

**VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JOINT STOCK COMPANY**

FINANCIAL STATEMENT QUARTER 1 2026
For the year ended 31st March 2026

Ha Noi, April 2026



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STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
A - CURRENT ASSETS	100		138.756.989.100	130.955.943.906
I. Cash and cash equivalents	110	5	21.107.042.865	25.323.319.188
1. Cash	111		20.107.042.865	24.323.319.188
2. Cash equivalents	112		1.000.000.000	1.000.000.000
II. Short-term financial investments	120		60.000.000.000	50.000.000.000
1. Held to maturity investments	123	6	60.000.000.000	50.000.000.000
III. Short-term receivables	130		56.437.628.606	50.618.264.958
1. Trade accounts receivable	131	7	31.735.393.926	25.972.884.852
2. Short-term advances to suppliers	132		1.615.236.137	1.669.174.346
3. Other receivables	135	8	50.819.467.947	51.008.675.164
4. Provision for doubtful debts	136	9	(27.732.469.404)	(28.032.469.404)
IV. Inventories	140	10	946.621.648	3.254.569.025
1. Inventories	141		946.621.648	3.254.569.025
V. Other current assets	160		265.695.981	1.759.790.735
1. Value added tax deductibles	162		111.350.691	131.885.847
2. Other receivables from State Budget	163	17	154.345.290	1.627.904.888
B - NON-CURRENT ASSETS	200		1.941.994.872	2.042.167.104
I. Fixed assets	220		1.198.829.502	1.299.001.734
1. Tangible fixed assets	221	11	1.198.829.502	1.299.001.734
- Cost	222		19.334.546.292	19.334.546.292
- Accumulated depreciation	223		(18.135.716.790)	(18.035.544.558)
2. Intangible fixed assets	227	12	-	-
- Cost	228		522.000.000	522.000.000
- Accumulated Amortization	229		(522.000.000)	(522.000.000)
III. Long-term assets in progress	250		743.165.370	743.165.370
1. Construction in progress	252	13	743.165.370	743.165.370
TOTAL ASSETS	280		140.698.983.972	132.998.111.010

STATEMENT OF FINANCIAL POSITION (Continues)
As at 31st March 2026

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
C - LIABILITIES	300		48.948.485.640	41.712.387.871
I. Current liabilities	310		46.778.699.278	39.282.521.509
1. Trade accounts payable	311	15	36.688.773.183	23.714.346.716
2. Short-term advance from customers	312		3.711.243.657	5.343.646.698
3. Dividends Payable	313		568.397.069	574.453.319
4. Taxes and amounts payable to State Budget	314	16	344.260.220	504.498.177
5. Payables to employees	315		1.530.843.000	6.003.063.000
6. Short-term accrued expenses	316	17	996.401.356	65.776.472
7. Short-term unrealized revenue	319	19	362.669.998	-
8. Other current payables	320	18	146.773.668	102.000.000
9. Bonus and welfare funds	323		2.429.337.127	2.974.737.127
II. Long-term Liabilities	330		2.169.786.362	2.429.866.362
1. Other long-term payables	338	18	2.169.786.362	2.429.866.362
D - EQUITY	400		91.750.498.332	91.285.723.139
I. Owner's equity	410	21	91.750.498.332	91.285.723.139
1. Owners' contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Investment and development fund	418		23.590.195.705	23.590.195.705
3. Other owner's funds	419		3.252.394.869	3.252.394.869
4. Retained earnings	420		4.907.907.758	4.443.132.565
- Accumulated to the prior year end	420a		4.443.132.565	97.547.382
- Undistributed earnings of the current year	420b		464.775.193	4.345.585.183
TOTAL RESOURCES	440		140.698.983.972	132.998.111.010

Ha Noi, 13 April 2026

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director




Trinh Ngoc Thang

INCOME STATEMENT

For the period from 01/01/2026 to 31/03/2026

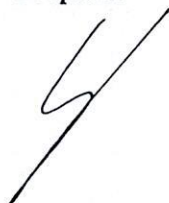
FORM B02 - DN

Unit: VND

ITEMS	Codes	Notes	This quarter this year	This quarter last year	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
1. Revenue from goods sold and services rendered	01	22	93.705.868.740	93.624.599.729	93.705.868.740	93.624.599.729
2. Deductions	02	23	5.268.028.750	6.479.491.050	5.268.028.750	6.479.491.050
3. Net revenue from goods sold and services rendered	10		88.437.839.990	87.145.108.679	88.437.839.990	87.145.108.679
4. Cost of goods sold and services rendered	11	24	83.824.915.200	84.386.759.436	83.824.915.200	84.386.759.436
5. Gross profit from goods sold and services rendered	20		4.612.924.790	2.758.349.243	4.612.924.790	2.758.349.243
6. Financial income	22	25	1.407.819.219	1.087.777.373	1.407.819.219	1.087.777.373
7. Financial expenses	23	26	434.516.110	415.275.910	434.516.110	415.275.910
- Of which: Loan interest charged		24	-	-	-	-
8. Selling expenses	25	27	2.987.670.479	2.444.763.572	2.987.670.479	2.444.763.572
9. General and administration expenses	26	27	2.087.098.430	2.384.192.550	2.087.098.430	2.384.192.550
10. Operating profit	30		511.458.990	(1.398.105.416)	511.458.990	(1.398.105.416)
11. Other income	31	28	210.230.824	101.096.621	210.230.824	101.096.621
12. Other expenses	32	29	127.220.823	89.429.954	127.220.823	89.429.954
13. Profit from other activities	40		83.010.001	11.666.667	83.010.001	11.666.667
14. Accounting profit before tax	50		594.468.991	(1.386.438.749)	594.468.991	(1.386.438.749)
15. Current corporate income tax expense	51	30	129.693.798	-	129.693.798	-
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		464.775.193	(1.386.438.749)	464.775.193	(1.386.438.749)
18. Earning per share	70	31	77	(231)	77	(231)

Ha Noi, 13 April 2026

Preparer



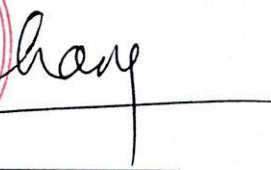
Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director

Trinh Ngoc Thang

CASH FLOW STATEMENT

(Indirect method)

For the period from 01/01/2026 to 31/03/2026

FORM B03 - DN

Unit: VND

ITEMS	Codes	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	594.468.991	(1.386.438.749)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	100.172.232	97.787.973
- Provisions	03	(300.000.000)	-
- (Gain)/Loss from investing activities	05	(1.349.088.619)	(1.025.852.773)
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(954.447.396)	(2.314.503.549)
- Increase, decrease in receivables	09	(6.498.583.960)	33.044.648.650
- Increase, decrease in inventory	10	2.307.947.377	135.546.456
- Increase, decrease in payables (exclude interest)	11	7.951.948.464	8.319.320.838
- Corporate income tax paid	15	(300.144.493)	(166.167.014)
- Other cash outflows	17	(545.400.000)	(738.200.000)
Net cash from operating activities	20	1.961.319.992	38.280.645.381
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflows for the purchase and construction of fixed assets and other long-term assets	21	-	-
2. Cash outflow for lending, buying debt intruments of other entities	23	(40.000.000.000)	-
3. Cash recoverd from lending, selling debt intruments of other entities	24	30.000.000.000	(50.000.000.000)
4. Interest earned, dividend and profit received	27	3.822.403.685	2.193.811.677
Net cash from investing activities	30	(6.177.596.315)	(47.806.188.323)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	-	-
Net cash from financing activities	40	-	-
Net decrease in cash during the year	50	(4.216.276.323)	(9.525.542.942)
Cash and cash equivalentents at the beginning of year	60	25.323.319.188	30.685.236.647
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalentents at the end of year	70	21.107.042.865	21.159.693.705

Ha Noi, 13 April 2026

Preparer



Dinh Ngoc Son

Incharge of Accounting



Phan Thai Hoang

Director




Trinh Ngoc Thang

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Vicem Cement Trading Joint Stock Company (“the Company”) was established and operated under the Business registration certificate No. 0100105694 by Ha Noi Department of Planning and Investment for the first time on 02/07/2007 and amended for the 9th time on 16/01/2023.

The Company’s chartered capital is VND 60,000,000,000 equivalent to 6,000,000 shares, par value share is VND 10,000. The Company’s shares are listed on Hanoi Stock Exchange (HNX) with the stock code TMX.

Business industry and principal activities

- Buying and selling cement
- Providing warehouse and factory rental services

Normal production and business cycle

The Company’s normal course of business cycle is no more than 12 months.

Corporate structure

The structure of the Company includes the head office of the Company located at No. 348 Giai Phong Street, Phuong Liet Ward, Ha Noi. The Company has one subsidiary at Thai Nguyen Province, main activity is cement trading.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company’s fiscal year begins on 1st January and ends on 31st December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The accompanying financial statements are presented in Vietnam Dong (VND) and have been prepared in accordance with accounting principles consistent with the requirements of the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, effective from 1 January 2026, issued by the Ministry of Finance, the Vietnamese Accounting Standards, and relevant legal regulations governing the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.3. Cash and cash equivalent

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

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and 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, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

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

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

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recorded by perpetual method.

Provision 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 prevailing corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

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

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS

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

- New technology process is applied to reduce operation expenses of the assets.

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

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<u>Years</u>
Building and Structures	10 - 50
Transportation vehicles	06 - 10
Office equipment	03 - 06

4.7. Construction in progress

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed asset (if settled costs have not been approved) when they are put into use.

4.8. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

4.9. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.10. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;

NOTES TO THE FINANCIAL STATEMENTS

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

- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods 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 goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Revenue from leasing operating: Rental income from real estate is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences.... Detailed as below:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

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

4.11. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is 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 determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

4.12. Financial instruments

Initial Recognition

Financial assets

NOTES TO THE FINANCIAL STATEMENTS

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

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of explanation in financial statements, into financial assets recorded at fair value through reports on business results, loans and receivables, investments held to maturity, and financial assets ready for sale. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, the financial asset is determined by the original price plus the direct transaction costs associated with the procurement of that financial asset. The Company's financial assets include cash and cash equivalents, business securities, investments held to maturity, customer receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of explanation in financial statements, into financial liabilities recorded at fair value through statements of business results and financial liabilities are determined according to the allocation value. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at the original price plus direct transaction costs associated with the issuance of such financial liabilities. The Company's financial liabilities include seller payables, expenses payable, other payables, loans, and financial leases.

The following values were initially recorded

The value after the initial recognition of financial instruments is reflected at fair value. In case there are no regulations on re-determination of the fair value of financial instruments, they shall be presented according to the book value.

Offsetting Financial Instruments

Financial assets and financial liabilities that are cleared and the net value will be presented on the balance sheet, if and only if, the Company has the legal right to make the set-off of these recorded values and intends to offset them on a net basis, or acquire assets and pay liabilities at the same time.

4.13. Related parties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

5. CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	573.729.550	967.632.522
Cash in bank	19.533.313.315	23.355.686.666
Cash equivalents	1.000.000.000	1.000.000.000
Total	<u>21.107.042.865</u>	<u>25.323.319.188</u>

6. INVESTMENTS HELD TO MATURITY

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam	20.000.000.000	40.000.000.000
Term deposits at TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	-	-
Term deposits at Military Commercial Joint Stock Bank	-	10.000.000.000
Term deposits at Saigon - Hanoi Commercial Joint Stock Bank	40.000.000.000	-
Total	<u>60.000.000.000</u>	<u>50.000.000.000</u>

7. TRADE ACCOUNTS RECEIVABLE

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Nhung Anh Co., Ltd	2.972.581.180	-
Thanh Anh Trading Service and Transport Joint Stock Company	2.210.683.338	-
Mrs. Le Thi Thu Khuyen - CH80	2.695.409.029	2.696.109.029
Nam Son 668 Co., Ltd	1.923.460.900	1.944.355.760
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
Vietnam Construction and Trading Co., Ltd	1.717.046.100	1.717.046.100
Mrs. Hoang Thi Loan - CH72	1.557.400.000	1.557.400.000
Mrs. Su Thi Hue - CH54	1.156.081.920	1.159.081.920
Others	10.348.096.760	9.744.257.344
Total	<u>31.735.393.926</u>	<u>25.972.884.852</u>

NOTES TO THE FINANCIAL STATEMENTS

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

8. OTHER RECEIVABLE

	31/03/2026		01/01/2026	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
Military Commercial Joint Stock Bank	440.876.712	-	2.301.369.860	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	715.397.261	-	1.328.219.179	-
Saigon - Hanoi Commercial Joint Stock Bank	443.424.658	-	-	-
Personal income tax of employees	538.171.316	-	296.674.019	-
Vicem Hoang Thach Cement Co., Ltd	1.221.131.600	-	-	-
Vicem Tam Diep Cement Co., Ltd	174.842.592	-	-	-
Advances	278.500.000	-	77.357.698	-
Deposit	40.003.000.000	-	40.003.000.000	-
+ Pledge term deposits	40.000.000.000	-	40.000.000.000	-
+ Other short-term deposits and deposits	3.000.000	-	3.000.000	-
Other receivables	104.123.808	-	102.054.408	-
Total	50.819.467.947	(6.900.000.000)	51.008.675.164	(6.900.000.000)

9. PROVISION FOR DOUBTFUL DEBTS

	31/03/2026	01/01/2026
	VND	VND
Balance at the beginning of the year	(28.032.469.404)	(33.259.575.218)
Provision	-	-
Redundancy	300.000.000	5.227.105.814
Year-end balance	(27.732.469.404)	(28.032.469.404)

10. INVENTORY

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	
Goods in transit	61.749.996	-	1.318.237.612	-
Merchandises	884.871.652	-	1.936.331.413	-
Total	946.621.648	-	3.254.569.025	-

NOTES TO THE FINANCIAL STATEMENTS

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

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND
COST				
As at 01/01/2026	15.499.418.817	3.461.784.641	373.342.834	19.334.546.292
Decrease during the year	-	-	-	-
As at 31/03/2026	15.499.418.817	3.461.784.641	373.342.834	19.334.546.292
ACCUMULATED DEPRECIATION				
As at 01/01/2026	15.219.506.717	2.480.048.402	335.989.439	18.035.544.558
Depreciation	35.123.958	62.664.015	2.384.259	100.172.232
Decrease during the year	-	-	-	-
As at 31/03/2026	15.254.630.675	2.542.712.417	338.373.698	18.135.716.790
NET BOOK VALUE				
As at 01/01/2026	279.912.100	981.736.239	37.353.395	1.299.001.734
As at 31/03/2026	244.788.142	919.072.224	34.969.136	1.198.829.502
Cost of tangible fixed assets fully depreciated but still in use	9.656.221.076	1.957.848.277	335.194.686	11.949.264.039

12. INTANGIBLE FIXED ASSETS

	Land use	Computer softwares	Total
		VND	VND
COST			
As at 01/01/2026	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 31/03/2026	-	522.000.000	522.000.000
ACCUMULATED AMORTISATION			
As at 01/01/2026	-	522.000.000	522.000.000
Amortisation	-	-	-
As at 31/03/2026	-	522.000.000	522.000.000
NET BOOK VALUE			
As at 01/01/2026	-	-	-
As at 31/03/2026	-	-	-
Cost of tangible fixed assets fully depreciated but still in use	-	522.000.000	522.000.000

13. CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Repairing the fire protection system at Giap Nhi warehouse.	743.165.370	743.165.370
Total	743.165.370	743.165.370

NOTES TO THE FINANCIAL STATEMENTS

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

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14. DOUBTFUL DEBT

Trade accounts receivable	31/03/2026				01/01/2026			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Mr. Nguyen Tuan Anh	> 3 year	6.900.000.000	-	(6.900.000.000)	> 3 year	6.900.000.000	-	(6.900.000.000)
Mr. Nguyen Cao Son - CH65	> 3 year	5.183.454.449	-	(5.183.454.449)	> 3 year	5.183.454.449	-	(5.183.454.449)
Vuong Anh Trading and Construction Co., Ltd	> 3 year	-	-	-	> 3 year	-	-	-
Mr. Nguyen Cao Tien - (Mrs. Le Thi Thu Khuyen)	> 3 year	2.696.109.029	-	(2.696.109.029)	> 3 year	2.696.109.029	-	(2.696.109.029)
Tung Nam Co., Ltd	> 3 year	1.971.180.250	-	(1.971.180.250)	> 3 year	1.971.180.250	-	(1.971.180.250)
Mrs. Hoang Thi Loan	> 3 year	1.557.400.000	-	(1.557.400.000)	> 3 year	1.557.400.000	-	(1.557.400.000)
Vietnam Construction and Trading JSC	> 3 year	1.717.046.100	-	(1.717.046.100)	> 3 year	1.717.046.100	-	(1.717.046.100)
Others		7.707.279.576	-	(7.707.279.576)		8.007.279.576	-	(8.007.279.576)
Total		27.732.469.404	-	(27.732.469.404)		28.032.469.404	-	(28.032.469.404)

15. TRADE PAYABLES

	31/03/2026		01/01/2026	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	33.972.331.648	33.972.331.648	20.764.354.318	20.764.354.318
Trade payables to others	2.716.441.535	2.716.441.535	2.949.992.398	2.949.992.398
Total	36.688.773.183	36.688.773.183	23.714.346.716	23.714.346.716
Trade payables to related parties				
Vietnam Cement Corporation	185.021.505	185.021.505	110.346.758	110.346.758
Vicem Hoang Thach Cement Co., Ltd	33.972.331.648	33.972.331.648	20.764.354.318	20.764.354.318

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***16. DIVIDENDS PAYABLE TO SHAREHOLDERS**

	31/03/2026	01/01/2026
	VND	VND
- Dividend, profit payable	568.397.069	574.453.319
Total	568.397.069	574.453.319

17. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2026	Payable amount	Paid amount	31/03/2026
		VND	VND	VND
Value added tax	204.353.684	629.713.318	619.500.580	214.566.422
- Head Office	204.353.684	629.713.318	619.500.580	214.566.422
- Thai Nguyen Branch	-	-	-	-
Corporate income tax	300.144.493	129.693.798	300.144.493	129.693.798
Export Tax	-	-	-	-
Personal income tax	(19.476.208)	450.240.234	472.632.424	(41.868.398)
Land tax, land rental fee	(1.608.428.680)	1.495.951.788	-	(112.476.892)
Fees, charge and others	-	-	-	-
Total	(1.123.406.711)	2.705.599.138	1.392.277.497	189.914.930

Tax amounts receivable from the state	1.627.904.888	154.345.290
The amount of tax payable by the state	504.498.177	344.260.220

18. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued cost of selling expenses	922.482.500	-
Others	73.918.856	65.776.472
Total	996.401.356	65.776.472

19. Unrealized income

	31/03/2026	01/01/2026
	VND	VND
Short-term	362.669.998	-
- Pre-receipt revenue (Office and warehouse leasing)	362.669.998	-

20. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term	146.773.668	102.000.000
- Trade union funding	44.773.560	-
- Others	102.000.108	102.000.000
Long-term	2.169.786.362	2.429.866.362
- Long-term collaterals and deposits received	2.169.786.362	2.429.866.362
Total	2.316.560.030	2.531.866.362

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***21. OWNER EQUITY****a) Equity fluctuation table**

	Owner's equity	Investment and development	Other legal capital	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	60.000.000.000	23.590.195.705	3.252.394.869	2.705.964.382	89.548.554.956
Profit for the year	-	-	-	4.345.585.183	4.345.585.183
Profit distribution	-	-	-	(2.608.417.000)	(2.608.417.000)
As at 01/01/2026	<u>60.000.000.000</u>	<u>23.590.195.705</u>	<u>3.252.394.869</u>	<u>4.443.132.565</u>	<u>91.285.723.139</u>
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	464.775.193	464.775.193
Profit distribution	-	-	-	-	-
As at 31/03/2026	<u>60.000.000.000</u>	<u>23.590.195.705</u>	<u>3.252.394.869</u>	<u>4.907.907.758</u>	<u>91.750.498.332</u>

b) Detail of major shareholders of the Company

	31/03/2026	01/01/2026
	VND	VND
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
Total	<u>60.000.000.000</u>	<u>60.000.000.000</u>

NOTES TO THE FINANCIAL STATEMENTS

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

c) SHARES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Authorised shares	6.000.000	6.000.000
Issued shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Outstanding shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Par value of an outstanding share (VND/share)	10.000	10.000

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Revenue from goods sold	91.141.845.100	91.381.933.400
Revenue from service rendered	2.564.023.640	2.242.666.329
Total	93.705.868.740	93.624.599.729

23. DEDUCTIONS

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Sales discount	5.268.028.750	6.479.491.050
Total	5.268.028.750	6.479.491.050

24. COST OF GOODS SOLD

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Cost of cement sold	81.431.339.454	82.460.427.647
Cost of office and warehouse rental	2.393.575.746	1.926.331.789
Total	83.824.915.200	84.386.759.436

25. FINANCIAL INCOME

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Bank interest	1.349.088.619	1.035.852.773
Payment discount received	58.730.600	51.924.600
Total	1.407.819.219	1.087.777.373

26. FINANCIAL EXPENCES

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Payment discount	434.516.110	415.275.910
Total	434.516.110	415.275.910

NOTES TO THE FINANCIAL STATEMENTS

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Q1/2026	Q1/2025
	VND	VND
Administrative expenses	2.087.098.430	2.384.192.550
Staff expenses	1.344.706.070	1.260.427.469
Material, package expense	185.542.190	200.253.522
Depreciation expense	65.048.274	62.664.015
Tax, fee	52.500.000	41.500.000
Outsourced expense	187.429.094	131.601.583
Other expenses	551.872.802	687.745.961
Reversal/Provision for doubtful debts	(300.000.000)	-
Selling expenses	2.987.670.479	2.444.763.572
Staff expenses	1.380.781.370	1.339.273.353
Material, package expense	-	-
Outsourced expense	423.955.204	406.768.339
Other expenses	1.182.933.905	698.721.880
Total	5.074.768.909	4.828.956.122

28. OTHER INCOMES

	Q1/2026	Q1/2025
	VND	VND
Income of supporting from cement factories	73.233.334	-
Others	136.997.490	101.096.621
Total	210.230.824	101.096.621

29. Other expenses

	Q1/2026	Q1/2025
	VND	VND
Others	127.220.823	89.429.954
Total	127.220.823	89.429.954

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Q1/2026	Q1/2025
	VND	VND
Accounting Profit before CIT	594.468.991	(1.386.438.749)
Adjustment for taxable income	54.000.000	54.000.000
- Add: Undeductible expense	54.000.000	54.000.000
Taxable income	648.468.991	(1.332.438.749)
Tax rate	20%	20%
Current corporate income tax expense	129.693.798	-
- Additional corporate income tax of previous years	-	-
Total current corporate income tax expenses	129.693.798	-

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

31. EARNING PER SHARE

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Net profit after corporate income tax	464.775.193	(1.386.438.749)
Welfare and bonus fund	-	-
Profit allocated to common shareholders	464.775.193	(1.386.438.749)
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	77	(231)

32. RELATED PARTY DISCLOSURES

	<u>Q1/2026</u>	<u>Q1/2025</u>
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	69.341.810.386	72.252.533.499
Vicem But Son Cement JSC	4.025.330.367	4.691.549.633
Vicem Tam Diep Cement Co., Ltd	2.668.309.255	2.113.916.676
	-	-
Consultant fees		
Vietnam Cement Corporation	69.366.281	67.921.954
Income of supporting promotions		
Vicem Hoang Thach Cement Co., Ltd	53.333.334	-
Vicem Tam Diep Cement Co., Ltd	4.900.000	-
Vietnam Cement Corporation	-	-
Vicem But Son Cement JSC	15.000.000	-
	-	-
Pay dividends		
Vietnam Cement Corporation	-	-
	-	-
Payment discount		
Vicem But Son Cement JSC	21.820.600	25.924.600
Vicem Tam Diep Cement Co., Ltd	36.910.000	26.000.000
	-	-
Remuneration for member of Boards of Management and Directors	715.618.000	774.523.000

Balance of related parties

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term advances to suppliers		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	714.906.634	840.442.843
Vicem Tam Diep Cement Co., Ltd	672.029.500	600.431.500
Other receivables		
Vicem Hoang Thach Cement Co., Ltd	1.221.131.600	-
Vicem Tam Diep Cement Co., Ltd	174.842.592	-

NOTES TO THE FINANCIAL STATEMENTS

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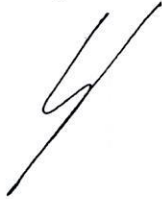
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

33. Items out of BS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 13 April 2026

Preparer



Dinh Ngoc Son

Incharge of Accounting



Phan Thai Hoang

Director




Trinh Ngoc Thang

VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JSC
No 742 /TMXM-TCKT

Information disclosure of the Financial
Statement Quarter 1 for 2026

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 13 April, 2026

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.
2. Stock Code: TMX.
3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.
4. Telephone: 0243.8643315 Fax: 0243.8642586
5. Information disclosure person: Ms. Hoang Thi Hai Yen.
6. Contents of the disclosed information:

6.1. Financial Statements Quarter 1 for 2026 of Vicem Trading Cement Joint Stock Company are made 13th April 2026 including: Statement of Financial Position, Statement of business results, Statement of cash flows, Explanation of financial statements.

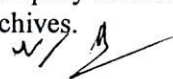
7. Website address to post the entire Financial Statement Quarter 1 for 2026:
www.tmx.com.vn

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

Recipients:

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives.



DIRECTOR



Trinh Ngoc Thang

Trinh Ngoc Thang

No 743 /TMXM-TCKT

Ha Noi, 13 April, 2026

Explanation of profit difference Quarter 1 for 2026
compared to the same period last year

To:

- The 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 stock market.

Vicem Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the 1st quarter of 2026 compared to the same period last year as follows:

I. Data:

Quota	Q1/2026	Q1/2025	Increase in profit variance	Increase compared
Profit after tax	464.775.193	(1.386.438.749)	1.851.213.942	133,52%

II. Reasons for the difference:

Profit after tax in the first quarter of 2026 amounted to VND 465 million, representing an increase of VND 1.851 billion, equivalent to 133,52% compared to the same period in 2025, due to the following reasons:

- Profit before tax from cement trading activities in Q1 2026 was negative at VND 632 million, representing a reduction in losses of VND 1.755 billion compared to the same period in 2025 (Q1 2025 was negative VND 2.387 billion). This improvement was mainly attributable to an increase in gross profit from cement trading by an average of VND 23,770 per ton, while administrative and selling expenses rose by VND 1,521 per ton.

- Profit before tax from office and warehouse leasing activities in Q1 2026 amounted to VND 170 million, representing a decrease of VND 146 million compared to the same period in 2025 (Q1 2025 was VND 316 million). This decline was mainly due to several tenants terminating their contracts and returning leased warehouse space during the first quarter. In addition, the payroll fund for the real estate segment increased compared to the same period last year.

- Profit before tax from financial activities in Q1 2026 amounted to VND 973 million, representing an increase of VND 301 million compared to the same period in 2025 (Q1 2025 was VND 672 million). This increase was mainly attributable to higher bank interest rates and increased cash discount income from cement sales received from

But Son Company and Tam Diep Company, totaling an additional VND 320 million; Meanwhile, cash discount expenses for customers making advance payments for cement purchases in Q1 2026 increased by VND 19 million compared to the same period in 2025.

- Other profit before tax in Q1 2026 amounted to VND 83 million, representing an increase of VND 71 million compared to the same period in 2025 (Q1 2025 was VND 12 million).

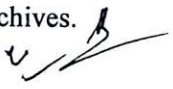
Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives.



DIRECTOR



Trinh Ngoc Thang