

VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, 18 July, 2025

No: **3 7 5 8** /XMHM-TCKT

Re: Explanation of Net Profit After Corporate
Income Tax (CIT) for Q2/2025

To: Hanoi Stock Exchange

1. Company: Vicem Hoang Mai Cement Joint Stock Company
2. Stock Code: HOM
3. Registered Address: Tan Tien Block, Hoang Mai Ward, Nghe An Province
4. Telephone: (02383) 866 170 Fax: (02383) 866 648
5. Information Disclosure Officer: Mr. Tran Van Duc – In charge of Company

Accounting

6. Explanation Details: Explanation of Net Profit After Corporate Income Tax for Q2/2025

The Company's net profit after corporate income tax for the second quarter of 2025 was VND 7.2 billion, an increase of VND 6.9 billion compared to the same period in 2024 (Q2/2024 net profit was VND 0.3 billion). This increase was mainly attributable to the following key factors:

1. Regarding selling prices of products:

The selling price of clinker at the plant in Q2/2025 increased by VND 130,000 per ton compared to the same period in 2024, resulting in an increase of VND 12.6 billion in profit. Meanwhile, the average domestic selling price of cement in Q2/2025 was VND 901,000 per ton, a decrease of VND 48,000 per ton compared to the same period in 2024, leading to a decrease of VND 16.9 billion in profit.

2. Production output: Clinker production volume in Q2/2025 reached 327 thousand tons, a decrease of 40 thousand tons compared to the same period in 2024 (in 2024, major maintenance was carried out in Q1, whereas in 2025, the Company conducted major maintenance in March and April). This decrease in production led to a reduction of VND 5.1 billion in profit.

3. Regarding electricity prices:

EVN increased electricity prices by 4.8% starting from October 11, 2024, and implemented a further 4.8% increase from May 10, 2025. As a result, the average electricity price in Q2/2025 rose by VND 138 per kWh compared to the same period in 2024, leading to a decrease of VND 4.3 billion in profit.

3. Regarding production consumption:

Since June 2024, the Company has started using alternative materials (such as bark, wood chips, and ordinary solid waste – Group I) to partially replace anthracite coal in clinker production, resulting in a profit increase of VND 25.3 billion compared to the same period in 2024. In Q2/2025, the heat consumption was 820 Kcal/kg of clinker, including coal consumption of 536 Kcal/kg of clinker — 262 Kcal/kg lower than the same period in 2024 — and alternative fuel consumption of 284 Kcal/kg of clinker.

4. Fixed costs:

Recycling cost of packaging: pursuant to Circular No. 07/2025/TT-BTNMT dated February 28, 2025, and Decree No. 05/2025/NĐ-CP dated January 6, 2025, amending and supplementing certain articles of Decree No. 08/2022/NĐ-CP dated January 10, 2022, which provides detailed regulations on the implementation of the Law on Environmental Protection, the Company calculated its obligation related to packaging recycling responsibility during the period to be VND 1.4 billion. This resulted in a decrease of VND 1.4 billion in profit compared to the same period in 2024.

Financial expenses increased by VND 1.8 billion, mainly due to the average loan interest rate in Q2/2025 rising by 0.7% per annum compared to the same period in 2024, leading to a corresponding decrease of VND 1.8 billion in profit.

Website address for posting the full financial statements:
<http://www.ximanghoangmai.vn>

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Board of Directors, CEO (for reporting);
- File: Office, Finance & Accounting.

INFORMATION DISCLOSURE AUTHORIZED PERSON IN CHARGE OF COMPANY ACCOUNTING

