dinh Ngoc Chau	Truong Phu Cuong

CÔNG TY CỔ PHẦN XI MĂNG VICEM HẢI VÂN