CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

Kết nối - Phát triển

PHU THO CEMENT JOINT STOCK COMPANY

INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ended 31 December 2026, reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company hereby presents its report together with the reviewed Interim Combined Financial Statements for the six-month period of the fiscal year ended 31 December 2026.

Overview of the Company

Phu Tho Cement Joint Stock Company operates under Business Registration Certificate No. 2600116271, first issued by the Department of Planning and Investment of Phu Tho Province on 14 February 2007.

During its course of operation, the Company was granted 07 amended Business Registration Certificates. The 7th Business Registration Certificate was issued by the Department of Planning and Investment of Phu Tho Province on 01 July 2020.

Charter capital per the 7th Enterprise Registration Certificate: VND 125,000,000,000
Charter capital actually contributed as at 30 June 2026: VND 125,000,000,000
Head office:

Address	: Zone 12, Thanh Ba Commune, Phu Tho Province, Vietnam.
Telephone	: (0210) 3885 310
Fax	: (0210) 3884 023
Tax code	: 2 6 0 0 1 1 6 2 7 1

Financial position and business operations

The interim Combined financial position as at 30 June 2026, and the interim Combined results of business operations and interim Combined cash flows for the six-month period of the fiscal year ended 31 December 2026, are presented in the Interim Combined Financial Statements attached to this report (from page 08 to page 49).

Events after the accounting cut-off date of the Interim Combined Financial Statements

The Board of General Directors of the Company confirms that no event has arisen after 30 June 2026 up to the date of this report that would require adjustment of the figures or disclosure in the Interim Combined Financial Statements.

Board of Directors and Management

The Board of Directors and the Board of Management of the Company during the period and up to the date of this report are as follows:

Board of Directors

Full name	Position
Mr. Trieu Quang Thuan	Chairman
Mr. Pham Quang Anh	Member
Mr. Tran Tuan Dat	Member
Mr. Ta Trung Hieu	Member
Mr. Nguyen Khac Lam	Member

Board of Supervisors

Full name	Position
Mr. Ta Duc Thiem	Head of the Board
Mr. Trieu Quang Nhan	Member
Mrs. Do Thi Thanh Yen	Member

Board of General Directors

Full name	Position
Mr. Tran Tuan Dat	General Director
Mrs. Tran Thi Phuong Linh	Deputy General Director
Mr. Nguyen Phi Tuyen	Deputy General Director

Chief Accountant

Full name	Position	
Mrs. Phan Thi Huong	Chief Accoutant	Appointed on 1 August 2026
Mr. Vu Anh Phuong	Chief Accoutant	Removed from position on 1 August 2026

Auditor

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has reviewed the Interim Combined Financial Statements for the six-month period of the fiscal year ended 31 December 2026.

Statement of Responsibility of the Board of General Directors for the Interim Combined Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the interim Combined financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the period. In preparing these interim Combined financial statements, the Board of General Directors is required to:

- Design and maintain such internal controls as the Board of General Directors and the Board of Management determine are necessary to enable the preparation and presentation of interim Combined financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been complied with, and disclose and explain any material departures in the interim Combined financial statements;
- Prepare and present the interim Combined financial statements on the basis of compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant statutory requirements applicable to the preparation and presentation of interim Combined financial statements;
- Prepare the interim Combined financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

As at 1 January 2026 and 30 June 2026, the Company's current liabilities exceeded its current assets by VND 561,214,811,221 and VND 571,989,137,267, respectively, and accumulated losses amounted to VND (489,484,151,033) and VND (506,910,501,045), respectively, representing (392%) and (406%) of owners' contributed capital, while owners' equity amounted to VND (359,634,749,111) and VND (377,061,099,123), respectively. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the

Company is planning to invest in upgrading and expanding production by entering into business cooperation contracts with partners to renovate and upgrade the capacity of the kiln and to install a cement grinding station. In addition, the Company has entered into agreements with major suppliers, agents and long-standing customers to extend payment schedules and to receive customer advances to supplement working capital for production and business operations. The Company's business plans have been appraised by its credit banks, which have agreed to extend repayment schedules and restructure outstanding debts, thereby creating conditions for the Company to restructure its production and business operations and generate income to repay bank debts.

Based on the above factors, the Board of General Directors believes that the Company has sufficient grounds and conditions to continue developing in the coming period, and confirms that it has no intention of ceasing the Company's operations in the foreseeable future. Accordingly, the interim Combined financial statements for the six-month period of the fiscal year ended 31 December 2026 have been prepared on a going concern basis.

The Board of General Directors confirms that proper accounting records have been maintained to reflect, with reasonable accuracy at any point in time, the financial position of the Company, and that the financial statements comply with the applicable regulations of the State. The Board of General Directors is also responsible for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the interim Combined financial statements give a true and fair view of the Company's financial position as at 30 June 2026, and of its interim results of operations and interim cash flows for the six-month period of the fiscal year ended 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant statutory requirements applicable to the preparation and presentation of financial statements..

Other Commitments

The Board of General Directors confirms that the Company complies with Securities Law No. 54/2019/QH14 dated 26 November 2019, Amended Securities Law No. 56/2024/QH15 dated 29 November 2024, and their guiding circulars and decrees, and complies with information disclosure requirements on the securities market.

Phu Tho, 14 August 2026

On behalf of the Board of General Directors,

General Director

CÔNG TY CỔ PHẦN XI MĂNG PHÚ THỌ

Tran Tuan Dat

No. : 3006.01.01/2026/BCTC-NTVHN

INDEPENDENT AUDITOR'S REVIEW REPORT

On the Interim Combined Financial Statements

For the six-month period of the fiscal year ended 31 December 2026

To : **The Shareholders, the Board of Directors and the Board of General Directors**
Phu Tho Cement Joint Stock Company

We have reviewed the accompanying interim combined financial statements of Phu Tho Cement Joint Stock Company, prepared on 14 August 2026, set out on pages 08 to 49, which comprise the interim combined statement of financial position as at 30 June 2026, the interim combined statement of income, the interim combined statement of cash flows for the six-month period of the fiscal year ended 31 December 2026, and the notes to the interim combined financial statements.

Management's Responsibility

The Board of General Directors of Phu Tho Cement Joint Stock Company is responsible for the preparation and fair presentation of the interim combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of interim combined financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information 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 Standards on Auditing 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.

Trụ Sở Chính:
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Số 12 Mễ Trì Hạ, phường Từ Liêm, TP. Hà Nội
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98 Vũ Tông Phan, P. Bình Trưng, TP. Hồ Chí Minh

Basis for Disclaimer of Conclusion

We were unable to obtain sufficient confirmation letters for the Company's receivables and payables as at 1 January 2026 and 30 June 2026. We performed alternative procedures but were unable to confirm the existence, completeness, or the adequacy of the provision for doubtful receivables required in respect of the unconfirmed balances. As at 1 January 2026, these unconfirmed balances comprised: short-term trade receivables of VND 8.15 billion, short-term advances to suppliers of VND 10.06 billion, short-term trade payables of VND 48.04 billion, and short-term advances from customers of VND 6.93 billion; and as at 30 June 2026: short-term trade receivables of VND 7.89 billion, short-term advances to suppliers of VND 9.98 billion, short-term trade payables of VND 55.10 billion, and short-term advances from customers of VND 6.92 billion. Consequently, we were unable to determine the effect, if any, of this matter on the interim combined financial statements for the six-month period of the fiscal year ended 31 December 2026.

As disclosed in Note V.11 to the interim combined financial statements, we were unable to obtain the financial statements of the investment in the associate, Tien Kien Cement Joint Stock Company. Through alternative procedures, we were unable to determine the effect, if any, of the provision for impairment of this investment on the interim combined financial statements for the six-month period of the fiscal year ended 31 December 2026.

As at 30 June 2026, accumulated losses of VND (506,910,501,045) exceeded owners' invested capital by VND (377,061,099,123) (representing (406%) of owners' invested capital). Total liabilities exceeded total assets by VND 377,061,099,123, and the Company has incurred losses from operations for several consecutive years (a loss of VND 17,426,350,012 for the six-month period ended 30 June 2026). During the six-month period ended 30 June 2026, a number of overdue debts remained unpaid, and the Company no longer received financial support from banks. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. Based on the audit procedures performed, we do not have sufficient basis to conclude that the preparation of the interim combined financial statements for the six-month period of the fiscal year ended 31 December 2026 on a going concern basis is appropriate.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for a review conclusion. Accordingly, we do not express a conclusion on the accompanying interim combined financial statements of Phu Tho Cement Joint Stock Company for the six-month period of the fiscal year ended 31 December 2026.

Emphasis of Matter

As disclosed in Note V.4 to the interim combined financial statements, as at 1 January 2026 and 30 June 2026, the Company is tracking other receivables from the "Rotary Kiln Cement Project Management Board following the settlement of capital construction investment" amounting to VND 6.9 billion. This amount represents funds to be recovered from the Project Management Board in connection with the Clinker Rotary Kiln Line investment project. The Company is currently reviewing this receivable with a view to its recovery and will submit the matter to the General Meeting of Shareholders for consideration and decision in the near future.

This emphasis of matter does not affect our disclaimer of conclusion.

Hanoi, 14 August 2026

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

Deputy Director

M.S.C.N: 0102036482-001 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT - CHI NHÁNH TẠI HÀ NỘI
THÀNH PHỐ HÀ NỘI

Pham Van Tuan
Audit Practising Registration Certificate No.: 4497-2023-124-1

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ITEMS	Code	Notes	Ending balance	Beginning of year balance
A - CURRENT ASSETS	**100**		**49,797,575,733**	**56,080,153,776**
I. Cash and cash equivalents	**110**	V.1	496,647,886	59,989,832
1. Cash	111		496,647,886	59,989,832
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments – short-term	123		-	-
4. Provision for held-to-maturity investments – short-term	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
III. Short-term receivables	**130**		**32,837,013,710**	**37,495,463,530**
1. Short-term trade receivables	131	V.2	13,173,225,575	11,358,553,075
2. Short-term advances to suppliers	132	V.3	12,933,194,299	17,694,920,048
3. Short-term intra-company receivables	133		-	-
4. Progress billings receivable under construction contracts	134		-	-
5. Other short-term receivables	135	V.4a	12,358,690,260	14,309,415,831
6. Provision for doubtful short-term receivables	136	V.5	(5,795,194,741)	(6,034,523,741)
7. Shortage of assets awaiting resolution	137		167,098,317	167,098,317
IV. Inventories	**140**		**16,001,722,248**	**17,923,737,804**
1. Inventories	141	V.6	16,001,722,248	17,923,737,804
2. Provision for diminution in value of inventories	142		-	-
V. Short-term biological assets	**150**		-	-
1. Short-term livestock raised for single-use products	151		-	-
2. Short-term crops grown for a single season or single-use products	152		-	-
3. Provision for impairment of short-term biological assets	153		-	-
VI. Other current assets	**160**		**462,191,889**	**600,962,610**
1. Short-term prepaid expenses	161	V.7a	393,726,028	532,496,749
2. Deductible value-added tax	162		68,465,861	68,465,861
3. Taxes and other receivables from the State	163		-	-
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-

PHU THO CEMENT JOINT STOCK COMPANY
Address: Zone 12, Thanh Ba Commune, Phu Tho Province, Vietnam
For the six-month period of the fiscal year ended 31 December 2026
Interim combined statement of financial position (continued)

ITEMS	Code	Notes	Ending balance	Beginning of year balance
B - NON-CURRENT ASSETS	**200**		**216,678,038,144**	**229,080,062,110**
I. Long-term receivables	**210**		**465,000,000**	**465,000,000**
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in dependent units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215	V.4b	465,000,000	465,000,000
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed assets	**220**		**192,368,488,842**	**204,633,048,535**
1. Tangible fixed assets	221	V.8	192,368,488,842	204,633,048,535
- *Cost*	*222*		*571,283,089,927*	*571,088,939,527*
- *Accumulated depreciation*	*223*		*(378,914,601,085)*	*(366,455,890,992)*
2. Finance lease fixed assets	224		-	-
- *Cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227	V.9	-	-
- *Cost*	*228*		*160,000,000*	*160,000,000*
- *Accumulated amortisation*	*229*		*(160,000,000)*	*(160,000,000)*
III. Long-term biological assets	**230**		-	-
1. Livestock raised for periodic products	231		-	-
a) Livestock raised for periodic products not yet mature	232		-	-
b) Livestock raised for periodic products that have matured	233		-	-
- *Cost*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term livestock raised for single-use products	236		-	-
3. Long-term crops grown for a single season or single-use products	237		-	-
4. Provision for impairment of long-term biological assets	238		-	-
IV. Investment property	**240**		-	-
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term work in progress	**250**		**21,990,454,612**	**21,990,454,612**
1. Long-term production and business work in progress	251		-	-
2. Construction in progress	252	V.10	21,990,454,612	21,990,454,612
VI. Long-term financial investments	**260**	**V.11**	**1,751,683,953**	**1,751,683,953**
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		500,000,000	500,000,000
3. Investments in equity of other entities	263		3,000,000,000	3,000,000,000
4. Provision for impairment of long-term investments in other entities	264		(1,748,316,047)	(1,748,316,047)
5 Held-to-maturity investments – long-term	265		-	-
6. Provision for held-to-maturity investments – long-term	266		-	-
VII Other non-current assets	**270**		**102,410,737**	**239,875,010**
1. Long-term prepaid expenses	271	V.7b	102,410,737	239,875,010
2. Deferred tax assets	272		-	-
3. Long-term equipment, materials and spare parts for replacement	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	**280**		**266,475,613,877**	**285,160,215,886**

ITEMS	Code	Notes	Ending balance	Beginning of year balance
C - LIABILITIES	**300**		**643,536,713,000**	**644,794,964,997**
I. Current liabilities	**310**		**621,786,713,000**	**617,294,964,997**
1. Short-term trade payables	311	V.12	71,487,752,916	75,971,280,348
2. Short-term advances from customers	312	V.13	18,431,186,851	20,290,439,651
3. Dividends and profits payable	313	V.14	3,143,175,000	3,143,175,000
4. Short-term taxes and amounts payable to the State	314	V.15	30,603,677,023	29,822,376,917
5. Payables to employees	315		4,348,430,739	5,694,232,231
6. Short-term accrued expenses	316	V.16	75,886,033,921	74,788,862,179
7. Short-term intra-company payables	317		-	-
8. Progress billings payable under construction contracts – short-term	318		-	-
9. Short-term deferred revenue	319	V.17	445,293,732	445,293,732
10. Other short-term payables	320	V.18	199,741,485,345	194,743,972,765
11. Short-term loans and finance lease liabilities	321	V.19a	217,699,677,473	212,395,332,174
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		-	-
14. Price stabilisation fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	**330**		**21,750,000,000**	**27,500,000,000**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Payables to owners in respect of working capital	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and finance lease liabilities	339	V.19b	21,750,000,000	27,500,000,000
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

ITEMS	Code	Notes	Ending balance	Beginning of year balance
D - OWNERS' EQUITY	**400**		**(377,061,099,123)**	**(359,634,749,111)**
1. Owners' contributed capital	411	V.20	125,000,000,000	125,000,000,000
- *Ordinary shares with voting rights*	*411a*		*125,000,000,000*	*125,000,000,000*
- *Preference shares*	*411b*		-	-
2. Share premium	412		3,212,934,000	3,212,934,000
3. Convertible bond option	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		(3,692,240,000)	(3,692,240,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		5,328,707,922	5,328,707,922
9. Other equity funds	419		-	-
10. Undistributed post-tax profit	420		(506,910,501,045)	(489,484,151,033)
- *Accumulated undistributed post-tax profit up to the end of prior p*	*420a*		*(489,484,151,033)*	*(447,145,568,952)*
- *Undistributed post-tax profit for this period*	*420b*		*(17,426,350,012)*	*(42,338,582,081)*
TOTAL EQUITY AND LIABILITIES	**440**		**266,475,613,877**	**285,160,215,886**

Prepared on 14 August 2026

Preparer	Person in charge of accounting	General Director
Phan Thi Huong	**Phan Thi Huong**	**Tran Tuan Dat**

M.S.D.N: 2600176271 C.T.C.P
CÔNG TY CỔ PHẦN XI MĂNG PHÚ THỌ
X. THANH BA-T. PHÚ THỌ

INTERIM COMBINED STATEMENT OF INCOME

For the six-month period of the fiscal year ended 31 December 2026

Currency: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year: Current year	Prior year
1. Revenue from sale of goods and rendering of services	01	VI.1	62,371,181,334	79,135,127,830
2. Deductions from revenue	02		-	-
3. Net revenue from sale of goods and rendering of services	10		62,371,181,334	79,135,127,830
4. Cost of goods sold	11	VI.2	66,609,356,371	82,508,612,082
5. Gross profit from sale of goods and rendering of services	20		(4,238,175,037)	(3,373,484,252)
6. Gain/loss from sale and disposal of investment property	21		-	-
7. Financial income	22	VI.3	463,763,517	477,806
8. Financial expenses	23	VI.4	7,941,769,450	14,054,464,553
In which: interest expense	24		7,941,769,450	7,112,605,687
9. Selling expenses	25	VI.5	762,783,695	724,938,222
10. General and administrative expenses	26	VI.6	4,927,783,847	6,086,786,847
11. Net profit from operating activities	30		(17,406,748,512)	(24,239,196,068)
12. Other income	31		-	-
13. Other expenses	32	VI.7	19,601,500	5,600,000
14. Other profit	40		(19,601,500)	(5,600,000)
15. Total accounting profit before tax	50		(17,426,350,012)	(24,244,796,068)
16. Current corporate income tax expense	51	V.8	-	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax	60		(17,426,350,012)	(24,244,796,068)
19. Basic earnings per share	70	VI.9	(1,437)	(1,999)
20. Diluted earnings per share	71	VI.9	(1,437)	(1,999)

Prepared on 14 August 2026

Preparer	Person in charge of accounting	General Director
Phan Thi Huong	Phan Thi Huong	Tran Tuan Dat

M.S.D.N: 2600116... CÔNG TY CỔ PHẦN XI MĂNG PHÚ THỌ X.THANH BA-T.PHÚ THỌ

INTERIM COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

For the six-month period of the fiscal year ended 31 December 2026

Currency: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year Current year	 Prior year
I. Cash flows from operating activities				
1. Profit before tax	***01***		***(17,426,350,012)***	***(24,244,796,068)***
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		12,458,710,093	12,464,655,028
- Provisions	03		(239,329,000)	281,422,340
- Unrealised foreign exchange gains/losses arising from the revaluation of monetary items denominated in foreign currency	04		(463,684,357)	6,660,436,526
- Gains/losses from investing and financing activities	05		(79,160)	(477,806)
- Interest expense	06		7,941,769,450	7,112,605,687
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	***08***		***2,271,037,014***	***2,273,845,707***
- Increase/decrease in receivables	09		4,897,778,820	2,053,228,231
- Increase/decrease in inventories	10		1,922,015,556	427,596,911
- Increase/decrease in payables	11		(8,736,370,319)	(11,396,684,891)
- Increase/decrease in prepaid expenses	12		276,234,994	1,944,542,125
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash received from operating activities	16		-	-
- Other cash paid for operating activities	17		-	-
Net cash flows from operating activities	***20***		***630,696,065***	***(4,697,471,917)***
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other non-current assets	21		(194,150,400)	-
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	-
3. Payments for loans granted and purchase of debt instruments of other entities	23		-	-
4. Proceeds from collection of loans and resale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Interest, dividends and profits received	27		79,160	477,806
Net cash flows from investing activities	***30***		***(194,071,240)***	***477,806***

ITEMS	Code	Notes	Cumulative from the beginning of the year: Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contributions from owners	31		-	-
2. Payments for capital returned to owners and repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowing principal	34		-	-
5. Repayments of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	***40***		-	-
Net increase/decrease in cash for the period	**50**		**436,624,825**	**(4,696,994,111)**
Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**59,989,832**	**6,357,730,062**
Effect of exchange rate changes on cash and cash equivale	61		33,229	124,517
Cash and cash equivalents at the end of the period	**70**	**V.1**	**496,647,886**	**1,660,860,468**

Prepared on 14 August 2026

Preparer	Person in charge of accounting	General Director
Phan Thi Huong	**Phan Thi Huong**	**Tran Tuan Dat**

M.S.D.N: 2600116271-C.T.C.P
CÔNG TY
CỔ PHẦN XI MĂNG
PHÚ THỌ
X. THANH BA - T. PHÚ THỌ

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the six-month period of the fiscal year ended 31 December 2026

I. CORPORATE INFORMATION

1. Form of ownership : Joint Stock Company

2. Overview of the Company

Phu Tho Cement Joint Stock Company operates under Business Registration Certificate No. 2600116271, first issued by the Department of Planning and Investment of Phu Tho Province on 14 February 2007.

During its operation, the Company has been issued 07 amended Business Registration Certificates. The 7th amended Business Registration Certificate was issued by the Department of Planning and Investment of Phu Tho Province on 1 July 2020.

Charter capital per the 7th amended Business Registration Certificate: VND 125,000,000,000
Charter capital actually contributed as at 30 June 2026: VND 125,000,000,000

Head office:

Address	:	Zone 12, Thanh Ba Commune, Phu Tho Province, Vietnam.
Telephone	:	(0210) 3885 310
Fax	:	(0210) 3884 023
Tax code	:	2 6 0 0 1 1 6 2 7 1

3. Business sector : Manufacture and trading of cement

4. Principal business activities :
The Company's business activities include:
- Manufacture and trading of PCB 40 and PCB 30 cement, and commercial clinker;
- Extraction and trading of construction stone and road-building stone;
- Trading of other construction materials./.

5. Normal production and business cycle: Within 12 months

6. Corporate structure:
Dependent units:

Name of unit	Address
Raw Material Extraction Branch	Phu Tho Province

7. haracteristics of the Company's operations during the financial period affecting the interim combined financial statements: None.

8. Statement on the comparability of information in the financial statements:

As presented in Note III.1, from 1 January 2026 the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The provisions of this new Corporate Accounting System did not have a material effect on the Company's figures, and the Company has restated the comparative figures in the Statement of Financial Position as at 31 December 2025; accordingly, the comparative figures for the prior year are comparable with those of the current year.

9. Employees

As at the end of the accounting period, the Company had 94 employees (117 employees as at 1 January 2026)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime for enterprises, issued by the Ministry of Finance on 27 October 2025.

2. Statement of compliance with accounting standards and the accounting system

The Board of General Directors confirms that it has complied with the requirements of the accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as the circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, in the preparation of the financial statements.

3. Accounting form applied

The Company applies the General Journal accounting form on computer software.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the financial statements

The interim combined financial statements are prepared on an accrual basis (except for information relating to cash flows).

2. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and monetary gold held for value-storage purposes, excluding gold classified as inventory for use as a raw material in production or as goods held for sale.

3. Foreign currency transactions

Principles applied in determining the exchange rate used to record accounting entries for economic transactions arising during the period in foreign currency:

- For purchases and sales of foreign currency (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate is the rate agreed in the purchase/sale contract between the enterprise and the commercial bank;
- The actual transaction exchange rate applied on the transaction date is the average buying/selling transfer rate, or a rate approximating the average buying/selling transfer rate, on the transaction date of the commercial bank where the enterprise regularly transacts. The approximate rate must not differ from the average buying/selling transfer rate on the transaction date by more than +/-1%:

a) Where an enterprise has economic transactions arising in foreign currency but the contract does not specify a particular exchange rate, the enterprise uses the actual transaction exchange rate to record the economic transactions arising during the period, as follows:

+ Accounts reflecting revenue and other income. In the case of the sale of goods, provision of services, or income relating to deferred revenue or transactions involving amounts received in advance from buyers, the corresponding revenue/income for the amount received in advance is recorded at the actual transaction exchange rate at the time the advance was received from the buyer (not at the actual transaction exchange rate at the time revenue/income is recognised).

+ Accounts reflecting production, business and other expenses. In the case of the allocation of prepaid expenses to production and business expenses during the period, the expense is recorded at the actual transaction exchange rate at the time of the prepayment (not at the actual transaction exchange rate at the time the expense is allocated).

+ Accounts reflecting assets. In the case of an asset purchased in connection with an advance payment to the seller, the value of the asset corresponding to the amount prepaid is recorded at the actual transaction exchange rate at the time of the advance payment to the seller (not at the actual transaction exchange rate at the time the asset is recognised).

+ Debit side of cash and cash equivalent accounts or other asset accounts; Debit side of receivable accounts; Debit side of payable accounts, where an advance payment is made to the seller.

+ Credit side of payable accounts; Credit side of receivable accounts, where an advance payment is received from the buyer;

+ Owners' equity accounts;

b) Where an enterprise uses the actual transaction exchange rate to translate transactions arising in foreign currency into the accounting currency, the enterprise may use that actual transaction exchange rate to record both the debit and credit sides of all monetary items denominated in foreign currency.

- Application of the book exchange rate, comprising either the specific identification book exchange rate or the weighted average book exchange rate.

Based on its characteristics and management requirements, an enterprise may select the book exchange rate to be used to record economic transactions arising during the period for each of the following monetary items denominated in foreign currency:

+ Credit side of cash and cash equivalent accounts or other asset accounts;

+ Credit side of receivable accounts (except for transactions involving amounts received in advance from buyers;

+ Debit side of receivable accounts upon settlement of amounts received in advance from buyers following the transfer of products, goods, fixed assets, provision of services, or acceptance of completed work volume; Credit side of deposit, collateral and prepaid expense accounts;

+ Debit side of payable accounts (except for transactions involving advance payments to sellers); Credit side of payable accounts upon settlement of amounts advanced to sellers upon receipt of products, goods, fixed assets, services, or acceptance of completed work volume.

- Treatment of foreign exchange differences arising during the period

The Company applies an exchange rate to record transactions arising during the period in foreign currency, and all resulting exchange differences are recognised immediately in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period.

Principles applied in determining the exchange rate used to revalue monetary items denominated in foreign currency at the end of the accounting period.

- In preparing the financial statements, the Company revalues the balances of all monetary items denominated in foreign currency at the average buying/selling transfer rate of the commercial bank where it regularly transacts as at the end of the accounting period. For balances of demand deposits in foreign currency, the Company revalues the balances at the average buying/selling transfer rate of the commercial bank where the deposit account is held. The Company does not revalue the portion, or the entire amount, of foreign-currency-denominated receivables for which a provision for doubtful debts has been made.

- All exchange differences arising from the revaluation of monetary items denominated in foreign currency at the end of the period are recognised in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period. Exchange differences arising from the revaluation of monetary items denominated in foreign currency at the end of the period are presented in the statement of income on a net basis, representing the net amount between total gains and total losses arising from the revaluation of monetary items denominated in foreign currency.

4. Financial investments

Investments in associates

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are initially recognised at cost, comprising the purchase price or the amount of capital contributed, plus costs directly attributable to the investment. Where the investment is made in the form of non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the time the investment is made.

A provision for impairment of investments in associates is made when the associate incurs losses, at an amount equal to the difference between the actual capital contributed by the parties to the associate and the associate's actual owners' equity, multiplied by the Company's percentage of capital contribution relative to the total actual capital contributed by all parties to the associate. Where the associate is required to prepare consolidated financial statements, the basis for determining the provision for impairment is the associate's consolidated financial statements.

Increases or decreases in the provision for impairment of investments in associates required to be made as at the end of the fiscal year are recognised in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments over which the Company has no control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, comprising the purchase price or the amount of capital contributed, plus costs directly attributable to the investment. Dividends and profits relating to periods prior to the acquisition of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits relating to periods after the acquisition of the investment are recognised as income. Dividends received in the form of shares are tracked only in terms of the number of additional shares received, without recognising the value of the shares received at par value (except for state-owned companies, which follow the applicable current regulations).

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares, or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses incurred by the investee, at an amount equal to the difference between the actual capital contributed by the parties to the other entity and its actual owners' equity, multiplied by the Company's percentage of capital contribution relative to the total actual capital contributed by all parties to the other entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities required to be made as at the end of the fiscal year are recognised in financial expenses.

5. Receivables

Receivables are presented at their carrying amounts less provisions for doubtful debts.

The classification of receivables into trade receivables, intra-company receivables and other receivables is made on the following basis:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Company and buyers that are independent entities, including receivables in respect of goods exported on an entrustment basis for other entities.
- Other receivables reflect receivables that are not of a commercial nature and are not related to sale and purchase transactions.

Provisions for doubtful debts are made for each doubtful receivable based on the overdue age of the debt or the estimated amount of loss expected to arise, specifically as follows:

• For overdue receivables:

- 30% of value for receivables overdue from 6 months to less than 1 year.
- 50% of value for receivables overdue from 1 year to less than 2 years.
- 70% of value for receivables overdue from 2 years to less than 3 years.
- 100% of value for receivables overdue for 3 years or more.

• For receivables not yet overdue but considered unlikely to be recoverable: a provision is made based on the estimated loss expected to arise.

Increases or decreases in the provision for doubtful debts required to be made as at the end of the fiscal year are recognised in general and administrative expenses.

6. Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: comprise the purchase cost and other costs directly related to bringing the inventories to their present location and condition.
- Work in progress: comprises only the cost of principal raw materials (or other cost elements as appropriate).

Net realisable value is the estimated selling price of inventories in the ordinary course of production and business, less the estimated costs to complete and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method and is accounted for using the perpetual inventory method.

A provision for diminution in value of inventories is made for each inventory item whose cost exceeds its net realisable value. For work in progress relating to services, the provision is calculated for each type of service with a separate price. Increases or decreases in the provision for diminution in value of inventories required to be made as at the end of the fiscal year are recognised in cost of goods sold.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the time the asset is brought into a condition ready for use. Costs incurred after initial recognition are added to the cost of the fixed asset only if they will probably increase the future economic benefits derived from the use of the asset. Costs that do not meet this condition are recognised as production and business expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recognised in income or expenses for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for the categories of tangible fixed assets are as follows:

Category of fixed asset	Years
Buildings and structures	06 – 25
Machinery and equipment	05 – 15
Motor vehicles and transmission equipment	06 – 10
Office equipment and tools	03 – 06
Other fixed assets	03 – 10

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. The Company's intangible fixed assets consist of computer software that has been fully amortised but is still in use.

9. Construction in progress

Construction in progress reflects costs directly related (including relevant borrowing costs, in accordance with the Company's accounting policy) to assets under construction and machinery and equipment being installed for production, leasing and management purposes, as well as costs relating to the repair of fixed assets in progress. These assets are recorded at cost and are not depreciated.

10. Recognition and allocation of prepaid expenses

Prepaid expenses relating only to the production and business costs of the current year are recognised as short-term prepaid expenses and are charged to production and business expenses during the period.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense, in order to select an appropriate allocation method and basis. Prepaid expenses are allocated to production and business expenses on a straight-line basis

11. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services already received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intra-company payables and other payables is made on the following basis:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services and assets, where the seller is an entity independent of the Company, including payables relating to imports made through an entrusted importer.
- Accrued expenses reflect amounts payable for goods and services already received from sellers or already provided to buyers but not yet paid because invoices or sufficient accounting documentation have not yet been received, as well as amounts payable to employees for leave pay and other production and business expenses required to be accrued.
- Intra-company payables reflect payables between the head office and dependent units without legal status that account on a dependent basis.
- Other payables reflect payables that are not of a commercial nature and are not related to transactions involving the purchase, sale or supply of goods and services.

12. Recognition of dividends and profits payable

Dividends and profits payable are recognised for amounts payable in the future relating to dividends and profits payable (in cash or non-monetary assets) to the Company's shareholders or capital-contributing members, and the settlement status of dividends and profits payable in cash.

The Company recognises a liability for dividends and profits payable at the point in time it no longer has the right to refuse the obligation to pay dividends, in accordance with securities law regulations.

13. Recognition of borrowings and finance lease liabilities

The Company tracks the repayment terms of its borrowings and finance lease liabilities in detail. Amounts with a repayment term of more than 12 months from the date of preparation of the financial statements are presented as long-term borrowings and finance lease liabilities. Amounts falling due within the next 12 months from the date of preparation of the financial statements are presented as short-term borrowings and finance lease liabilities, so that repayment can be planned.

14. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognised at the amount of capital actually contributed by shareholders.

Share premium

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance and subsequent issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Costs directly attributable to the issuance of additional shares and the reissuance of treasury shares are deducted from share premium.

Treasury shares

When shares issued by the Company are repurchased, the amount paid, including transaction-related costs, is recognised as treasury shares and presented as a deduction from owners' equity. Upon reissuance, the difference between the reissue price and the book value of the treasury shares is recorded in "Share premium".

Other funds

Funds are appropriated and used in accordance with the Company's Charter and Resolutions of the General Meeting of Shareholders approved annually.

15. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company's Charter and applicable legal regulations, and following approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-monetary items within undistributed post-tax profit that may affect cash flows and dividend-paying capacity, such as gains arising from the revaluation of assets contributed as capital, gains arising from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders

16. Revenue and income recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Company has transferred to the buyer substantially all the risks and rewards of ownership of the product or goods.
- The Company retains neither continuing managerial involvement, to the degree usually associated with ownership, nor effective control over the goods sold.
- Revenue can be measured with reasonable certainty. Where the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- It is probable that the Company will obtain economic benefits from the sale transaction.
- The costs relating to the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where the service is performed over multiple periods, revenue is recognised in each period by reference to the stage of completion at the end of the accounting period. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- Revenue can be measured with reasonable certainty. Where the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that the Company will obtain economic benefits from the service transaction.
- The stage of completion at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest

Interest is recognised on an accrual basis, determined based on the balances of deposit accounts and the actual interest rate applicable for each period.

17. Accounting policy for deductions from revenue

Deductions from revenue comprise trade discounts, sales rebates and sales returns.

Trade discounts, sales rebates and sales returns arising in the same period as the sale of the related products, goods or services are deducted from revenue in the period in which they arise:

- Where products, goods or services were sold in prior periods and trade discounts, sales rebates or sales returns arise only in a subsequent period, the Company reduces revenue on the following basis:
+ If products, goods or services sold in prior periods require a rebate, trade discount, or return in a subsequent period, but this arises before the date the financial statements are issued, it is treated as

an adjusting event after the balance sheet date, and revenue is reduced in the financial statements of the reporting period (the prior period).
+ Where products, goods or services require a rebate, trade discount, or return after the date the financial statements are issued, the Company reduces revenue in the period in which the event arises (the subsequent period).

18. Accounting policy for cost of goods sold.

Cost of goods sold for the period is recognised in a manner consistent with the revenue recognised in the period and in accordance with the principle of prudence.

Costs of direct materials consumed in excess of normal levels, labour costs, and fixed overhead costs not allocated to the cost of finished goods are charged directly to cost of goods sold (after deducting any compensation received, if any), even where the related products or goods have not yet been determined to have been sold.

The provision for diminution in value of inventories is charged to cost of goods sold based on the quantity of inventory and the amount by which net realisable value is less than cost. In determining the quantity of inventory requiring a provision for diminution in value, the quantity of inventory already committed under sales contracts (where the net realisable value is not lower than the carrying amount) but not yet delivered to the customer is excluded, provided there is reliable evidence that the customer will not withdraw from the contract.

19. Borrowing costs

Borrowing costs comprise interest on borrowings and other costs directly attributable to borrowings.

Borrowing costs are recognised as an expense when incurred. Where borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time (more than 12 months) to get ready for its intended use or sale, such borrowing costs are capitalised. For borrowings specifically related to the construction of fixed assets or investment property, borrowing costs are capitalised even where the construction period is less than 12 months. Income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

For general borrowings used, in part, for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average cumulative expenditure on the construction or production of that asset. The capitalisation rate is the weighted average interest rate applicable to the Company's outstanding borrowings during the period, other than borrowings made specifically for the purpose of obtaining a specific asset.

20. Accounting policy for selling expenses and general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods and providing services, including costs of marketing, product promotion, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), and costs of storage, packaging and transportation.

General and administrative expenses reflect the Company's general management costs, including salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for management staff; costs of office supplies and tools, depreciation of fixed assets used for management purposes; land rental, business licence tax; provisions for doubtful debts; purchased services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (client entertainment, customer conferences, etc.).

21. Principles and method of recognising current corporate income tax expense

Current corporate income tax expense

differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and the utilisation of carried-forward tax losses.

The Company is subject to corporate income tax at a rate of 20%

22. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following categories: financial assets recognised at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of financial assets depends on their nature and purpose and is determined at initial recognition.

Financial assets recognised at fair value through profit or loss

A financial asset is classified as recognised at fair value through profit or loss if it is held for trading or is designated as such at initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling in the near term:
- The Company holds it with the intention of generating short-term profit;
- It is a derivative financial instrument (except for derivatives designated as a financial guarantee contract or as an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity, for which the Company has both the positive intention and the ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognised on the purchase date and derecognised on the sale date. At initial recognition, financial assets are measured at their purchase price/issuance cost, plus other costs directly attributable to the acquisition or issuance of the financial asset.

ii. Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities recognised at fair value through profit or loss, and financial liabilities measured at amortised cost. The classification of financial liabilities depends on their nature and purpose and is determined at initial recognition.

Financial liabilities recognised at fair value through profit or loss

A financial liability is classified as recognised at fair value through profit or loss if it is held for trading or is designated as such at initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing in the near term;
- The Company holds it with the intention of generating short-term profit;
- It is a derivative financial instrument (except for derivatives designated as a financial guarantee contract or as an effective hedging instrument).

Financial liabilities measured at amortised cost

The amortised cost of a financial liability is the amount at which the financial liability was measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation, using the effective interest method, of any difference between the initial amount and the maturity amount, and less any reduction (directly or through the use of a provision account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortised cost of a financial liability or group of financial liabilities and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument, or a shorter period where appropriate, to the current net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at their issue price, plus costs directly attributable to the issuance of the financial liability.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

23. Segment reporting

A business segment is a distinguishable component engaged in producing or providing products or services, which is subject to risks and returns different from those of other business segments.

A geographical segment is a distinguishable component engaged in producing or providing products or services within a particular economic environment, which is subject to risks and returns different from those of segments operating in other economic environments.

24. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, substance is given greater weight than legal form.

Related party transactions during the period are presented in Note VIII.1

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	460,852,569	38,292,432
Demand deposits at banks	35,795,317	21,697,400
Total	**496,647,886**	**59,989,832**

(*) Details of demand deposits:

	Ending balance	Beginning balance
Military Commercial Joint Stock Bank – Viet Tri Branch	*3,425,213*	*3,425,213*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Den Hung Branch	*4,828,306*	*1,440,205*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tuyen Quang Branch	*4,988,322*	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Vuong Branch	*4,155,366*	-
Other banks	*18,398,110*	*16,831,982*
Total	**35,795,317**	**21,697,400**

2. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from other customers	***13,173,225,575***	***11,358,553,075***
Thanh Trang Construction and Trading Joint Stock Company	3,391,196,260	3,196,288,260
Nam Yen Nhi Company Limited	1,767,226,000	-
Other customers	8,014,803,315	8,162,264,815
Total	**13,173,225,575**	**11,358,553,075**

3. Short-term advances to supplier

	Ending balance	Beginning balance
NASOCO Investment and Development Joint Stock Corporation	1,649,393,209	1,649,393,209
268 Construction and Trading Joint Stock Company	4,729,172,442	4,729,172,442
Quynh Anh Manufacturing, Service and Trading Company Limited	2,436,573,433	2,436,573,433
Thanh Trang Construction and Trading Joint Stock Company	2,805,451,356	7,637,295,634
Other suppliers	1,312,603,859	1,242,485,330
Total	**12,933,194,299**	**17,694,920,048**

4. Other receivables

a) Short-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivable from the Rotary Kiln Cement Project Management Board (*)	6,902,725,451	-	6,902,725,451	-
Receivable for cash and materials from workshops	59,260,274	-	57,931,488	-
Receivable from Trieu Duong Heavy Engineering Company for meal allowance	543,410,000	-	543,410,000	-
Advances receivable	3,050,875,679	-	4,095,050,359	-
Other short-term receivables	1,802,418,856	-	2,71,298,533	-
Total	**12,358,690,260**	-	**14,309,415,831**	-

(*) The receivable from the "Rotary Kiln Cement Project Management Board following the settlement of capital construction investment" represents funds to be recovered from the Project Management Board in connection with the Clinker Rotary Kiln Line investment project. The Company is currently reviewing this receivable with a view to its recovery and will submit the matter to the General Meeting of Shareholders for consideration and decision in the near future.

b) Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Deposits and collateral	465,000,000	-	465,000,000	-
Total	**465,000,000**	-	**465,000,000**	-

5. Provision for doubtful short-term receivables

Bad debts and the related provision for doubtful short-term receivables are presented in Appendix 01.

6. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials and supplies	11,981,000,718	-	9,845,953,646	-
Tools and instruments	194,979,756	-	197,792,437	-
Work in progress	1,057,274,418	-	1,070,113,100	-
Finished goods	2,224,548,380	-	3,856,193,859	-
Merchandise	5,938,247	-	5,938,247	-
Goods on consignment	537,980,729	-	2,947,746,515	-
Total	**16,001,722,248**	-	**17,923,737,804**	-

(*) As at the date of preparation of the interim combined financial statements, the Company's inventories have not deteriorated in quality, nor has the Company experienced any adverse changes in market value.

7. Prepaid expenses

a) Short-term

	Ending balance	Beginning balance
Repair costs	274,750,000	41,821,000
Tools and instruments	101,892,700	446,342,421
Other short-term prepaid expenses	17,083,328	44,333,328
Total	**393,726,028**	**532,496,749**

b) Long-term

	Ending balance	Beginning balance
Grinding ball costs	33,910,727	-
Tools and instruments	68,500,010	239,875,010
Total	**102,410,737**	**239,875,010**

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and tools	Other fixed assets	Total
Cost						
Beginning balance	154,889,203,777	408,181,613,789	7,536,897,711	376,262,077	104,962,173	571,088,939,527
Completed construction investment	194,150,400	-	-	-	-	194,150,400
Ending balance	**155,083,354,177**	**408,181,613,789**	**7,536,897,711**	**376,262,077**	**104,962,173**	**571,283,089,927**
Of which:						
Fully depreciated but still in use	23,574,557,087	26,307,263,058	6,385,274,984	376,262,077	104,962,173	56,748,319,379
Accumulated depreciation						
Beginning balance	93,216,973,014	265,825,397,952	6,932,295,776	376,262,077	104,962,173	366,455,890,992
Depreciation charge for the period	2,788,641,964	9,612,486,993	57,581,136	-	-	12,458,710,093
Ending balance	**96,005,614,978**	**275,437,884,945**	**6,989,876,912**	**376,262,077**	**104,962,173**	**378,914,601,085**
Net carrying amount						
Beginning balance	61,672,230,763	142,356,215,837	604,601,935	-	-	204,633,048,535
Ending balance	**59,077,739,199**	**132,743,728,844**	**547,020,799**	**-**	**-**	**192,368,488,842**

Certain tangible fixed assets, with a cost and net carrying amount per the accounting records of VND 563,859,644,436 and VND 188,905,117,034, respectively, have been pledged as collateral for loans from the following banks: Vietnam Joint Stock Commercial Bank for Industry and Trade – Phu Tho Branch, Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch, and Vietnam International Bank – Vinh Phuc Branch.

9. Intangible fixed assets

The Company's intangible fixed assets consist of computer software programs that have been fully amortised but are still in use.

10. Construction in progress

	Beginning balance	Ending balance
Construction in progress	21,400,312,529	21,400,312,529
Tieu Son Additive Mine Project (1)	*581,969,191*	*581,969,191*
Access road expansion at the Stone Quarrying Branch (2)	*205,377,122*	*205,377,122*
Limestone quarry expansion project (3)	*20,612,966,216*	*20,612,966,216*
Major repairs of fixed assets	590,142,083	590,142,083
Total	**21,990,454,612**	**21,990,454,612**

(1) The Tieu Son Additive Mine Project is temporarily suspended pending completion of the mining licence procedures.

(2) The access road project at the Stone Quarrying Branch is temporarily suspended due to a number of households not yet having been relocated.

(3) The Company's limestone quarry expansion project, located in Ninh Dan Commune and Yen Noi Commune, Phu Tho Province, has the following details:

+ Total investment: total costs of compensation for site clearance, support and resettlement amounted to VND 16,120,316,171; in addition, there are other construction costs;

+ The project commenced in late 2016; expected completion in 2020. Project status: the basic scope of work has been completed and the project is awaiting final acceptance and settlement.

11. Long-term financial investments

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in joint ventures and associates	***500,000,000***	-	***500,000,000***	-
Tien Kien Cement Joint Stock Company (1)	500,000,000	-	500,000,000	-
Investments in equity of other entities	***3,000,000,000***	***(1,748,316,047)***	***3,000,000,000***	***(1,748,316,047)***
Vicem Song Thao Cement Joint Stock Company (2)	3,000,000,000	(1,748,316,047)	3,000,000,000	(1,748,316,047)
Total	3,500,000,000	(1,748,316,047)	3,500,000,000	(1,748,316,047)

(1) This represents an investment in Tien Kien Cement Joint Stock Company, with a total investment value of VND 500,000,000 and an ownership interest of 35%.

(2) This represents an investment in Vicem Song Thao Cement Joint Stock Company, with a total investment value of VND 3,000,000,000 and an ownership interest of 0.47%.

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***9,039,308,850***	***11,769,745,005***
IDC Joint Stock Company	6,970,767,394	7,777,467,394
Phuong Tung Trading and Construction Company Limited	2,068,541,456	3,992,277,611
Payables to other suppliers	***62,448,444,066***	***64,201,535,343***
Constrexim No. 1 Joint Stock Company	10,360,677,445	11,293,677,445
LILAMA Ha Noi Joint Stock Company	21,262,857,095	21,262,857,095
Other suppliers	30,824,909,526	31,645,000,803
Total	**71,487,752,916**	**75,971,280,348**

13. Short-term advances from customers

	Ending balance	Beginning balance
Advances from other customers	***18,431,186,851***	***20,290,439,651***
Quynh Anh Manufacturing, Service and Trading Company Limited	6,614,046,000	6,614,046,000
Hoang Vinh Trading Company Limited	9,161,837,007	9,009,087,007
Other customers	2,655,303,844	4,667,306,644
Total	**18,431,186,851**	**20,290,439,651**

14. Dividends and profit payable

	Ending Balance	Beginning Balance
Dividends and profits payable	3,143,175,000	3,143,175,000
Cộng	**3,143,175,000**	**3,143,175,000**

15. Taxes and amounts payable to the State

	Beginning balance	Amount payable during the period	Amount actually paid during the period	Ending balance
VAT on domestic goods sold	7,216,354,446	911,751,465	(1,426,179,764)	6,701,926,147
Corporate income tax	165,484,525	-	-	165,484,525
Personal income tax	718,593,492	24,037,821	(15,837,821)	726,793,492
Natural resources tax	10,828,054,096	604,217,536	(347,942,917)	11,084,328,715
Land and land-lease tax	1,465,210,851	341,786,646	-	1,806,997,497
Other taxes	4,000,000	-	(4,000,000)	-
Fees, charges and other payables	9,424,679,507	887,238,520	(193,771,380)	10,118,146,647
Total	**29,822,376,917**	**2,769,031,988**	**(1,987,731,882)**	**30,603,677,023**

The Company's tax finalization is subject to inspection by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amounts of tax presented in the Interim Combined Financial Statements may be changed based on decisions by the tax authorities.

Value added tax
The Company pays value added tax using the deduction method at a rate of 8%.

Corporate income tax
The Company is required to pay corporate income tax on taxable income at a rate of 20%.

Other taxes
The Company declares and pays these taxes in accordance with regulations.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	***1,421,458,400***	***1,207,777,800***
Nguyen Khac Lam	1,421,458,400	1,207,777,800
Payables to other organizations and individuals	***74,464,575,521***	***73,581,084,379***
Interest expense on personal loans	2,776,800	2,643,900
Payable to International Commercial Joint Stock Bank – Vinh Phuc Branch for provisionally estimated loan interest (*)	67,490,100,547	65,490,100,549
Payable to suppliers for provisionally recognized construction work volume completed	6,971,698,174	8,088,339,930
Total	**75,886,033,921**	**74,788,862,179**

(*) Interest payable to International Commercial Joint Stock Bank – Vinh Phuc Branch is provisionally calculated based on the interest rate specified in the Contract, up to 30/6/2026, and does not include overdue penalty interest.

17. Short-term unearned revenue

	Ending balance	Beginning balance
Unearned revenue relating to other organizations and individuals	***445,293,732***	***445,293,732***
Other short-term unearned revenue	445,293,732	445,293,732
Total	**445,293,732**	**445,293,732**

18. Other short-term payables

	Ending balance	Beginning balance
Surplus assets awaiting resolution	232,468,868	232,468,868
Trade union fees	3,364,659,253	3,327,953,049
Social insurance	931,620,610	2,046,116,509
Health insurance	178,081,102	27,992,143
Unemployment insurance	78,506,752	11,800,548
Payable relating to equitization	3,902,216,322	3,902,216,322
Bank loan interest payable	185,119,683,786	179,395,889,034
Vietnam Development Bank – Phu Tho Branch (*)	*124,510,709,589*	*119,388,816,987*
Bank for Investment and Development of Vietnam – Phu Tho Branch (**)	*60,608,974,197*	*60,007,072,047*
Interest payable to Constrexim No. 1 Joint Stock Company	4,562,133,147	4,562,133,147
Other short-term payables	1,372,115,505	1,237,403,145
Total	**199,741,485,345**	**194,743,972,765**

(*) Interest payable to Vietnam Development Bank – Phu Tho Branch is provisionally calculated based on the interest rate specified in the Contract, up to 30/06/2026, and does not include overdue penalty interest.
(**) Interest payable to the Bank for Investment and Development of Vietnam – Phu Tho Branch is provisionally calculated based on the interest rate specified in the Contract, up to 30/06/2026, and does not include overdue penalty interest

19. Borrowings and finance lease liabilities

a) Short-term

	Ending balance		Beginning balance	
	Amount	Overdue amount unpaid	Amount	Amount expected to be repaid
Short-term borrowings from other organizations and individuals	***217,699,677,473***	***217,699,677,473***	***212,395,332,174***	***212,395,332,174***
Short-term bank borrowings	11,374,442,584	11,374,442,584	11,374,442,584	11,374,442,584
Bank for Investment and Development of Vietnam – Phu Tho Branch (1)	*11,374,442,584*	*11,374,442,584*	*11,374,442,584*	*11,374,442,584*
Short-term borrowings from other individuals (2)	264,926,800	264,926,800	260,765,600	260,765,600
Long-term borrowings due for repayment	206,060,308,089	206,060,308,089	200,760,123,990	200,760,123,990
Bank for Investment and Development of Vietnam – Phu Tho Branch (3)	*68,327,998,266*	*68,327,998,266*	*68,563,649,348*	*68,563,649,348*
Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch (4)	*61,863,037,731*	*61,863,037,731*	*62,077,202,550*	*62,077,202,550*
Vietnam Development Bank – Phu Tho Branch (5)	*75,869,272,092*	*75,869,272,092*	*70,119,272,092*	*70,119,272,092*
Total	**217,699,677,473**	**217,699,677,473**	**212,395,332,174**	**212,395,332,174**

(1) This is a loan at the Bank for Investment and Development of Vietnam – Phu Tho Branch under Credit Contract No. 01/2015/399179/HĐTD dated 17/09/2015, with a credit limit of VND 20,000,000,000, comprising the entire short-term loan balance carried forward from specific short-term credit contracts under Credit Limit Contract No. 01/2014/399179/HĐTD dated 28/8/2014. The purpose of the loan is to supplement working capital; the limit period ran from the contract signing date to 31/08/2016. As at 30/06/2026, this loan had fallen due but had not yet been extended. The applicable interest rate is a floating rate subject to adjustment. The loan is secured under asset mortgage contract No. 01/2012/HD dated 28/12/2012, with the collateral being a system of machinery and equipment, with a total collateral value of VND 22,535,370,000.

(2) Short-term loans from individuals with terms of 3–12 months, at interest rates of 10–12% per annum, granted on an unsecured basis, for the purpose of supplementing working capital for production and business activities.

(3) This is a long-term loan at the Bank for Investment and Development of Vietnam – Phu Tho Branch under Long-term Credit Contract No. 01/2007/HĐ dated 26/09/2007 and Amendment Document No. 01/2015/399179/SĐHĐ dated 31/03/2015. The maximum loan amount is VND 100,000,000,000, including foreign currency equivalent. The purpose of the loan is to invest in the construction of a rotary kiln cement

production line with a capacity of 1,200 tons of clinker/day, with a loan term of 240 months, at a fixed interest rate applied to each debt acknowledgment note. The loan is secured by assets formed from the 1,200 ton/day Clinker Line Investment Project, under a mortgage contract dated 28/03/2008 with three banks: the Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch, and the International Commercial Joint Stock Bank – Vinh Phuc Branch. The outstanding principal balance as at 30/06/2026 was VND 68,327,998,266, comprising USD 2,589,572.33 equivalent to VND 68,069,498,266 and VND 258,500,000.

(4) This is a long-term loan at the International Commercial Joint Stock Bank – Vinh Phuc Branch under Credit Contract No. 0180707/HDTD2–VIB dated 03/08/2007 and the Minutes on the agreement regarding debt recovery dated 08/01/2014. The loan amount is VND 125,000,000,000 or the equivalent in USD. The purpose of the loan is to invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker/day, at a fixed interest rate applied to each debt acknowledgment note; the loan term is 240 months. As at 30/06/2026, this loan was overdue but had not yet been extended. The loan is secured by assets formed from the 1,200 ton/day Clinker Line Investment Project, under a mortgage contract dated 28/03/2008 with three banks: the Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch, and the International Commercial Joint Stock Bank – Vinh Phuc Branch. The outstanding principal balance as at 30/06/2026 was VND *61,863,037,731*, equivalent to USD 2,353,459.55.

Details of movements in short-term borrowings are as follows:

	Beginning balance	Loans drawn down during the period	Interest capitalized into principal	Transferred from long-term borrowings	Loans repaid during the period	Decrease due to period-end exchange rate revaluation	Ending balance
Short-term bank borrowings	11,374,442,584	-	-	-	-	-	11.374.442.584
Short-term borrowings from individuals	260.765.600	-	4.161.200	-	-	-	264.926.800
Long-term borrowings due for repayment	200.760.123.990	-	-	5.750.000.000	-	(449.815.901)	206.060.308.089
Total	**212,395,332,174**	**-**	**4,161,200**	**5,750,000,000**	**-**	**(449,815,901)**	**217,699,677,473**

b) Long-term

	Ending balance		Beginning balance	
	Amount	Repayable amount	Amount	Repayable amount
Long-term borrowings from related parties	***5,000,000,000***	***5,000,000,000***	***5,000,000,000***	***5,000,000,000***
Loan from Mr. Nguyen Khac Lam [(6)]	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Long-term borrowings from other organizations and individuals	***16,750,000,000***	***16,750,000,000***	***22,500,000,000***	***22,500,000,000***
Vietnam Development Bank – Phu Tho Branch [(5)]	16,750,000,000	16,750,000,000	22,500,000,000	22,500,000,000
Total	***21,750,000,000***	***21,750,000,000***	***27,500,000,000***	***27,500,000,000***

(5) This is a long-term loan at Vietnam Development Bank – Phu Tho Branch under Credit Loan Contract No. 04F/2007/HĐTD–TDII dated 25/10/2007 and the Amendment to Credit Contract No. 04F/2007/HĐTD–TDII dated 31/12/2015. The purpose of the loan is to invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker/day, with a loan term of 240 months, with interest paid monthly on the outstanding loan balance. The loan is secured by assets formed from the 1,200 ton/day Clinker Line Investment Project, under a mortgage contract dated 28/03/2008 with three banks: the Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch, and the International Commercial Joint Stock Bank – Vinh Phuc Branch.

(6) Long-term borrowings from individuals with a term of 3 years, at an interest rate of 8.5% per annum, granted on an unsecured basis, for the purpose of supplementing working capital for production and business activities.

Details of movements in long-term borrowings and finance lease liabilities are as follows:

	Beginning balance	Increase during the period	Transferred to short-term borrowings and liabilities	Ending balance
Long-term borrowings from related parties	5,000,000,000	-	-	5,000,000,000
Long-term bank borrowings	22,500,000,000	-	(5,750,000,000)	16,750,000,000
Total	**27,500,000,000**	**-**	**(5,750,000,000)**	**21,750,000,000**

20. Owners' equity

a, Statement of changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Undistributed after-tax profit	Total
Beginning balance of prior year	125,000,000,000	3,212,934,000	(3,692,240,000)	5,328,707,922	(447,145,568,952)	(317,296,167,030)
Profit for the prior year	-	-	-	-	(42,338,582,081)	(42,338,582,081)
Ending balance of prior year	**125,000,000,000**	**3,212,934,000**	**(3,692,240,000)**	**5,328,707,922**	**(489,484,151,033)**	**(359,634,749,111)**
Beginning balance of current year	125,000,000,000	3,212,934,000	(3,692,240,000)	5,328,707,922	(489,484,151,033)	(359,634,749,111)
Profit for the current period	-	-	-	-	(17,426,350,012)	(17,426,350,012)
Ending balance of current period	**125,000,000,000**	**3,212,934,000**	**(3,692,240,000)**	**5,328,707,922**	**(506,910,501,045)**	**(377,061,099,123)**

b, Details of owners' invested capital

	Ending balance		Beginning balance	
	Amount	**Ratio (%)**	**Amount**	**Ratio (%)**
Mr. Trieu Quoc Hoan	6,604,500,000	5.28%	6,604,500,000	5.28%
Mr. Tran Tuan Dat	8,855,500,000	7.08%	8,845,000,000	7.08%
Mr. Trieu Quang Thuan	14,516,500,000	11.61%	14,516,500,000	11.61%
Capital contributed by other shareholders	91,331,260,000	73.08%	91,341,760,000	73.08%
Treasury shares	3,692,240,000	2.95%	3,692,240,000	2.95%
Total	**125,000,000,000**	**100.00%**	**125,000,000,000**	**100.00%**

c, Shares

	Ending balance	Beginning balance
Number of shares registered for issuance	12,500,000	12,500,000
Number of shares sold to the public	12,500,000	12,500,000
- *Common shares*	*12,500,000*	*12,500,000*
- *Preferred shares*		
Number of shares repurchased	369,224	369,224
- *Common shares*	*369,224*	*369,224*
- *Preferred shares*		
Number of shares outstanding	12,130,776	12,130,776
- *Common shares*	*12,130,776*	*12,130,776*
- *Preferred shares*	-	-

Par value of shares outstanding: VND 10,000.

21. Foreign currencies

	Ending balance	Beginning balance
Foreign currencies		
US Dollar (USD)	365.15	365.15

VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

1. Revenue from rendering of services

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Revenue from sale of goods	-	187,776,815
Revenue from sale of finished products	62,363,612,734	78,945,925,089
Revenue from rendering of services	7,568,600	1,425,926
Total	**62,371,181,334**	**79,135,127,830**

Of which, revenue from sale of goods and rendering of services to related parties during the period was as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
IDC Joint Stock Company	52,500,001	84,814,813
Phuong Tung Trading and Construction Company Limited	7, 035,454,119	13,781,348,328

2. Cost of goods sold

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Cost of goods sold	-	194,682,927
Cost of finished products sold	55,405,071,499	70,659,421,895
Cost during the production suspension period	11,204,284,872	11,654,507,260
Total	**66, 609,356,371**	**82,508,612,082**

3. Financial income

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest on deposits	79,160	477,806
Foreign exchange gain from revaluation of monetary items denominated in foreign currency	463,684,357	-
Total	**463,763,517**	**477,806**

4. Financial expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest expense	7,941,769,450	7,112,605,687
Foreign exchange loss from revaluation of monetary items denominated in foreign currency	-	6,660,436,526
Reversal of provision for impairment losses on investments	-	281,422,340
Total	**7,941,769,450**	**14,054,464,553**

5. Selling expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Personnel expenses	289,643,900	405,009,700
Outsourced services	307,067,789	121,602,600
Other expenses	166,072,006	198,325,922
Total	**762,783,695**	**724,938,222**

6. General and administration expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Personnel expenses	2,351,791,681	2,982,609,057
Materials and supplies	240,184,818	262,768,835
Office supplies	1,866,260	54,880,962
Depreciation of fixed assets	178,994,313	192,559,938
Taxes, fees and charges	1,024,550,090	898,061,146
Provision/(reversal) for doubtful debts	(239,329,000)	-
Outsourced services	847,441,441	869,488,460
Other expenses	522,284,244	826,418,449
Total	**4,927,783,847**	**6,086,786,847**

7. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Donation and support expenses	-	5,600,000
Tax penalties and back taxes assessed	19,601,500	-
Total	**19,601,500**	**5,600,000**

8. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Total accounting profit before tax	(17,426,350,012)	(24,244,796,068)
Adjustments increasing/decreasing accounting profit to determine taxable income:	11,223,886,372	11,660,107,260
- Increasing adjustments	11,223,886,372	11,660,107,260
Cost during the production suspension period	*11,204,284,872*	*11,654,507,260*
Non-deductible expenses	-	*5,600,000*
Late payment penalties and back taxes assessed	*19,601,500*	-
- Decreasing adjustments	-	-
Taxable income	(6,202,463,640)	(12,584,688,808)
Corporate income tax rate	20%	20%
Corporate income tax payable at the standard tax rate	-	-
Total current corporate income tax expense	-	-

9. Basic/diluted earnings per share

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Accounting profit after corporate income tax	(17,426,350,012)	(24,244,796,068)
Adjustments increasing/decreasing accounting profit to determine profit allocated to holders of common shares:	-	-
Profit used to calculate basic/diluted earnings per share	(17,426,350,012)	(24,244,796,068)
Weighted average number of common shares outstanding during the period	12,130,776	12,130,776
Basic/diluted earnings per share	**(1,437)**	**(1,999)**

The weighted average number of common shares outstanding during the period is calculated as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Common shares outstanding at the beginning of the year	12,130,776	12,130,776
Effect of common shares issued during the period	-	-
Weighted average common shares outstanding during the period	**12,130,776**	**12,130,776**

10. Production and business costs by nature

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Cost of raw materials and supplies	44,084,076,219	61,553,114,402
Personnel costs	5,480,157,369	5,926,692,513
Depreciation of fixed assets	12,458,710,093	12,464,655,028
Outsourced services	4,446,043,941	6,496,529,862
Other expenses	1,776,686,344	2,297,724,559
Total	**68,245,673,966**	**85,105,838,469**

VII. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF CASH FLOWS

1. Non-cash transactions

During the year, the Company had the following non-cash transactions:

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Loan interest capitalized into principal	4,161,200	9,433,000
Loan principal revalued	(449,815,901)	4,630,150,517
Loan interest revalued	-	2,030,410,526

VIII. OTHER INFORMATION

1. Related party information

The Company's related parties comprise: key management personnel, individuals related to key management personnel, and other related parties.

Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Board (Board of General Directors, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Income of members of the Board of Management:

		Cumulative from the beginning of the year to the end of this period	
		Current year	**Previous year**
Board of Management	***Position***		
Mr. Trieu Quang Thuan	Chairman of the Board of Directors	160,610,300	193,316,900
Mr. Pham Quang Anh	Member of the Board of Directors	28,000,000	166,392,900
Mr. Ta Trung Hieu	Member of the Board of Directors	28,000,000	121,997,000
Mr. Nguyen Khac Lam	Member of the Board of Directors	28,000,000	123,842,600
Mr. Tran Tuan Dat	General Director	141,118,900	28,000,000
Ms. Tran Thi Phuong Linh	Deputy General Director	98,540,400	28,000,000
Mr. Nguyen Phi Tuyen	Deputy General Director	105,684,300	28,000,000
Mr. Vu Anh Phuong	Chief Accountant	100,433,600	125,567,700
Mr. Ta Duc Thiem	Head of the Supervisory Board	28,000,000	28,000,000
Mr. Trieu Quang Nhan	Member of the Supervisory Board	14,000,000	14,000,000
Ms. Do Thi Thanh Yen	Member of the Supervisory Board	14,000,000	14,000,000
Total		**746,387,500**	**871,117,100**

The main transactions arising during the period between the Company and its key management personnel and individuals related to key management personnel were as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
Interest capitalized into loan principal	-	5,663,500
Interest payable	213,680,600	213,793,100

At the end of the accounting period, liabilities with key management personnel and individuals related to key management personnel are presented in detail in Notes V.15 and V.18.

Transactions and balances with other related parties

The Company's other related parties comprise:

Other related party	**Relationship**
IDC Joint Stock Company	Member of the Board of Directors is the legal representative
Phuong Tung Trading and Construction Company Limited	Daughter-in-law of Mr. Trieu Quang Thuan – Chairman of the Board of Directors is the legal representative

Transactions arising between the Company and other related parties were as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	**Previous year**
IDC Joint Stock Company		
Receivable from sale of goods	*56,700,000*	*91,600,000*
Offsetting of receivables and payables	*56,700,000*	*91,600,000*
Payment for purchases	*750,000,000*	*1,400,000,000*
Phuong Tung Trading and Construction Company Limited		
Receivable from sale of cement	*7,598,290,500*	*14,883,856,200*
Collection from sale of cement	*4,110,000,000*	*9,318,000,000*
Payable for purchases	*1,564,554,345*	*1,488,313,480*
Payment for purchases	-	-
Offsetting of receivables and payables	*3,488,290,500*	*2,410,541,600*

At the end of the accounting period, liabilities with other related parties are presented in detail in Note V.12.

2. **Segment information**

A, Business segment information

The Company's principal business activity during the period is cement production, accounting for nearly 100% of revenue during the period, with other activities being insignificant; accordingly, the Company does not prepare a business segment report.

B, Geographical segment information

The Company's entire operations take place within the territory of Vietnam..

3. **Credit risk**

Credit risk is the risk that a party to a contract will fail to discharge its obligations, resulting in financial loss to the Company.

The Company's credit risk arises from business activities (mainly trade receivables) and financial activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company mitigates credit risk by dealing only with parties with sound financial capacity, requiring letters of credit from parties transacting for the first time or whose financial capacity is not yet known, and having accounts receivable staff regularly monitor receivables to follow up on collection. On this basis, and given that the Company's receivables relate to a large number of different customers, credit risk is not concentrated with any particular customer.

Bank deposits

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk with respect to bank deposits to be low.

4. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Board of General Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the mismatch in maturities between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents and borrowings at a level the Board of General Directors considers sufficient to meet the Company's operating needs, so as to minimize the impact of fluctuations in cash flows.

The maturity profile of the financial liabilities based on the contractual undiscounted expected payments is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Borrowings and liabilities	217,699,677,473	21,750,000,000	-	239,449,677,473
Trade payables	71,487,752,916	-	-	71,487,752,916
Other payables	283,119,125,005	-	-	283,119,125,005
Total	**572,306,555,394**	**21,750,000,000**	**-**	**594,056,555,394**
Beginning balance				
Borrowings and liabilities	212,395,332,174	27,500,000,000	-	239,895,332,174
Trade payables	75,971,280,348	-	-	75,971,280,348
Other payables	278,370,242,175	-	-	278,370,242,175
Total	**566,736,854,697**	**27,500,000,000**	**-**	**594,236,854,697**

The Company considers the concentration risk with respect to debt repayment to be low. The Company is able to settle its liabilities as they fall due from operating cash flows and proceeds from maturing financial assets.

5. Fair value of financial assets and financial liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	496,647,886	59,989,832	496,647,886	59,989,832
Trade receivables	7,378,030,834	5,324,029,334	7,378,030,834	5,324,029,334
Other receivables	12,823,690,260	14,774,415,831	12,823,690,260	14,774,415,831
Available-for-sale financial assets	1,751,683,953	1,751,683,953	1,751,683,953	1,751,683,953
Total	**22,450,052,933**	**21,910,118,950**	**22,450,052,933**	**21,910,118,950**
Financial liabilities				
Borrowings and liabilities	239,449,677,473	239,895,332,174	239,449,677,473	239,895,332,174
Trade payables	71,487,752,916	75,971,280,348	71,487,752,916	75,971,280,348
Other payables	283,119,125,005	278,370,242,175	283,119,125,005	278,370,242,175
Total	**594,056,555,394**	**594,236,854,697**	**594,056,555,394**	**594,236,854,697**

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be converted in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term liabilities approximates the carrying amount of these items due to their short-term nature.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risk, repayment capacity, and the risk profile of the debt. Based on this assessment, the Company estimates a provision for the amount that may not be recoverable.
- The fair value of available-for-sale financial assets listed on the securities market is the quoted trading price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises 3 types: foreign currency risk, interest rate risk, and other price risk.

The sensitivity analyses presented below are prepared on the basis that the value of net liabilities and the ratio between fixed-rate and floating-rate liabilities remain unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk relates mainly to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

7. Events after the accounting period end date

The Board of General Directors of the Company confirms that there were no events arising after 30 June 2026 up to the date of this report that require adjustment to the figures or disclosure in the Interim Combined Financial Statements.

8. Going concern information

As at 01/01/2026 and 30/6/2026, short-term liabilities exceeded the Company's short-term assets by VND 561,214,811,221 and VND 571,989,137,267, respectively; accumulated losses were VND (489,484,151,033) and VND (506,910,501,045), respectively, equivalent to (392%) and (406%) of owners' contributed capital; and owners' equity was VND (359,634,749,111) and VND (377,061,099,123), respectively. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company is planning to invest in upgrading and expanding production by entering into business cooperation contracts with partners to renovate and upgrade the capacity of its kiln and install a cement grinding station. In addition, the Company has entered into agreements with major suppliers, agents, and long-standing customers to extend repayment schedules and receive advance payments to supplement working capital for production and business operations. The Company's business plans have been appraised by its lending banks, which have considered extending repayment periods and restructuring debts, thereby enabling the Company to restructure its production and business operations and generate revenue to repay bank debts.

Based on the above factors, the Board of General Directors of the Company believes that the Company still has sufficient grounds and conditions to develop in the coming period, and the Board of General Directors confirms that it has no plan to cease the Company's operations in the coming years. Accordingly, the Interim Combined Financial Statements for the first 6 months of the fiscal year ending 31 December 2026 have been prepared on a going concern basis.

9. Comparative information

The comparative opening figures are those presented in the 2025 Combined financial statements audited by Nhan Tam Viet Auditing Company Limited. The comparative figures for the corresponding period of the previous year are those presented in the interim Combined financial statements for the first six months of the financial year ended 31 December 2025, which were reviewed by Nhan Tam Viet Auditing Company Limited.

As presented in Note III.1, effective from 1 January 2026, the Company adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the Company has restated the comparative figures presented in the Statement of Financial Position as at 31 December 2025, as detailed below:

	Code	Figures according to the previous year's audited financial statements	Restated figures
Dividends and profit payable	313	-	3,143,175,000
Other short-term payables	320	197,887,147,765	194,743,972,765

Prepared on 14 August 2026

Preparer	Person in charge of accounting	General Director
Phan Thi Huong	Phan Thi Huong	Tran Tuan Dat

M.S.D.N: 2600116271-C.T.C
CÔNG TY CỔ PHẦN XI MĂNG PHÚ THỌ
X.THANH BA-T.PHÚ THỌ

Appendix 01 detail: Details of the provision movement during the period are as follows:

Appendix 01: Details of bad debts and provision for doubtful short-term receivables

	Ending balance			Beginning balance		
	Overdue period	**Cost**	**Provision**	**Overdue period**	**Cost**	**Provision**
Lam Thao District People's Committee	Overdue for more than 3 years	468,063,857	(468,063,857)	Overdue for more than 3 years	468,063,857	(468,063,857)
Song Hong Import-Export and Construction Corporation	Overdue for more than 3 years	364,200,000	(364,200,000)	Overdue for more than 3 years	364,200,000	(364,200,000)
Phu Tho Investment and Construction Development Joint Stock Company	Overdue for more than 3 years	341,837,354	(341,837,354)	Overdue for more than 3 years	341,837,354	(341,837,354)
Phu Tho Agro-Forestry Construction Company	Overdue for more than 3 years	311,301,205	(311,301,205)	Overdue for more than 3 years	311,301,205	(311,301,205)
Phu Tho Town People's Committee, Phu Tho Province	Overdue for more than 3 years	305,318,580	(305,318,580)	Overdue for more than 3 years	305,318,580	(305,318,580)
Ha Hoa District People's Committee	Overdue for more than 3 years	20,728,121	(20,728,121)	Overdue for more than 3 years	260,057,121	(260,057,121)
Nguyen Xuan Dan, Sales Department	Overdue for more than 3 years	239,819,764	(239,819,764)	Overdue for more than 3 years	239,819,764	(239,819,764)
268 Construction and Trading Joint Stock Company – Hanoi	Overdue for more than 3 years	201,684,985	(201,684,985)	Overdue for more than 3 years	201,684,985	(201,684,985)
LILAMA – Hoang Mai Joint Stock Company – Hanoi	Overdue for more than 3 years	193,825,819	(193,825,819)	Overdue for more than 3 years	193,825,819	(193,825,819)
Cuong Thinh Joint Stock Company	Overdue for more than 3 years	163,512,001	(163,512,001)	Overdue for more than 3 years	163,512,001	(163,512,001)
Phung Duc Thien – Construction Joint Stock Company No. 1 PT	Overdue for more than 3 years	138,716,346	(138,716,346)	Overdue for more than 3 years	138,716,346	(138,716,346)
Thanh Nhan Joint Stock Company	Overdue for more than 3 years	133,012,000	(107,108,400)	Overdue for more than 3 years	133,012,000	(107,108,400)
Thanh Dang Phu Tho Company	Overdue for more	125,740,102	(125,740,102)	Overdue for more	125,740,102	(125,740,102)

Appendix 01: Details of bad debts and provision for doubtful short-term receivables

	Ending balance			Beginning balance		
	Overdue period	**Cost**	**Provision**	**Overdue period**	**Cost**	**Provision**
	than 3 years			than 3 years		
Vi Duc Tho – Construction Company No. 1 Phu Tho	Overdue for more than 3 years	111,451,243	(111,451,243)	Overdue for more than 3 years	111,451,243	(111,451,243)
Other counterparties		2,823,390,459	(2,701,886,964)		2,823,390,459	(2,701,886,964)
Total		**5,942,601,836**	**(5,795,194,741)**		**6,181,930,836**	**(6,034,523,741)**