INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY

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

(Reviewed)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Quang Ninh Construction and Cement Joint Stock Company is a joint stock company converted from a state-owned enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QD-UBND dated 04 February 2005 of the People's Committee of Quang Ninh province.

The Company operates under Enterprise Registration Certificate for a joint stock company No. 5700100263, first issued by the Quang Ninh Department of Planning and Investment (now the Quang Ninh Department of Finance) on 28 March 2005 and amended for the 29th time on 13 October 2025.

The Company's head office, according to the latest amended Enterprise Registration Certificate, is located at: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Do Hoang Phuc	Chairman
Mr. Nguyen Dinh Tam	Permanent Vice Chairman
Mr. Nguyen Van Kien	Vice Chairman
Mr. To Ngoc Hoang	Member
Mr. Guillaume Jean Francoins	Member

Board of Management

Mr. To Ngoc Hoang	General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Vu Trong Hiet	Vice General Director
Mr. Ngo Huu The	Vice General Director

Board of Supervision

Mrs. Pham Thi Minh Hoa	Head
Mrs. Pham Thị Luong	Member
Mrs. Cao Thi Thu Hang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. To Ngoc Hoang - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

Other commitments

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

CÔNG TY CP XI MĂNG VÀ XÂY DỰNG QUẢNG NINH
QNC Corporation
M.S.D.N: 5700100263

To Ngoc Hoang
Legal Representative
Approved, 25 August 2026

No: 250826.010/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors and Board of Management
Quang Ninh Construction and Cement Joint Stock Company

We have reviewed the Interim Consolidated Financial Statements of Quang Ninh Construction and Cement Joint Stock Company prepared on 25 August 2026 from pages 06 to 43 including: Interim Consolidated Statement of Financial position as at 30 June 2026, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows for the six-month period and Notes to the Interim Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated 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 Consolidated 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quang Ninh Construction and Cement Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

Emphasis of Matter

We draw the attention of readers of the Interim Consolidated Financial Statements to the following matter: As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 368.99 billion, and overdue unpaid liabilities amounted to VND 163.95 billion (see Notes 15, 19 and 20 for details). These events, together with Note 01, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's Interim Consolidated Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 have nevertheless been prepared on a going concern basis.

This Emphasis of Matter does not modify our unmodified opinion.

AASC Auditing Firm Company Limited

Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 25 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**957,740,786,274**	**996,387,065,132**
110	**I. Cash and cash equivalents**	**3**	**4,322,098,271**	**14,318,759,373**
111	1. Cash		4,322,098,271	14,318,759,373
120	**II. Short-term investments**	**4**	**4,892,003,425**	**3,811,482,534**
123	1. Short-term held-to-maturity investments		4,892,003,425	3,811,482,534
130	**III. Short-term receivables**		**606,373,775,115**	**466,841,612,909**
131	1. Short-term trade receivables	5	142,063,187,567	112,728,432,808
132	2. Short-term prepayments to suppliers	6	475,603,677,629	375,377,164,578
135	3. Other short-term receivables	7	23,653,673,065	13,682,778,669
136	4. Allowance for short-term doubtful debts		(34,946,763,146)	(34,946,763,146)
140	**IV. Inventories**	**9**	**289,828,098,477**	**474,364,262,774**
141	1. Inventories		305,325,529,830	490,918,272,419
142	2. Allowance for decline of inventories		(15,497,431,353)	(16,554,009,645)
160	**V. Other short-term assets**		**52,324,810,986**	**37,050,947,542**
161	1. Short-term deferred expenses	10	29,029,243,227	14,964,015,533
162	2. Deductible VAT		21,088,491,906	22,086,932,009
163	3. Short-term taxes and other receivables from State budget	17	2,207,075,853	-
200	**B. NON-CURRENT ASSETS**		**1,271,410,945,917**	**1,040,595,165,036**
210	**I. Long-term receivables**		**8,774,692,557**	**8,318,544,802**
215	1. Other long-term receivables	7	8,774,692,557	8,318,544,802
220	**II. Fixed assets**		**892,649,773,795**	**930,929,090,028**
221	1. Tangible fixed assets	11	892,649,773,795	930,929,090,028
222	*- Historical cost*		*2,522,450,021,929*	*2,467,608,954,895*
223	*- Accumulated depreciation*		*(1,629,800,248,134)*	*(1,536,679,864,867)*
227	2. Intangible fixed assets	12	-	-
228	*- Historical cost*		*1,040,600,000*	*1,040,600,000*
229	*- Accumulated amortization*		*(1,040,600,000)*	*(1,040,600,000)*
250	**III. Long-term assets in progress**	**13**	**322,753,222,458**	**49,223,251,468**
251	1. Long-term work in progress		3,584,552,562	3,584,552,562
252	2. Construction in progress		319,168,669,896	45,638,698,906
260	**IV. Long-term investments**	**4**	**33,250,000,000**	**33,450,000,000**
263	1. Equity investments in other entities		1,635,133,500	1,635,133,500
264	2. Allowance for long-term impairment of other investments		(1,635,133,500)	(1,635,133,500)
265	3. Long-term held-to-maturity investments		33,250,000,000	33,450,000,000
270	**V. Other long-term assets**		**13,983,257,107**	**18,674,278,738**
271	1. Long-term deferred expenses	10	7,828,975,442	11,877,676,376
273	2. Long-term equipment, supplies and spare parts	14	6,154,281,665	6,796,602,362
280	**TOTAL ASSETS**		**2,229,151,732,191**	**2,036,982,230,168**

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

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**1,496,444,232,590**	**1,319,877,922,992**
310	**I. Current liabilities**		**1,326,734,365,040**	**1,135,611,637,194**
311	1. Short-term trade payables	15	88,518,804,365	80,388,010,403
312	2. Short-term prepayments from customers	16	121,539,768,643	21,949,358,460
314	3. Short-term taxes and other payables to State budget	17	8,690,250,382	13,771,804,446
315	4. Payables to employees		17,723,322,303	21,940,610,871
316	5. Short-term accrued expenses	18	681,255,079	-
319	6. Short-term unearned revenue		577,500,000	262,500,000
320	7. Other short-term payables	19	68,949,892,708	66,549,402,357
321	8. Short-term borrowings and finance lease liabilities	20	1,017,266,930,937	927,957,310,034
323	9. Bonus and welfare fund		2,786,640,623	2,792,640,623
330	**II. Non-current liabilities**		**169,709,867,550**	**184,266,285,798**
331	1. Long-term trade payables	15	44,973,792,190	44,973,792,190
338	2. Other long-term payables	19	2,538,210,076	2,795,619,245
339	3. Long-term borrowings and finance lease liabilities	20	117,833,198,567	132,418,198,567
343	4. Provisions for long-term payables	21	4,364,666,717	4,078,675,796
400	**D. OWNER'S EQUITY**	**22**	**732,707,499,601**	**717,104,307,176**
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	*- Ordinary shares with voting rights*		*600,000,000,000*	*600,000,000,000*
412	2. Share Premium		2,044,290,480	2,044,290,480
415	3. Repurchased own shares		(1,894,390,964)	(1,894,390,964)
418	4. Development and investment funds		17,575,440,604	17,575,440,604
420	5. Retained earnings		113,897,319,699	98,258,728,684
420a	*- Retained earnings accumulated to previous year*		*98,258,728,684*	*63,428,449,475*
420b	*- Retained earnings of the current period*		*15,638,591,015*	*34,830,279,209*
429	6. Non-Controlling Interests	23	1,084,839,782	1,120,238,372
440	**TOTAL CAPITAL**		**2,229,151,732,191**	**2,036,982,230,168**

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Tuyen	**Nguyen Ngoc Anh**	**To Ngoc Hoang**
Preparer	Chief Accountant	Legal Representative
		Approved, 25 August 2026

CÔNG TY CP XI MĂNG VÀ XÂY DỰNG QUẢNG NINH
QNC Corporation
M.S.D.N: 5700100263

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

Code	ITEMS	Note	Current period VND	Prior period VND
01	**1. Revenue from sales of goods and provision of services**	**25**	**1,142,918,767,834**	**882,555,912,307**
02	2. Revenue deductions	26	536,811,830	1,196,105,272
10	**3. Net revenue from sales of goods and provision of services**		**1,142,381,956,004**	**881,359,807,035**
11	**4. Cost of goods sold and provision of services**	**27**	**1,060,917,455,295**	**803,338,594,572**
20	**5. Gross profit from sales of goods and provision of services**		**81,464,500,709**	**78,021,212,463**
22	6. Financial income	28	3,550,604,050	991,283,742
23	7. Financial expenses	29	27,946,016,983	31,253,786,483
24	*In which: Interest expense*		*27,481,726,213*	*21,532,560,334*
25	8. Selling expenses	30	2,242,350,549	1,047,982,559
26	9. General and administrative expenses	31	36,054,272,650	30,002,857,330
30	**10. Net profit from operating activities**		**18,772,464,577**	**16,707,869,833**
31	11. Other income	32	2,077,091,422	6,100,285,358
32	12. Other expenses	33	740,596,672	1,383,932,875
40	**13. Other profit**		**1,336,494,750**	**4,716,352,483**
50	**14. Total net profit before tax**		**20,108,959,327**	**21,424,222,316**
51	15. Current corporate income tax expense	34	4,462,726,902	4,413,274,965
60	**16. Profit after corporate income tax**		**15,646,232,425**	**17,010,947,351**
61	**17. Profit after tax attributable to owners of the parent**		**15,638,591,015**	**17,011,490,133**
62	**18. Profit after tax attributable to non-controlling interest**		**7,641,410**	**(542,782)**
70	**19. Basic earnings per share**	**35**	**261**	**284**

CÔNG TY CP XI MĂNG VÀ XÂY DỰNG QUẢNG NINH
QNC Corporation
M.S.D.N: 5700100263

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Tuyen	**Nguyen Ngoc Anh**	**To Ngoc Hoang**
Preparer	Chief Accountant	Legal Representative
		Approved, 25 August 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***20,108,959,327***	***21,424,222,316***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		93,783,877,791	75,995,995,250
03	- Allowances and provisions		(770,587,371)	(381,562,383)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,404,595,677)	8,869,796,023
05	- Gains / losses from investment activities		(986,472,946)	(991,283,742)
06	- Interest expense		27,481,722,403	21,532,560,334
08	***3. Operating profit before changes in working capital***		***137,212,903,527***	***126,449,727,798***
09	- Increase / decrease in receivables		(141,762,973,711)	(242,865,877,621)
10	- Increase / decrease in inventories		186,235,063,286	19,109,180,586
11	- Increase / decrease in payables		100,939,119,740	(57,994,380,730)
12	- Increase /decrease in deferred expenses		(10,016,526,760)	(384,592,229)
14	- Interest paid		(22,153,644,179)	(15,703,693,269)
15	- Corporate income tax paid		(8,958,239,687)	(5,847,642,453)
17	- Other payments on operating activities		(6,000,000)	(320,554,170)
20	***Net cash flow from operating activities***		***241,489,702,216***	***(177,557,832,088)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(328,331,810,012)	(62,294,274,734)
22	2. Proceeds from disposals of fixed assets and other long-term assets		20,000,000	-
24	3. Collection of loans and resale of debt instrument of other entities		50,000,000	2,207,037,000
27	4. Interest and dividend received		35,952,055	89,184,426
30	***Net cash flow from investing activities***		***(328,225,857,957)***	***(59,998,053,308)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		924,939,674,585	848,270,102,731
34	2. Repayment of principal		(848,157,139,946)	(614,700,312,679)
36	3. Dividends or profits paid to owners		(43,040,000)	-
40	***Net cash flow from financing activities***		***76,739,494,639***	***233,569,790,052***
50	**Net cash flows in the period**		**(9,996,661,102)**	**(3,986,095,344)**
60	**Cash and cash equivalents at the beginning of the year**		**14,318,759,373**	**14,329,098,036**
70	**Cash and cash equivalents at the end of the period**	**3**	**4,322,098,271**	**10,343,002,692**

CÔNG TY CP XI MĂNG VÀ XÂY DỰNG QUẢNG NINH
QNC Corporation
M.S.D.N: 5700100263

Nguyen Thi Tuyen	Nguyen Ngoc Anh	To Ngoc Hoang
Preparer	Chief Accountant	Legal Representative
		Approved, 25 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

1 GENERAL INFORMATION

1.1 Form of ownership

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise, Quang Ninh Construction and Cement Company under Decision No. 497/QD-UBND dated February 4, 2005 by the People's Committee of Quang Ninh Province.

The Company operates under Enterprise Registration Certificate for a joint stock company No. 5700100263, first issued by the Quang Ninh Department of Planning and Investment on 28 March 2005 and amended for the 29th time on 13 October 2025.

The Company's head office, according to the latest amended Enterprise Registration Certificate, is located at Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

Charter capital of the Company as at 30 June 2026 was: VND 600,000,000,000, equivalent to 60,000,000 shares, par value of VND 10,000/share.

The total number of employees of the Company as at 30 June 2026 was: 947 people (as at 01 January 2026: 942 people).

1.2 Business field

Coal mining and processing, production of construction materials, infrastructure business, and trading.

1.3 Business activities

The main activities of the Company include cement production, coal mining, real estate trading, and ownership of land use rights.

1.4 The Company's operation in the period that affects the Interim Consolidated Financial Statements

After many years of focusing on investment in increasing the capacity of its production lines and expanding into various other business activities, the Company's production and business activities continued to achieve strong growth in the first six months of 2026. Specifically, net revenue from sales of goods and rendering of services reached more than VND 1,142 billion, an increase of VND 261.02 billion, equivalent to 29.6%, compared with the same period of the previous year. However, the Company's cost of goods sold increased by VND 257.58 billion, resulting in an increase in the Company's gross profit of only VND 3.44 billion, equivalent to 4.4%, compared with the previous period. This was mainly due to increases in the Company's input costs, which resulted in an increase in the cost of goods sold compared with the previous period.

Applying the Going Concern Assumption

As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 368.99 billion, and overdue unpaid liabilities amounted to VND 163.95 billion (see Notes 15, 19 and 20 for details). These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's Consolidated Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 have nevertheless been prepared on a going concern basis for the following reasons:

- The Company has completed the Phase 2 Investment Project to increase the capacity of Lam Thach Cement Plant, aimed at enhancing the production capacity of the Lam Thach Cement Plant. In addition, the Company has completed the Investment Project for upgrading and renovating Lam Thach Port, with the objective of enhancing its capacity to meet the Company's increasing demand for handling materials and goods serving cement production, while reducing road transportation and contributing to environmental protection in the area. As a result, the Company is able to increase its production output and reduce costs;

- The Company currently has significant cement consumption contracts with OMANCO Vietnam Raw Materials Company Limited, as well as contracts for mine development and the extraction of raw coal with Vang Danh Coal Joint Stock Company TKV. The Company's financial position has also gradually improved after many years of restructuring. In recent years, the Company's operations have been profitable and its accumulated losses have been fully eliminated;
- The Company has plans to negotiate extensions of the payment terms for debts that have fallen due. In addition, the Company has developed a cash flow plan that ensures sufficient working capital to settle debts as they fall due and to support its production and business activities.

Therefore, the Company's separate interim financial statements for the accounting period from 1 January 2026 to 30 June 2026 continue to be prepared on a going concern basis.

1.5 Corporate structure

The Company has subsidiaries consolidated in the financial statements are as of June 30, 2026, as follows:

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
Song Sinh Trading Joint Stock Company	Quang Ninh	56.96%	56.96%	Restaurant and hotel business

1.6 Comparability of information in Interim Consolidated Financial Statements

The information in the Interim Consolidated Financial Statements has been presented consistently by the Company and can be compared between accounting period.

2 2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing certain articles of Circular No. 202/2014/TT-BTC providing guidance on the methods of preparation and presentation of consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No.

200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Company has applied the non-retrospective adjustment to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial statements. The comparative figures have been restated and reclassified to conform with the presentation of the current period and in accordance with the relevant requirements of Circular No. 99/2025/TT-BTC. Details of the reclassification of the comparative figures are presented in Note 41 to these interim consolidated financial statements.

2.4 Basis for the preparation of Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Company and Financial Statements of its subsidiary under its control for the period January 1, 2026, to June 30, 2026. Control right is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiary and the Company. If necessary, adjustments are made to the Financial Statements of subsidiary to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions, are eliminated in full from consolidated the financial statements.

Non-controlling interests

Non-controlling interests are the portion of the equity in a subsidiary attributable to owners who do not have a controlling interest in the subsidiary, including their share of the subsidiary's profit or loss and net assets.

2.5 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact on the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For monetary items denominated in foreign currencies, applying the TTM of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies: applying the TTM of the commercial bank where the Company opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All actual foreign exchange differences arising during the period and exchange differences arising from the revaluation of the balances of monetary items denominated in foreign currencies at the reporting date are recognised in the results of operations for the accounting period.

2.7 Cash

Cash comprises cash on hand, demand deposits.

2.8 Financial investments

Investments held to maturity comprise term bank deposits, bonds held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Investments in equity instruments of other entities include: investments in equity instruments of other entities over which the Company does not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is measured at cost less provision for depreciation of investment.

Provision for investment depreciation are made at the end of the period as follows:

- Long-term investments (other than trading securities) without significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, provisions shall be made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision shall be made based on the financial statements of the investee at the provision date.
- Investments held to maturity: Provisions for doubtful debts shall be made based on the recoverability of the investment, in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in detail by due date, receivable entity, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim Separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 Inventories

Inventories are initially recorded at cost including purchase costs, processing costs and other directly attributable costs incurred in bringing the inventory to its location and condition at the time of initial recognition. head. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of inventory is lower than the original cost, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method.

Method for valuation of work in process at the end of the period:

- For construction activities: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period;
- For manufacturing activities: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated income statement in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 – 30 years
- Machinery, equipment	05 – 15 years
- Vehicles, Transportation equipment	06 – 12 years
- Office equipment and furniture	03 – 08 years
- Other fixed assets	10 – 30 years
- Managements software	06 years

2.12 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 Business Cooperation Contract (BCC)

Business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. Such activities can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In the case of receiving money or assets contributed by other parties to a business cooperation (BCC) activity, these are accounted for as a liability. In the case of contributing money or assets to contribute to a business cooperation (BCC) activity, these are recorded as receivables.

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of the BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Expenses for routine repairs of production lines, machinery and equipment are amortized on a straight-line basis over 1 to 3 years;
- Fees for the grant of mining rights are allocated based on actual mining output and the price for calculating the mining license fee is announced by the Quang Ninh Provincial People's Committee;
- Compensation cost for site clearance to expand the blasting safety corridor for limestone mining, according to the decided by the Quang Ninh Provincial People's Committee, are allocated on a straight-line basis over a period of 12 years;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 01 to 03 years.

2.16 Payables

The payables shall be recorded in detail by due date, payable entity, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 Payable expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as interest expenses on loans payable are recorded in the production and business expenses of the reporting period.

2.20 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:
- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The payable provision is recorded in the production and business expenses of the accounting period. The difference between the unused payable provision established in the previous accounting period and the payable provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period

2.21 Unearned Revenue

Unearned revenue include amounts received in advance, such as prepayments from customers for asset leasing covering one or more accounting periods.

Unearned revenues are recognized to revenue from sale of goods and rendering of services with the amount allocated appropriately to each accounting periods.

2.22 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.23 Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales

- Most of the risks and benefits associated with ownership of the product or goods have been

transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Revenue from service providers

- Determine the work completed on the date of preparing the Balance Sheet.

Financial income

Financial incomes including income from assets yielding interest, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

2.24 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts.

Trade discounts arising in the same period as the sale of products, goods and services are adjusted as a reduction of revenue in the year in which they arise. In cases where goods and services were sold in previous periods but revenue deductions arise in a subsequent period, the Company recognizes the revenue reduction based on the following principles: If the deduction occurs before the issuance of the financial statements, it is recorded as a revenue reduction in the financial statements of the reporting period (previous period); and if the deduction occurs after the issuance of the financial statements, it is recorded as a revenue reduction in the period in which it arises (the next period).

2.25 Cost of goods sold and services provided

Cost of goods sold and services provided is the total costs incurred for finished products, merchandise, materials sold and services provided to customers during the period, recorded in accordance with the revenue generated during the period and ensuring compliance with the prudence principle. Cases of material loss exceeding the norm, costs exceeding the normal norm, labor costs and fixed general production costs not allocated to the value of products in stock, provisions for inventory price reduction, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold during the period, even when the products and goods have not been determined to be consumed.

2.26 Financial expense

Items recorded into financial expenses comprise:

- Payment discounts;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.27 Selling expense

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.28 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.29 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the accounting period ended 30 June 2026, the Company applies the corporate income tax rate of 20% for production and business activities generating income subject to corporate income tax.

2.30 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.31 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including Management and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with applicable laws and regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.32 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	3,018,658,314	2,864,116,879
Demand deposits	1,303,439,957	11,454,642,494
	4,322,098,271	**14,318,759,373**

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	Currency	Interest Rate	Value VND
Demand deposits			
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	0.1%	1,175,781,428
- Other Banks	VND	0.1%	127,658,529
			1,303,439,957

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
a1) Short-term						
Term deposits (i)	4,060,142,466	4,060,142,466	-	3,749,717,123	3,749,717,123	-
Accrued interest on long-term bonds	640,010,959	640,010,959	-	27,090,411	27,090,411	-
Loan receivables (iii)	191,850,000	191,850,000	-	34,675,000	34,675,000	-
	4,892,003,425	**4,892,003,425**	-	**3,811,482,534**	**3,811,482,534**	-
a2) Long-term						
Term deposits (i)	13,250,000,000	13,250,000,000	-	13,250,000,000	13,250,000,000	-
Bonds (ii)	20,000,000,000	20,000,000,000	-	20,000,000,000	20,000,000,000	-
Loan receivables (iii)	-	-	-	200,000,000	200,000,000	-
	33,250,000,000	**33,250,000,000**	-	**33,450,000,000**	**33,450,000,000**	-

(i) As at June 30, 2026, short-term term deposits with a maturity of 06 months amounted to VND 2,500,000,000; long-term term deposits with a maturity of 36 months amounted to VND 13,250,000,000, and accrued interest receivable amounted to VND 1,560,142,466. These deposits were placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam, with interest rates ranging from 3.0%/year to 4.7%/year, respectively.

(ii) The value of 20,000 bonds issued by the Vietnam Bank for Agriculture and Rural Development on December 24, 2020, with a 7-year maturity and an adjustable floating interest rate. These bonds have been pledged by the Company as collateral for its loans.

(iii) On January 26, 2024, Quang Ninh Cement and Construction Joint Stock Company and Mr. Cao Anh Tuan entered into Loan Agreement No. 01/2024/QNC-CAT for a loan amount of VND 450,000,000, bearing an interest rate of 8.8%/year and having a term of 36 months, for the purpose of settling personal affairs. The loan is secured by a mortgage over fixed assets. As at June 30, 2026, the outstanding principal balance was VND 150,000,000, and accrued interest receivable was VND 41,850,000.

b) Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Investments in other entities						
- X18 Cement Joint Stock Company	1,635,133,500	-	(1,635,133,500)	1,635,133,500	-	(1,635,133,500)
	1,635,133,500	-	**(1,635,133,500)**	**1,635,133,500**	-	**(1,635,133,500)**

Investments in other entities

Details of investments in other entities as of 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of	Proportion of voting	Operating status	Principal activities
X18 Cement Joint Stock Company	Hoa Binh	6.81%	6.81%	Operating	Cement Production

5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Others				
Thanh Thuy Environment JSC	17,600,712,555	-	17,600,712,555	-
VINACOMIN-Vang Danh Coal JSC	59,953,580,622	-	26,742,826,183	-
Other customers	64,508,894,390	(27,023,497,629)	68,384,894,070	(27,023,497,629)
	142,063,187,567	**(27,023,497,629)**	**112,728,432,808**	**(27,023,497,629)**

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	***373,371,985,305***	***-***	***297,329,741,196***	***-***
Omanco Materials Vietnam Co., Ltd	373,371,985,305	-	297,329,741,196	-
Others	***102,231,692,324***	***(237,233,561)***	***78,047,423,382***	***(237,233,561)***
CEMTECH Vietnam Co., Ltd	76,341,536,656	-	62,879,872,713	-
Other suppliers	25,890,155,668	(237,233,561)	15,167,550,669	(237,233,561)
	475,603,677,629	**(237,233,561)**	**375,377,164,578**	**(237,233,561)**

7 OTHER RECEIVABLES

		Ending balance		Beginning balance	
		Book value	Allowance	Book value	Allowance
		VND	VND	VND	VND
a)	**Short-term**				
	Advances to employees	13,424,079,654	-	3,731,170,508	-
	Other receivables	10,229,593,411	(7,686,031,956)	9,951,608,161	(7,686,031,956)
	- *Receivables from mechanized*	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
	- *Advances for retired employees*	3,220,322,888	(3,220,322,888)	3,220,322,888	(3,220,322,888)
	- *Others*	3,628,452,755	(1,084,891,300)	3,350,467,505	(1,084,891,300)
		23,653,673,065	**(7,686,031,956)**	**13,682,778,669**	**(7,686,031,956)**
b)	**Long-term**				
	Environmental restoration deposit	6,954,181,437	-	6,498,033,682	-
	- *Phuong Nam and Nui Rua Limestone Mine*	*6,243,742,933*	-	*5,850,211,710*	-
	- *Nam Dong Truong Bach Block Coal Mine*	*220,000,000*	-	*220,000,000*	-
	- *Nui Na Clay Mine*	*490,438,504*	-	*427,821,972*	-
	Deposit for securing the implementation of the Phuong Nam limestone mining project	1,820,511,120	-	1,820,511,120	-
		8,774,692,557	**-**	**8,318,544,802**	**-**

7 OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Advances to employees	13,424,079,654	-	3,731,170,508	-
Other receivables	10,229,593,411	(7,686,031,956)	9,951,608,161	(7,686,031,956)
- *Receivables from mechanized*	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
- *Advances for retired employees*	3,220,322,888	(3,220,322,888)	3,220,322,888	(3,220,322,888)
- *Others*	3,628,452,755	(1,084,891,300)	3,350,467,505	(1,084,891,300)
	23,653,673,065	**(7,686,031,956)**	**13,682,778,669**	**(7,686,031,956)**
b) Long-term				
Environmental restoration deposit	6,954,181,437	-	6,498,033,682	-
- *Phuong Nam and Nui Rua Limestone Mine*	*6,243,742,933*	-	*5,850,211,710*	-
- *Nam Dong Truong Bach Block Coal Mine*	*220,000,000*	-	*220,000,000*	-
- *Nui Na Clay Mine*	*490,438,504*	-	*427,821,972*	-
Deposit for securing the implementation of the Phuong Nam limestone mining project	1,820,511,120	-	1,820,511,120	-
	8,774,692,557	**-**	**8,318,544,802**	**-**

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	**27,023,497,629**	**-**	**27,023,497,629**	**-**
Agents buy cement	6,307,575,304	-	6,307,575,304	-
Quyet Thang Trading Co., Ltd	2,480,212,430	-	2,480,212,430	-
AIDI Vietnam High-class Candle Manufacturing Co., Ltd	2,328,197,429	-	2,328,197,429	-
Others	15,907,512,466	-	15,907,512,466	-
Prepayments to suppliers	**237,233,561**	**-**	**237,233,561**	**-**
Uong Bi Architectural Design Consulting Center	60,000,000	-	60,000,000	-
Others	177,233,561	-	177,233,561	-
Other receivables	**7,686,031,956**	**-**	**7,686,031,956**	**-**
Unrecovered employee advances	3,220,322,888	-	3,220,322,888	-
Others	4,465,709,068	-	4,465,709,068	-
	34,946,763,146	**-**	**34,946,763,146**	**-**

9 INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	278,014,874,493	(15,497,431,353)	453,285,455,922	(16,554,009,645)
Tools and instruments	3,979,259,237	-	4,202,594,508	-
Work in progress expenses	13,779,643,580	-	26,294,168,792	-
Finished goods	9,090,000,000	-	6,509,507,020	-
Merchandise goods	461,752,520	-	626,546,177	-
	305,325,529,830	**(15,497,431,353)**	**490,918,272,419**	**(16,554,009,645)**

During the period, the Company reversed the provision for diminution in value of inventories relating to materials and equipment for which provisions had been made in previous years and which were issued from inventory for production during the period.

10 DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	Repair and maintenance costs	26,449,736,035	14,866,450,495
	Compensation, resettlement support and site clearance costs for the Phuong Nam limestone quarry project	2,367,794,000	-
	Others	211,713,192	97,565,038
		29,029,243,227	**14,964,015,533**
b)	**Long-term**		
	Licensing fee and exploration cost of Phuong Nam	110,572,046	1,481,382,532
	Licensing fee for Nui Rua Quarry	802,533,732	1,308,743,586
	Compensation cost for the blasting safety corridor of Phuong Nam Quarry	665,163,068	1,151,646,494
	Cost of the Nui Na Clay Mining Project	3,219,125,887	3,554,018,105
	Repair and maintenance costs	2,160,028,496	4,302,908,681
	Others	871,552,213	78,976,978
		7,828,975,442	**11,877,676,376**

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	1,002,663,403,887	1,424,030,713,477	21,726,419,366	6,422,950,284	12,765,467,881	2,467,608,954,895
Purchase in the period	-	8,129,646,499	37,552,714,533	3,089,919,393	-	48,772,280,425
Completed construction investment	6,732,281,133	-	-	-	-	6,732,281,133
Liquidation, disposal	-	-	(663,494,524)	-	-	(663,494,524)
Ending balance of the period	**1,009,395,685,020**	**1,432,160,359,976**	**58,615,639,375**	**9,512,869,677**	**12,765,467,881**	**2,522,450,021,929**
Accumulated depreciation						
Beginning balance	566,869,887,467	955,244,611,370	4,100,419,144	3,574,881,976	6,890,064,910	1,536,679,864,867
Depreciation in the period	34,821,885,235	55,517,496,335	2,499,188,392	649,496,015	295,811,814	93,783,877,791
Liquidation, disposal	-	-	(663,494,524)	-	-	(663,494,524)
Ending balance of the period	**601,691,772,702**	**1,010,762,107,705**	**5,936,113,012**	**4,224,377,991**	**7,185,876,724**	**1,629,800,248,134**
Net carrying amount						
Beginning balance	435,793,516,420	468,786,102,107	17,626,000,222	2,848,068,308	5,875,402,971	930,929,090,028
Ending balance	**407,703,912,318**	**421,398,252,271**	**52,679,526,363**	**5,288,491,686**	**5,579,591,157**	**892,649,773,795**

The carrying amount of tangible fixed assest pledged and mortgaged as collaterals for borrowings as of 30 June 2026 is: VND 363,106,496,508 (as of 01 January 2026 was VND 373,405,992,282).

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2026 was VND 361,409,886,114 (as of 01 January 2026 was VND 339,854,121,439).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Process equipment for Stages 1–8	Manufacturing plant	In normal use	141,840,632,570	812,376,701
Raw material grinding and exhaust	Manufacturing plant	In normal use	81,701,421,226	25,377,049,847
DC1 clinker kiln equipment	Manufacturing plant	In normal use	63,399,186,812	8,247,764,596

12 INTANGIBLE FIXED ASSETS

Intangible fixed assets as of June 30, 2026, consist of an accounting software systems with an original cost of VND 1,040,600,000 and accumulated depreciation of VND 1,040,600,000.

Cost of fully depreciated intangible fixed assets but still in use at 30 June 2026 was VND 1,040,600,000 (as of 01 January 2026 was VND 1,040,600,000).

13 LONG-TERM ASSET IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term asset in progress				
- The Company's Employee Self-Built Housing Project in Phuong Nam (i)	3,584,552,562	3,584,552,562	3,584,552,562	3,584,552,562
	3,584,552,562	**3,584,552,562**	**3,584,552,562**	**3,584,552,562**
b) Construction in progress				
- Construction of a 40×96 m ship lock and four 6,000-ton	5,534,981,395	5,534,981,395	-	-
- 12MW Waste Heat Power Generation Project (ii)	296,898,439,327	296,898,439,327	27,832,387,946	27,832,387,946
- Others	16,735,249,174	16,735,249,174	17,806,310,960	17,806,310,960
	319,168,669,896	**319,168,669,896**	**45,638,698,906**	**45,638,698,906**

(i) Project of Self-Built Residential Area for Employees of the Company in Phuong Nam Ward:
- Investor: Quang Ninh Construction and Cement Joint Stock Company;
- Project location: Phuong Nam Ward; Uong Bi City, Quang Ninh Province (currently located in Yen Tu Ward, Quang Ninh Province);
- Total land area: 21,659 m²;
- Total investment amount: VND 17,649 billion;
- Project status as of June 30, 2026: The project has been completed, with 19,695.5 m² of the land area transferred, and 1,963.5 m² remaining untransferred.

(ii) Investment Project for the construction of a Waste Heat Utilization System for Power Generation - Lam Thach II Cement Plant (Part of the Lam Thach II Cement Plant Expansion Investment Project):
- Investor: Quang Ninh Cement and Construction Joint Stock Company;
- Implementation location: Lam Thach II Cement Plant, Phuong Nam Ward, Uong Bi City, Quang Ninh Province (currently located in Yen Tu Ward, Quang Ninh Province);
- Total investment amount: VND 356,030,484,663;
- Project status as of June 30, 2026: The project is currently under implementation and is expected to be completed in 2026.

14 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

The long-term equipment, materials, and spare parts of the Company include items used for replacing components of the cement production line, with balance as of January 1, 2026 and June 30, 2026, were VND 6,796,602,362 and VND 6,154,281,665 respectively.

15 TRADE PAYABLES

		Ending balance VND	Beginning balance VND
a)	**Short-term**		
	Related parties	***29,372,287,891***	***17,873,722,508***
	MTC Group Joint Stock Company	29,372,287,891	17,873,722,508
	Others	***59,146,516,474***	***62,514,287,895***
	Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834
	Uong Bi Coal Enterprise JSC	6,404,742,926	4,317,130,206
	Others	46,463,123,714	51,918,507,855
		88,518,804,365	**80,388,010,403**
b)	**Long-term**		
	Related parties	***44,973,792,190***	***44,973,792,190***
	MTC Group Joint Stock Company (i)	44,973,792,190	44,973,792,190
		44,973,792,190	**44,973,792,190**
c)	**Overdue amounts unpaid**		
	Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834
	Advanced International JSC	4,836,480,000	4,836,480,000
	Other suppliers	19,390,949,209	19,390,949,209
		30,506,079,043	**30,506,079,043**

(i) As of October 1, 2024, Quang Ninh Construction and Cement JSC and MTC Group JSC (formerly Tam Van Ha Long JSC) signed a memorandum of agreement to extend the repayment term for the coal debt by an additional 36 months from the date of signing the memorandum of agreement.

16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Others		
Ecocem Energy and Environment JSC	120,651,819,724	19,206,095,060
Others	887,948,919	2,743,263,400
	121,539,768,643	**21,949,358,460**

17 SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	76,193,582	4,825,345,005	3,681,481,546	-	1,220,057,041
Export, import duties	-	-	405,912,655	405,912,655	-	-
Corporate income tax	-	9,005,335,275	4,473,711,865	8,958,239,687	-	4,520,807,452
Personal income tax	-	800,256,282	363,220,937	1,382,923,838	229,146,619	9,700,000
Natural resource tax	-	942,491,169	5,115,295,894	4,659,965,710	-	1,397,821,353
Land tax and land rental	-	62,344,092	2,624,644,653	4,654,843,979	1,967,855,234	-
Fees, charges and other payables	-	2,885,184,046	6,432,192,387	7,785,585,898	10,074,000	1,541,864,536
	-	**13,771,804,446**	**24,240,323,396**	**31,528,953,313**	**2,207,075,853**	**8,690,250,382**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interest expense	681,255,079	-
	681,255,079	**-**

19 OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Union funds	192,525,540	172,455,000
Other payables	68,757,367,168	66,376,947,357
- *Late payment interest on dividends and proceeds from the sale of equity interests payable to SCIC*	5,857,325,017	5,857,325,017
- *Bonus for target completion*	-	3,000,000,000
- *Overdue loan interest (i)*	24,563,313,308	21,877,493,725
- *Interest payable within the due term*	3,594,462,327	1,633,458,765
- *S&S Group Construction and Investment JSC (ii)*	32,000,000,000	32,000,000,000
- *Others*	2,742,266,516	2,008,669,850
	68,949,892,708	**66,549,402,357**
b) Long-term		
Expenses for infrastructure investment projects (iii)	2,538,210,076	2,795,619,245
	2,538,210,076	**2,795,619,245**
c) Overdue amounts unpaid		
Late payment interest on dividends and proceeds from the sale of equity interests	5,857,325,017	5,857,325,017
Overdue loan interest	24,563,313,308	21,877,493,725
	30,420,638,325	**27,734,818,742**

(i) This is the overdue interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and Ha Thanh Branch (see further details in Note 21).

(ii) The advance payment under the Investment Cooperation Contract No. 11.25.2021/HĐHTĐT/QNC-TTP dated November 25, 2021, and its supplementary amended appendices between Quang Ninh Cement and Construction Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company (Tam Thanh Phat):

- Business purpose: To manage and operate the implementation of Phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province, from the investment preparation stage until the project works are settled, and the technical infrastructure and social infrastructure systems are handed over to the State for management; and to issue certificates of land use rights and ownership of houses.

- On October 16, 2024, QNC and Tam Thanh Phat signed Appendix No. 03.25.11.2021/HĐHTĐT/QNC-TTP to the contract, whereby Tam Thanh Phat transferred the entire contributed capital amount to S&S Group Investment and Construction Joint Stock Company (S&S Group).

- Profit distribution: QNC is to receive the amount as project development expenses incurred after signing the investment cooperation contract (Phase 2), totaling VND 32,000,000,000. This amount was settled by the parties as costs incurred by QNC and the profit QNC is entitled to. S&S Group is allocated a profit equivalent to 100% of the project's product land fund after handing over the land fund to the local authority for management in accordance with regulations. It has full rights to business of the product land fund when meeting all legal conditions.

- Capital contribution progress: S&S Group has transferred the contributed capital amount of VND 32,000,000,000.

As of June 30, 2026, the Company and its partners are still carrying out procedures to request approval for the adjustment of the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

(iii) These are the outstanding payable related to the Cam Thuy Residential project, which have been sold and recognized as revenue but have not yet been paid to related parties due the pending final settlement.

20 BORROWINGS AND FINANCE LEASE LIABILITIES

	Beginning balance	During the period		Ending balance
		Increase	Decrease	
	VND	VND	VND	VND
a) Short-term borrowings				
Short-term debts (i)	784,016,186,884	917,895,892,520	825,497,252,991	876,414,826,413
Current portion of long-term debts	143,941,123,150	21,628,782,065	24,717,800,691	140,852,104,524
	927,957,310,034	**939,524,674,585**	**850,215,053,682**	**1,017,266,930,937**
b) Long-term borrowings				
Long-term debts (ii)	276,359,321,717	7,043,782,065	24,717,800,691	258,685,303,091
	276,359,321,717	**7,043,782,065**	**24,717,800,691**	**258,685,303,091**
Amount due for settlement within 12 months	(143,941,123,150)	(21,628,782,065)	(24,717,800,691)	(140,852,104,524)
Amount due for settlement after 12 months	**132,418,198,567**			**117,833,198,567**

(i) Details of short-term borrowings and current portion of long-term debt were as follows:

	Currency	Interest Rate	Maturity	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Short-term borrowings							
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness	12 months	Additional working capital	Mortgage with assets and mining rights of Dong Trang Bach coal	278,421,069,647	278,269,219,131
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	According to each Indebtedness	12 months	Additional working capital	Mortgage with property	119,998,071,736	119,997,613,362
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness	12 months	Additional working capital	Guaranteed by Omanco Materials Vietnam Co., Ltd	477,995,685,030	385,749,354,391
						876,414,826,413	**784,016,186,884**

(ii) Details of long-term borrowings were as follows:

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Long-term borrowings							
Related parties						***48,360,000,000***	***44,100,000,000***
Mrs. Dang Thi Phuong	VND	9%	2028	Supplementing working capital	Unsecured	44,860,000,000	44,100,000,000
MTC Group Joint Stock Company	VND	9%	2028	Supplementing working capital	Unsecured	3,500,000,000	-
Others						***210,325,303,091***	***232,259,321,717***
Bank for Investment and Development of Vietnam - Ha Thanh Branch	USD	Floating	2022	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	8,516,563,060	8,805,024,010
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	Floating	2027	Reimbursement for a portion of expenses paid for business operations	Mortgage with property	59,975,000,000	69,525,000,000
Bank for Investment and Development - Southwest Quang Ninh Branch	VND	Floating	2028	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	47,258,198,567	56,623,198,567
Bank for Investment and Development - Southwest Quang Ninh Branch	EUR USD	Floating	2025	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	94,505,541,464	97,306,099,140
Other personal borrowings	VND	9.00%	2028	Supplementing working capital	Unsecured	70,000,000	-
						258,685,303,091	276,359,321,717
Amount due for settlement within 12 months						(140,852,104,524)	(143,941,123,150)
Amount due for settlement after 12 months						**117,833,198,567**	**132,418,198,567**

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

c) Overdue borrowings and finance lease liabilities

	Ending balance		Beginning balance	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Bank for Investment and Development - Southwest Quang Ninh Branch	94,505,541,464	23,671,571,272	97,306,099,140	20,427,947,273
Bank for Investment and Development of Vietnam - Ha Thanh Branch	8,516,563,060	891,742,036	8,805,024,010	1,449,546,452
	103,022,104,524	**24,563,313,308**	**106,111,123,150**	**21,877,493,725**

The loans and overdue interest are sourced from the loan with the Nordic Investment Bank (NIB), which is guaranteed by the Government, for the implementation of the Lam Thach II Cement Plant Investment Project and the Expansion of the Lam Thach II Cement Plant Project. The above overdue loan principal amounts have been settled on behalf of the Company by the Debt Management and External Finance Department – Ministry of Finance. The authorized banks managing the loan are the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

21 PROVISION FOR LONG-TERM PAYABLES

As of June 30, 2026, the long-term provision consists of the environmental restoration provision for the mineral extraction sites, as the Company is responsible for carrying out environmental restoration in accordance with legal regulations. The environmental restoration provision is set based on the amount of the mining deposit corresponding to the production volume extracted up to June 30, 2026. The balance as of January 1, 2026, and June 30, 2026, was VND 4,078,675,796 and VND 4,364,666,717 respectively.

22 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Repurchased own shares	Development and investment funds	Retained earnings	Non-Controlling Interests	**Total**
	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**600,000,000,000**	**2,077,290,480**	**(1,894,390,964)**	**10,113,270,078**	**74,621,705,264**	**1,094,471,441**	**686,012,346,299**
Increase in capital in previous period	-	-	-	-	-	-	-
Profit for previous period	-	-	-	-	17,011,490,133	(542,782)	17,010,947,351
Fund distribution	-	-	-	7,462,170,526	(7,462,170,526)	-	-
Bonus and welfare fund	-	-	-	-	(3,731,085,263)	-	(3,731,085,263)
Ending balance of previous period	**600,000,000,000**	**2,077,290,480**	**(1,894,390,964)**	**17,575,440,604**	**80,439,939,608**	**1,093,928,659**	**699,292,208,387**
Beginning balance of current year	**600,000,000,000**	**2,044,290,480**	**(1,894,390,964)**	**17,575,440,604**	**98,258,728,684**	**1,120,238,372**	**717,104,307,176**
Profit for this period	-	-	-	-	15,638,591,015	7,641,410	15,646,232,425
Dividend payment	-	-	-	-	-	(43,040,000)	(43,040,000)
Ending balance of this period	**600,000,000,000**	**2,044,290,480**	**(1,894,390,964)**	**17,575,440,604**	**113,897,319,699**	**1,084,839,782**	**732,707,499,601**

b) Details of Contributed capital

	Ending balance VND	Rate	Beginning balance VND	Rate
Mr To Ngoc Hoang	228,188,910,000	38.03%	228,188,910,000	38.03%
Bluecem Vietnam Investment Joint Stock Company	147,271,060,000	24.55%	147,271,060,000	24.55%
Konex - Limited Company	92,569,980,000	15.43%	92,569,980,000	15.43%
Mr Do Hoang Phuc	17,296,470,000	2.88%	17,296,470,000	2.88%
Mr Nguyen Truong Giang	13,003,260,000	2.17%	13,003,260,000	2.17%
Mr To Quang Anh	23,564,000,000	3.93%	23,564,000,000	3.93%
Other shareholders	77,426,320,000	12.90%	77,426,320,000	12.90%
Treasury shares	680,000,000	0.11%	680,000,000	0.11%
	600,000,000,000	**100%**	**600,000,000,000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	600,000,000,000	600,000,000,000
- At the end of the period	600,000,000,000	600,000,000,000

d) Share

	Ending balance VND	Beginning balance VND
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares	60,000,000	60,000,000
- *Common shares*	*60,000,000*	*60,000,000*
Quantity of shares repurchased (Treasury shares)	68,000	68,000
- *Common shares*	*68,000*	*68,000*
Quantity of outstanding shares in circulation	59,932,000	59,932,000
- *Common shares*	*59,932,000*	*59,932,000*

Par value per share: VND 10,000/ share

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	17,575,440,604	17,575,440,604
	17,575,440,604	**17,575,440,604**

23 NON-CONTROLLING INTERESTS

Detailed information on non - controlling interest as at 30 June 2026 as follows:

	Contributed capital of non-controlling interests	Profits attributable to non-controlling interests	Total
	VND	VND	VND
Song Sinh Trading Joint Stock Company	1,076,000,000	8,839,782	1,084,839,782
	1,076,000,000	**8,839,782**	**1,084,839,782**

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing an office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, in the Cua Ngan area of Phuong Dong Ward, Uong Bi City, Quang Ninh Province, covering an area of 11,167.6 m², under Property Lease Contract No. 136/HDTTS/QNC-TUB dated 1 April 2017 and its appendix No. 136.01/PL.HDTTS/QNC-TUB dated 10 January 2019, with a monthly rental rate of VND 33,000,000.

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m², under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 180,000,000.

The Company is the lessor under operating lease contracts. As at 30 June 2026, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	Ending balance	Beginning balance
	VND	VND
Under 1 year	2,402,610,000	2,556,000,000
From 1 year to 5 years	9,560,952,000	1,584,000,000
Over 5 years	2,344,554,000	396,000,000

b) Operating leased asset

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

No	Location	Area (m²)	Purpose
1	Uong Bi City, Quảng Ninh Province	1,119,150.7	Cement production plant, quarry, mining area, office, etc....
2	Ha Long City, Quảng Ninh Province	563,479.2	Construction of Industrial Park and leasing for billboards (i)
3	Quảng Yên Town, Quảng Ninh Province	80,013.1	Mine area and Clay mining site

(i) This is the land in Cai Lan Industrial Park, Viet Hung Ward, Quang Ninh Province, which the Company transferred to Cai Lan Industrial Park Joint Stock Company - QNC (CLI) for management and exploitation, and the land leased for advertising billboards at Ao Ca Intersection, Bai Chay Ward, Quang Ninh Province. Regarding the land in Cai Lan Industrial

Park, according to the Handover Minutes of Cai Lan Industrial Park Phase 1 dated December 26, 2018, CLI is responsible for representing the Company in performing all obligations to the State Budget, such as land rental fees, taxes, charges, and other obligations related to the operation of Cai Lan Industrial Park.

Under these contracts, the Company is required to pay annual land lease fees until the contract expiration date, in accordance with the prevailing regulations of the State.

c) Foreign currencies

	Ending balance	Beginning balance
USD	762.00	-

d) Doubtful debts written-off

	Ending balance VND	Beginning balance VND
Doubtful debts written-off	355,375,121	355,375,121

25 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Revenue from selling cement and clinker products	828,946,050,128	688,934,735,910
Revenue from coal mining contracting	66,613,579,416	93,171,415,575
Revenue from selling stone products	26,001,406,408	16,138,372,971
Other revenue	221,357,731,882	84,311,387,851
	1,142,918,767,834	**882,555,912,307**
In which: Revenue from related parties (Detailed in Note 39)	823,081,026,296	625,604,569,589

26 REVENUE DEDUCTIONS

	Current period VND	Prior period VND
Trade discounts	536,811,830	1,196,105,272
	536,811,830	**1,196,105,272**

27 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of selling cement and clinker products	814,079,874,004	662,424,605,495
Cost of coal sales and outsourced coal mining activities	63,369,160,219	*72,089,894,331*
Cost of selling stone products	18,190,284,279	*14,474,233,337*
Others	166,334,715,085	54,974,398,375
Other decreases in cost of goods sold	(1,056,578,292)	(624,536,966)
- *Reversal of provision for devaluation of inventory*	*(1,056,578,292)*	*(624,536,966)*
	1,060,917,455,295	**802,714,057,606**
In which: Purchase from related parties		
Total purchase value:	53,186,868,215	132,035,074,127
(Detailed in Note 39)		

28 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	358,365,245	398,198,810
Interest income from bond investments	612,920,548	593,084,932
Gains on exchange difference in the period	174,722,580	-
Gains on exchange difference at the year-end	2,404,595,677	-
	3,550,604,050	**991,283,742**

29 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	27,481,726,213	21,532,560,334
Loss on exchange difference in the period	410,343,270	481,506,126
Loss on exchange difference at the period-end	-	8,869,796,023
Settlement discounts granted	53,947,500	369,924,000
	27,946,016,983	**31,253,786,483**

30 SELLING EXPENSES

	Current period VND	Prior period VND
Raw materials	1,353,793,328	1,041,961,576
Other expenses	888,557,221	6,020,983
	2,242,350,549	**1,047,982,559**

31 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Raw materials	2,655,041,608	1,379,506,625
Labour expenses	18,626,829,185	17,178,536,348
Depreciation expenses	344,142,564	266,806,248
Tax, Charge, Fee	391,970,837	667,998,963
Expenses of outsourcing services	12,012,278,327	7,612,888,794
Other expenses	2,024,010,129	2,897,120,352
	36,054,272,650	**30,002,857,330**

32 OTHER INCOME

	Current period VND	Prior period VND
Gain on liquidation, disposal of fixed assets	20,000,000	-
Collected fines	808,051,388	3,158,585,104
Income from unpayable commission	1,134,889,634	2,794,282,448
Others	114,150,400	147,417,806
	2,077,091,422	**6,100,285,358**

33 OTHER EXPENSES

	Current period VND	Prior period VND
Interest on late payment of tax and insurance	249,714,346	430,994,639
Others	490,882,326	952,938,236
	740,596,672	**1,383,932,875**

34 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense in parent	4,462,726,902	4,413,274,965
Current corporate income tax expense in subsidiaries	-	-
Total current corporate income tax expense	**4,462,726,902**	**4,413,274,965**

35 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Current period VND	Prior period VND
Net profit after tax	15,638,591,015	17,011,490,133
Profit distributed to common shares	15,638,591,015	17,011,490,133
Average number of outstanding common shares in circulation in the period	59,932,000	59,932,000
Basic earnings per share	**261**	**284**

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Consolidated Financial Statements.

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

36 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	462,261,489,475	365,179,375,539
Labour expenses	101,273,586,170	114,431,536,800
Depreciation expenses	93,783,877,791	75,995,995,250
Taxes, fees and charges	12,852,774,356	11,710,247,884
Allowances expenses	-	242,974,583
Expenses of outsourcing services	325,338,304,642	276,032,270,631
Other expenses	3,617,010,993	3,352,714,683
	999,127,043,427	**846,945,115,370**

37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	Current period VND	Prior period VND
Proceeds from ordinary contracts	924,939,674,585	848,270,102,731

b) Actual repayments on principal during the period

	Current period VND	Prior period VND
Repayment on principal from ordinary contracts	848,157,139,946	614,700,312,679

38 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Resolution of the 2026 Annual General Meeting of Shareholders No. 619/NQ-ĐHCĐ dated 8 May 2026 approved the plan to offer 11,500,000 shares to the public to existing shareholders in 2026, at an offering price of VND 10,000 per share. The expected proceeds from the offering amount to VND 115,000,000,000.

On 11 August 2026, the Board of Directors issued Resolution No. 1914/NQ-HĐQT approving the implementation of the plan to offer shares to the public to existing shareholders in 2026 and the plan for the utilisation of proceeds from the offering.

Other than the event stated above, there have been no significant events occurring after the end of the reporting period that require adjustments to or disclosures in these interim consolidated financial statements.

39 SEGMENT REPORTING

a) Under business fields

	Sales of cement and clinker	Coal mining contracting	Sales of stone products	Other activities	**Grand total**
	VND	VND	VND	VND	**VND**
Net revenue from sales to external customers	828,409,238,298	66,613,579,416	26,001,406,408	221,357,731,882	1,142,381,956,004
Cost of goods sold	813,023,295,712	63,369,160,219	18,190,284,279	166,334,715,085	1,060,917,455,295
Profit from business activities	**15,385,942,586**	**3,244,419,197**	**7,811,122,129**	**55,023,016,797**	**81,464,500,709**
The total cost of acquisition of fixed assets	**329,034,532,548**	**-**	**-**	**-**	**329,034,532,548**
Segment assets	477,099,581,896	59,953,580,622	-	80,394,594,277	617,447,756,795
Unallocated assets	-	-	-	-	1,611,703,975,396
Total assets	**477,099,581,896**	**59,953,580,622**	**-**	**80,394,594,277**	**2,229,151,732,191**
Segment liabilities	129,826,150,000	80,232,423,007	-	-	210,058,573,007
Unallocated liabilities	-	-	-	-	1,286,385,659,583
Total liabilities	**129,826,150,000**	**80,232,423,007**	**-**	**-**	**1,496,444,232,590**

b) By geography area

All revenue generated during the period was originated from Quang Ninh province; therefore, the Company does not present segment reporting by geographical area.

40 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company were as follows:

Related parties	Relation
Vawaz Viet Nam Investment Co., Ltd	The Company is related to the Vice Chairman of the Board of Directors
Nam Phuong Import Export Company Limited	The Company is related to the Chairman of the Board of Directors
MTC Group JSC (formerly Tam Van Ha Long JSC)	The Company is represented by Mr. Nguyen Dinh Tam, Vice Chairman of the Board of Directors - The legal representative
Uong Bi Coal Enterprise JSC	The company has major shareholders and other investment cooperation contracts with Nam Dong Trang Bach block (the investment was withdrawn on 29 December 2025)
Omanco Materials Vietnam Co., LTD (formerly HungKing Vietnam Co., LTD)	The Company has related to Member of the Board of Directors and General Director
Cai Lan Port Invest JSC - QNC	The Company has related to Chairman of the Board of Directors and General Director
Ms Dang Thi Phuong	Related to the Vice Chairman of the Board of Director
Members of the Board of Directors, Board of Management, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the related party information presented in the above notes, the Company had the following transactions with related parties during the period:

	Current period VND	Prior period VND
Sales of goods and rendering of services	**823,081,026,296**	**625,604,569,589**
Uong Bi Coal Enterprise JSC	-	2,172,425,200
Omanco Materials Vietnam Co., LTD	823,081,026,296	623,432,144,389
Purchase of goods and services	**53,186,868,215**	**132,035,074,127**
Omanco Materials Vietnam Co., LTD	21,073,903,776	40,129,293,331
MTC Group JSC	32,112,964,439	33,714,439,796
Uong Bi Coal Enterprise JSC		58,191,341,000
Dividends paid	**2,154,512,500**	**2,154,512,500**
Cai Lan Industrial Park Joint Stock Company	2,154,512,500	2,154,512,500

Manager's income

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers were as follows:

	Position	Current period VND	Prior period VND
Mr To Ngoc Hoang	General Director, Member of the Management Board	-	-
Mr Nguyen Truong Giangg	Deputy General Manager	195,528,875	150,223,323
Mr Vu Trong Hiet	Deputy General Manager	235,554,154	189,396,690
Mr Ngo Huu The	Deputy General Manager	313,999,642	312,052,433
Mrs Pham Thi Minh Hoa	Head of the Supervisory Board (Assigned on 25 April 2025)	82,957,274	108,610,548
Mr Tran Quang Tinh	Head of the Supervisory Board (Resigned on 25 April 2025)	-	28,600,000
Mrs Pham Thi Luong	Head of the Supervisory Board (Assigned on 25 April 2025)	69,789,740	67,764,412
Mrs Cao Thi Thu Hang	Member of the Supervisory Board (Assigned on 25 April 2025)	118,188,291	116,830,483

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

41 COMPARATIVE FIGURES

Comparative information in these financial statements is presented in the form of corresponding figures. Under this method, comparative information for the previous period is presented for the Company's separate financial position, separate results of operations and separate cash flows for the previous period.

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, which was audited by AASC Auditing Company Limited. The comparative figures on the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2025 to 30/06/2025.

As presented in Note 2.3, certain figures as at January 1, 2026 and for the accounting period from January 1, 2025 to June 30, 2025 have been adjusted to comply with the requirements for the presentation of financial statements under Circular No. 99/2025/TT-BTC. Details are as follows:

Figures are based on the Consolidated Financial Statements for the fiscal year ended 31 December 2025			**Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC dated 20 April 2026**			
Code	**Items**	**Amount**	**Code**	**Items**	**Amount**	**Change**
		VND			VND	VND
STATEMENT OF FINANCIAL POSITION			**STATEMENT OF FINANCIAL POSITION**			
123	Held-to-maturity investments	2,500,000,000	123	Short-term held-to-maturity	3,811,482,534	1,311,482,534
136	Other short-term	14,994,261,203	135	Other short-term receivables	13,682,778,669	(1,311,482,534)
215	Long-term loan receivable	200,000,000				(200,000,000)
255	Held-to-maturity investments	33,250,000,000	265	Long-term held-to-maturity	33,450,000,000	200,000,000

In addition to the line items for which the figures have changed upon transition to Circular No. 99/2025/TT-BTC as presented in the above table, certain other line items have also changed in terms of their item codes and names.

Nguyen Thi Tuyen	Nguyen Ngoc Anh	To Ngoc Hoang
Preparer	Chief Accountant	Legal Representative
		Approved, 25 August 2026