

## **SEPARATE FINANCIAL STATEMENTS QUARTER III/ 2025**

- Business performance report
- Balance sheet
- Notes to financial statements
- Cash flow statement



## SEPARATE BALANCE SHEET

(Full form)

As of September 30, 2025

Currency : VND

INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.144.356.165.707</b>	<b>805.699.998.977</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>9.447.906.667</b>	<b>13.630.673.712</b>
1. Cash	111	VI.1	9.447.906.667	13.630.673.712
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2.500.000.000</b>	<b>2.500.000.000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity invesments	123		2.500.000.000	2.500.000.000
<b>III. Accounts receivable - short-term</b>	<b>130</b>		<b>594.252.849.847</b>	<b>539.289.135.764</b>
1. Account receivable from customers	131	VI.3	196.369.326.729	290.271.756.362
2. Prepayments to suppliers	132		417.585.364.316	266.061.228.336
3. Short-term internal receivables	133		-	-
contract progress plan	134		-	-
5. Receivables on short term loans	135		-	3.000.000.000
6. Other short-term receivables	136	VI.4	15.244.921.948	14.902.914.212
7. Provision for doubtful short-term receivables (*)	137		(34.946.763.146)	(34.946.763.146)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>505.456.418.492</b>	<b>246.104.938.247</b>
1. Inventories	141	VI.7	522.366.575.743	263.639.632.464
2. Allowance for inventories (*)	149		(16.910.157.251)	(17.534.694.217)
<b>V. Other current assets</b>	<b>150</b>		<b>32.698.990.701</b>	<b>4.175.251.254</b>
1. Short-term prepaid expenses	151	VI.13	10.808.519.355	966.405.527
2. VAT deductible	152		21.846.320.883	3.208.845.727
3. Taxes and government receivables	153		44.150.463	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14	-	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>940.792.962.532</b>	<b>929.394.610.229</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8.518.544.802</b>	<b>8.091.209.551</b>
1. Long-term receivables from customers	211	VI.13	-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		200.000.000	220.000.000
6. Other long-term receivables	216	VI.4	8.318.544.802	7.871.209.551
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>794.280.455.833</b>	<b>832.917.008.773</b>



INDICATORS	No	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.9</b>	<b>794.280.455.833</b>	<b>832.917.008.773</b>
- Cost	222		2.286.680.708.825	2.210.228.170.093
- Accumulated depreciation (*)	223		(1.492.400.252.992)	(1.377.311.161.320)
<b>2. Financial lease fixed assets</b>	<b>224</b>	<b>VI.11</b>	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.10</b>	-	-
- Cost	228		1.040.600.000	1.040.600.000
- Accumulated depreciation (*)	229		(1.040.600.000)	(1.040.600.000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>78.806.486.111</b>	<b>29.222.070.887</b>
1. Long-term production and business in progress	241		3.584.552.562	3.584.552.562
2. Contruction in progress	242	VI.8	75.221.933.549	25.637.518.325
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.2</b>	<b>40.660.900.000</b>	<b>40.660.900.000</b>
1. Investment in subsidiaries	251		1.424.000.000	1.424.000.000
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		7.622.033.500	7.622.033.500
4. Long-term financial investment reserve (*)	254		(1.635.133.500)	(1.635.133.500)
5. Held to maturity investment	255		33.250.000.000	33.250.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>18.526.575.786</b>	<b>18.503.421.018</b>
1. Long-term prepaid expenses	261	VI.13	11.476.927.056	11.564.326.168
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		7.049.648.730	6.939.094.850
4. Other long-term assets	268	VI.14	-	-
<b>Total assets ( 270 = 100 + 200 )</b>	<b>270</b>		<b>2.085.149.128.239</b>	<b>1.735.094.609.206</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>1.385.572.423.026</b>	<b>1.050.201.179.824</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.203.100.730.365</b>	<b>860.050.152.212</b>
1. Short-term trade payables	311	VI.16	131.486.010.532	182.016.537.910
2. Short-term advance payment buyer	312		25.566.902.810	614.996.455
3. Taxes and other payments to the state	313	VI.17	20.168.173.163	24.102.005.123
4. Payable to workers	314		34.849.949.908	30.180.161.688
5. Short-term payable expenses	315	VI.18	1.243.936.440	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	VI.20	-	-
9. Other short-term payables	319	VI.19	58.472.390.214	64.063.608.610
10. Short-term loans and finance leases	320	VI.15	928.212.836.205	559.072.842.426
11. Provision for short-term payables	321		-	-
12. Welfare reward fund	322		3.100.531.093	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-







## SEPARATE STATEMENT OF INCOME

(Full form)

Quarter III/ 2025

Currency : VND

INDICATORS	No.	Notes	Quarter III/ 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VII.1	471.924.278.889	378.067.835.403	1.354.022.288.348	1.144.132.557.633
2. Revenue deductions	02		254.458.802	854.347.593	1.450.564.074	2.040.573.870
3. Net revenue from sales and services ( 10=01-02)	10		471.669.820.087	377.213.487.810	1.352.571.724.274	1.142.091.983.763
4. Cost of goods sold	11	VII.3	443.808.467.314	348.084.081.941	1.246.928.673.907	1.012.131.691.947
5. Gross profit from sales and service provision ( 20 = 10-11)	20		27.861.352.773	29.129.405.869	105.643.050.367	129.960.291.816
6. Financial revenue	21	VII.4	479.317.731	317.728.329	1.470.599.662	1.094.237.128
7. Financial costs	22	VII.5	9.202.011.490	9.277.853.318	40.455.797.973	35.137.645.850
Including: - Interest expense	23		8.984.501.940	9.187.987.818	30.517.062.274	32.987.158.500
8. Cost of sales	25	VII.8	721.279.684	148.304.002	1.763.241.260	1.275.969.610
9. Business management costs	26	VII.8	15.782.153.435	15.188.511.289	45.550.253.957	46.409.155.111
10. Net operating profit ( 30=20+(21-22)-(25+26)	30		2.635.225.895	4.832.465.589	19.344.356.839	48.231.758.373
11. Other income	31	VII.6	529.204.961	86.439.980	6.629.490.319	1.242.916.946
12. Other costs	32	VII.7	484.843.836	225.218.335	1.868.776.711	3.836.070.295
13. Other profits ( 40=31-32)	40		44.361.125	-138.778.355	4.760.713.608	-2.593.153.349
14. Total accounting profit before tax ( 50=30+40)	50		2.679.587.020	4.693.687.234	24.105.070.447	45.638.605.024
15. Current corporate income tax expense	51	VII.10	1.244.434.388	1.623.449.681	5.657.709.353	10.301.099.279
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax ( 60=50-51-52)	60		1.435.152.632	3.070.237.553	18.447.361.094	35.337.505.745
17.1.Profit after tax distributed to joint venture shareholders			0	0	0	0
17.2. Profit after tax distributed to shareholders of the Company			1.435.152.632	3.070.237.553	18.447.361.094	35.337.505.745
18. Basic earnings per share	70					
19. Diminished earnings per share	71					

Prepared by

Nguyen Thi Tuyen

Finance Chief Accountant

Nguyen Ngoc Anh

Quang Ninh, 31 October 2025

Approved by



To Ngoc Hoang



QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK COMPANY

Address: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province, Vietnam

TAX CODE :5700100263

Financial statement  
Form No. B 03a – DN/HN(Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of Ministry of Finance)**CASH FLOW STATEMENT**

(By indirect method)

Quarter III / 2025

Currency : VND

Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		24.105.070.447	45.638.605.024
2. Adjustments for items			152.574.563.954	145.773.576.642
- Depreciation of fixed assets and investment real estate	02		115.039.867.702	110.011.983.433
- Provisions	03		(381.562.383)	1.612.383.226
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		8.869.796.023	2.010.415.350
- Profit and loss from investment activities	05		(1.470.599.662)	(848.363.867)
- Interest expense	06		30.517.062.274	32.987.158.500
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		176.679.634.401	191.412.181.666
- Increase, decrease receivables	09		(76.097.184.844)	(86.381.437.469)
- Increase, decrease inventory	10		(259.131.273.190)	(44.630.297.644)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(31.407.877.337)	27.791.188.736
- Increase, decrease prepaid expenses	12		(9.754.714.716)	6.990.296.713
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(27.485.104.490)	(33.342.653.776)
- Corporate income tax paid	15		(11.685.350.141)	(19.898.350.066)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(320.554.170)	-
<b>Net cash flow from operating activities</b>	20		(239.202.424.487)	41.940.928.160
<b>II. Cash flow from investing activities</b>			-	-
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(122.369.164.388)	(46.885.877.118)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	25.000.000
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	(14.970.000.000)
4. Money recovered from lending and reselling debt instruments of other entities	24		3.020.000.000	-



Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
5. Money spent on investment in other entities	25		-	-
6.Recovery of capital investment in other entities	26		-	-
7. Interest income, dividends and profits distributed	27		91.801.716	4.481.075.256
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(119.257.362.672)</i>	<i>(57.349.801.862)</i>
<b>III. Cash flow from financial activities</b>			-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		1.357.413.359.218	823.367.837.145
4. Loan principal repayment	34		(1.003.136.339.104)	(854.963.360.452)
5. Principal repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>354.277.020.114</i>	<i>(31.595.523.307)</i>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(4.182.767.045)</b>	<b>(47.004.397.009)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>13.630.673.712</b>	<b>58.467.338.466</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>9.447.906.667</b>	<b>11.462.941.457</b>

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Quang Ninh, 31 October 2025

Approved by



To Ngoc Hoang



**NOTES TO FINANCIAL STATEMENTS**  
**Quarter III / 2025**

**I- Business operations characteristics**

**1. Form of capital ownership:**

Quang Ninh Cement and Construction Joint Stock Company is a joint stock company converted from the state-owned enterprise Quang Ninh Cement and Construction Company according to Decision No. 497 dated February 4, 2005 of the People's Committee of Quang Ninh province.

**2. Business Field:**

Production of construction materials and service business according to the Business Registration Certificate of Joint Stock Company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh province for the first time on March 28, 2005 and changed for the 26th time on July 28, 2022.

**3. Business Line:**

Production of cement, lime and plaster; Production, transmission and distribution of electricity; Construction of railways and roads; Mining and collection of lignite; Construction of public works; Completing construction works; Installation of industrial machinery and equipment; Mining and collection of hard coal; Trading in real estate, land use rights owned, used or leased; Leasing of machinery, equipment and other tangible items...

**4. Normal business cycle:**

The Company's normal business production cycle is less than 12 months.

**5. Characteristics of business operations in the fiscal year that affect FS:**

The main activities of the Company are the production and distribution of cement. Due to the influence of the domestic consumption market, policy changes, and fluctuating prices of raw materials, the production line has stabilized but domestic market consumption has decreased. The Company mainly exports abroad.

**6. Corporate structure:**

The Company operates under the model of a joint stock company. The Company's headquarters is located in Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The Company's charter capital is 600,000,000,000 VND (equivalent to 60,000,000 shares, with a par value of 10,000 VND per share).

The company has the following subsidiaries::

Unit name	Address	Main business activities
Lam Thach II Cement Factory	Hop Thanh Area, Yen Tu Ward, Quang Ninh Province, Vietnam	Cement production and trading
Uong Bi Mine Construction Enterprise	Hoang Dong Internal Area, Hoang Que Ward, Quang Ninh Province	Coal mining
Center for Consulting, Design, Supervision and Investment Project Management	Hop Thanh Area, Yen Tu Ward, Quang Ninh Province, Vietnam	Consulting, design, supervision and investment project management

The Company has subsidiaries and associates whose financial statements are consolidated as of September 30, 2025, including:

<u>Subsidiary name</u>	<u>Charter capital</u>	<u>Rate of Benefit</u>	<u>Voting rights ratio</u>
Song Sinh Trading Joint Stock Company	2.500.000.000	57,00%	57,00%

Associated companies accounted for using the equity method as of September 30, 2025 include:

<u>Name of affiliated company</u>	<u>Head office</u>	<u>Rate of Benefit</u>	<u>Voting rights ratio</u>
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**II- Accounting period, currency used in accounting**

**1. Accounting period:** Fiscal year The Company's accounting period begins on January 1 and ends on December 31 of each year. Accounting period Q3/2025 starts from July 1 to September 30, 2025

**2. Currency used in accounting records is Vietnamese Dong. (VND)**

**III- Applicable Accounting Standards and Regimes**

**1. Applicable accounting regime:** The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC and Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.



2. Applicable accounting form: Voucher journal

**3. Declaration on compliance with Vietnamese Accounting Standards and Accounting System**

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The consolidated financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regime.

**IV- Accounting policies applied**

**1. Principles for converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong)**

**2. Types of exchange rates applied in accounting:**

Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, pre-received revenue) are revalued at the buying rate of the commercial bank where the Company opens an account announced at the time of preparing the financial statements.

**3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows;**

**4. Principles of recording cash and cash equivalents.**

Cash and cash equivalents include cash in hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

**5. Principles of accounting for financial investments**

- a) Trading securities;
- b) Held to maturity investments;
- c) Loans;
- d) Investment in subsidiaries; joint ventures, associates;
- d) Investment in equity instruments of other entities;
- e) Accounting methods for other transactions involving financial investments.

**6. Principles of accounting for receivables**

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

**7. Inventory recognition principles:**

- Principle of inventory recognition: Inventories are valued at original cost. In case the net realizable value is lower than the original cost, the inventories are valued at the net realizable value. The original cost of inventories includes the cost of purchase, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Method of calculating inventory value: Inventory value is determined by the weighted average method; Method of determining the value of unfinished products: unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For construction activities, unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For cement production activities, the actual costs incurred for each production stage in the chain are the costs.

- Inventory accounting method: Inventory is accounted for using the weighted average method.

- Method of setting up inventory price reduction provision: Inventory price reduction provision is set up at the end of the year as the difference between the original cost of inventory and the net realizable value.

**8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate:**

- Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

- Leased fixed assets are initially recorded at fair value or present value of minimum lease payments (excluding VAT) and initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

- Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

+ Houses, buildings	05 - 30
+ Machinery and equipment	05 - 15
+ Means of transport	06 - 12
+ Office equipment	03 - 08
+ Other assets	10 - 30



- Financial leased fixed assets are depreciated as fixed assets of the Company. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated according to the lease term when the lease term is shorter than the useful life.

#### 9. Accounting principles for business cooperation contracts.

- Principles for determining receivables according to construction contract schedule;
- Principles for determining payables according to construction contract schedule.

#### 10. Deferred corporate income tax accounting principles.

#### 11. Principles of accounting for prepaid expenses.

Prepaid expenses only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and included in the production and business costs of the fiscal year.

Expenses incurred during the fiscal year but related to the business performance of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

#### 12. Principles of accounting for liabilities

- a) Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise.
- b) The classification of payables is: payables to suppliers, internal payables, other payables.
- c) When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.
- d) When there is evidence that a loss is likely to occur, the accountant must immediately record a liability according to the prudence principle.
- d) Accountants must identify payables that satisfy the definition of foreign currency monetary items for period-end revaluation when preparing Financial Statements.

#### 13. Principles of recording loans and financial lease liabilities

- a) Reflected through loans, financial lease debts and the payment status of loans and financial lease debts of the enterprise.
- b) Enterprises monitor in detail the payment terms of loans and financial leasing debts. For debts with a repayment period of more than 12 months from the date of the financial statement, accountants present them as long-term loans and financial leasing debts. For debts due within the next 12 months from the date of the financial statement, accountants present them as short-term loans and financial leasing debts to have a payment plan.
- c) Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc., are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investment, construction or production of unfinished assets, they are capitalized.
- d) Đối với khoản nợ thuê tài chính, tổng số nợ thuê phản ánh vào bên Có của tài khoản 341 là tổng số tiền phải trả được tính bằng giá trị hiện tại của khoản thanh toán tiền thuê tối thiểu hoặc giá trị hợp lý của tài sản thuê.
- e) Enterprises must account in detail and monitor each lending and debtor, each loan agreement and each type of debt asset. In case of loans and debts in foreign currency, accountants must monitor the original currency in detail.

#### 14. Principles of recognition and capitalization of borrowing costs:

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

#### 15. Principle of recording payable expenses.

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

#### 16. Principles and methods of recording provisions for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year or at the end of the interim period.



## 17. Principle of recognizing unrealized revenue

Reflects the current amount and the increase or decrease in the enterprise's unrealized revenue during the accounting period. Unrealized revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenue such as: The difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs.

## 18. Principles of recording convertible bonds

### 19. Principle of recognition of equity:

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share Capital Surplus.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

- Principles for recording asset revaluation differences.

- Nguyên tắc ghi nhận chênh lệch tỷ giá.

- Principle of recording undistributed profits: Undistributed profits after tax are profits from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profits after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds according to the Company Charter and regulations of Vietnamese law.

## 20. Principles and methods of revenue recognition:

### - Sales revenue;

Sales revenue is recognized when all of the following conditions are met:

- + The significant risks and rewards of 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 is measured with relative certainty;
- + The Company has obtained or will obtain economic benefits associated with the sale transaction;
- + Identify the costs associated with a sales transaction.

### - Service revenue;

+ Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- + Revenue is measured with relative certainty;
- + It is possible to obtain economic benefits from the transaction of providing that service;
- + Determine the portion of work completed on the date of the Balance Sheet;
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.
- + The portion of service work completed is determined by the method of assessing completed work.

### - Financial revenue;

+ Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.

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

### - Construction contract revenue.



+ The completed work portion of the Construction Contract is the basis for determining revenue, determined by the method of assessing the completed work portion. The Company recognizes revenue according to the following principles: Revenue is recognized when there is a final settlement of the completed project in each phase and the investor accepts payment according to that settlement.

+ When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity at the end of the reporting period (accepted by the customer if this is specified in the construction contract) as a proportion of the estimated total contract costs incurred for work performed to date, except where this is not equivalent to the stage of completion. This may include additional costs, compensation and performance bonuses as agreed with the customer.

+ When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are

+ When the total cost of performing a contract is likely to exceed the total contract revenue, the estimated loss is recognized immediately as an expense.

#### **- Other income**

+ Other income stipulated in Accounting Standard No. 14 (Issued under Decision No. 149/2001/QD-BTC dated December 31, 2001) includes revenues from irregular activities, other than revenue-generating activities, including: Revenue from liquidation of fixed assets, sale of fixed assets; Collection of fines from customers due to contract violations; Collection of insurance compensation; Collection of receivables that have been written off and included in previous period expenses; Debts payable that have lost their owners and are recorded as an increase in income; Collection of taxes that have been reduced or refunded; Other revenues.

### **21. Accounting principles for revenue deductions**

a) Revenue deductions reflect the amounts adjusted to reduce sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns.

b) Accountants must track in detail trade discounts, sales discounts, and sales returns for each customer and each type of sales, such as: sales (products, goods), and service provision. At the end of the period, transfer all to account 511 - "Sales revenue and service provision" to determine the net revenue of the actual volume of products, goods, and services performed in the reporting period.

### **22. Principles of accounting for cost of goods sold.**

a) This account is used to reflect the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, this account is also used to reflect expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating lease expenses of investment real estate (in case of small occurrence); transfer and liquidation expenses of investment real estate, etc.

b) In case the enterprise is a real estate investor, when it has not yet collected all the documents and vouchers on the expenses directly related to the investment and construction of the real estate but has generated revenue from the sale of the real estate, the enterprise is allowed to deduct a portion of the expenses in advance to temporarily calculate the cost of goods sold. When all the documents and vouchers are collected or when the real estate is completely completed, the enterprise must settle the amount of expenses deducted in advance into the cost of goods sold.

c) The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of inventory.

d) When selling products or goods with equipment or spare parts, the value of the equipment or spare parts is recorded in the cost of goods sold.

đ) For the value of inventory loss or damage, accountants must immediately calculate it into the cost of goods sold (after deducting compensation, if any).

e) For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

g) Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in cost of goods sold.

### **23. Principles of financial cost accounting.**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;

- Borrowing costs;

- Losses due to changes in exchange rates of transactions involving foreign currencies;

- The above amounts are recorded according to the total amount arising in the period, without offsetting against financial revenue.

### **24. Principles of accounting for sales costs and business management costs.**

a) Principles of accounting for cost of sales



- Used to reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction activities), preservation, packaging, transportation costs, etc.

- Selling expenses are opened in detail for each cost item such as: Cost of employees, materials, packaging, tools, supplies, depreciation of fixed assets; outside services, other cash expenses. Depending on the business characteristics, management requirements of each industry, each enterprise, selling expenses can be opened with some additional cost items. At the end of the period, the accountant transfers selling expenses to the Debit side of Account 911 "Determining business results".

#### b) Principles of cost accounting for business management

- This account is used to reflect the general management costs of the enterprise, including costs for salaries of employees in the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management employees; costs of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

- Business management expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Accounting Regime, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

- Management costs are opened in detail for each cost content according to regulations. Depending on the management requirements of each industry and each enterprise. At the end of the period, the accountant transfers the sales costs to the Debit side of Account 911 "Determining business results".

### 25. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

#### Current Tax

Tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting

### 26. Other accounting principles and methods

#### V- Additional information for items presented in the Balance Sheet and Income Statement

1- Cash and cash equivalents		End of quarter		Beginning of the year
- Cash		8.099.047.262		1.898.293.181
- Bank deposit		1.348.859.405		11.732.380.531
<b>Total</b>		<b>9.447.906.667</b>		<b>13.630.673.712</b>
2. Financial investments	End of the year		Beginning of the year	
	Quantity	Value	Quantity	Value
a/ Trading securities		0		0
b/ Held to maturity investment		0		0
b1/ Short term		2.500.000.000		2.500.000.000
b2/ Long term		33.250.000.000		33.250.000.000
c/ Investment in capital contribution to other units (details of each investment according to the capital holding ratio and voting rights ratio)		5.986.900.000		5.986.900.000
Uong Bi Coal Enterprise Joint Stock Company	5,44 %	5.986.900.000	5,443	5.986.900.000
X18 Cement Joint Stock Company		1.635.133.500		1.635.133.500
d/ Investment in subsidiaries		1.424.000.000		1.424.000.000
Song Sinh Trading Joint Stock Company		1.424.000.000		1.424.000.000
e/ Investment in associates		0		0

Detailed information about the Company's subsidiaries as of September 30, 2025 is as follows:

Name of Subsidiary	Place of establishment and operation	Main business activities	Rate of Benefit	Voting rights
--------------------	--------------------------------------	--------------------------	-----------------	---------------



Song Sinh Trading Joint Stock Company	Quang Trung - Uong Bi - Quang Ninh	Commercial business, hotel, service	56,96%	56,96%
<b>3. Accounts receivable from customers</b>		<b>End of the year</b>		<b>Beginning of the year</b>
<b>a/ Short-term trade receivables</b>		<b>196.369.326.729</b>		<b>290.271.756.362</b>
- Details of customer receivables accounting for 10% or more of total customer receivables		196.369.326.729		290.271.756.362
+ Cement + Clinker Receivables		95.872.962.148		192.477.126.405
+ Transfer of land use rights for infrastructure repair projects		17.865.454.836		17.871.165.091
- Other trade receivables		82.630.909.745		79.923.464.866
<b>b/ Long-term trade receivables</b>				
<b>c/ Receivables from customers are related parties (details of each subject)</b>		<b>0</b>		<b>0</b>
Affiliated companies:				
<b>4. Other receivables</b>	<b>End of the year</b>		<b>Beginning of the year</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>	<b>Preventive</b>
<b>a/ Short term account 138;141,244</b>				
- Receivables from employees	430.512.655		544.946.385	
- Lam Thach II Cement Factory advances to serve production and business	263.562.971		432.732.685	
- Other subjects advance payment for production and business	307.870.020		437.065.708	
- Deposit, bet	1.672.435.968		0	
- Other receivables	12.570.540.334		13.488.169.434	
<b>Total</b>	<b>15.244.921.948</b>		<b>14.902.914.212</b>	
<b>b/ Long term</b>				
- Deposit, bet	8.318.544.802		7.871.209.551	
<b>Total</b>	<b>8.318.544.802</b>		<b>7.871.209.551</b>	
<b>7- Inventory</b>	<b>End of the year</b>		<b>Beginning of the year</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>	<b>Preventive</b>
- Raw materials	476.244.539.422		238.039.119.394	
- Tools, instruments	3.115.472.814		1.916.563.868	
- Cost of production and unfinished business	41.509.395.353		27.298.403.658	
+ Stocks of unfinished business	41.509.395.353		27.298.403.658	
- Finished product	7.966.419.752		2.870.704.787	
- Goods	580.397.132		453.935.607	
Add inventory cost	529.416.224.473		270.578.727.314	
<b>8. Long-term unfinished assets</b>	<b>End of the year</b>		<b>Beginning of the year</b>	
<b>a/ Work in progress</b>	<b>Original price</b>	<b>Recoverable value</b>	<b>Giá gốc</b>	<b>Recoverable value</b>
+ Investment stocks for infrastructure business projects	3.584.552.562	3.584.552.562	3.584.552.562	3.584.552.562
<b>b/ Construction in progress</b>	<b>End of the year</b>		<b>Beginning of the year</b>	
- Basic construction	75.221.933.549	75.221.933.549	25.637.518.325	25.637.518.325
<i>In there :</i>	-	-	-	-



241118 - 12M Residual Heat Power Generation Project	-	-	1.232.071.391	1.232.071.391
241133-3000 ton silo design project - DC 1	-	-	5.500.614.910	5.500.614.910
241142 - Refractory brick recycling line	-	-	2.809.806.849	2.809.806.849
241144 - General Industrial Waste Storage (closed warehouse)	-	-	1.501.958.111	1.501.958.111
241146 -Warehouse expansion project	-	-	437.002.420	437.002.420
241147 - Project of Processing and manufacturing coal nozzles at the furnace head	-	-	156.350.404	156.350.404
241149 - 350T Fly Ash Silo	-	-	3.821.789.589	3.821.789.589
241151 - Processing and manufacturing 2-axis hexagonal garbage shredder (No. 2)	-	-	1.931.342.580	1.931.342.580
241152 - Construction project to expand the Mechanical Workshop	-	-	1.324.932.168	1.324.932.168
241153 - Construction project of cement packaging warehouse Line 2	-	-	575.190.955	575.190.955
241154 - Construction project of greenhouse and warehouse for drying raw materials	-	-	805.582.985	805.582.985
241155 - Building the 1900T Dry Cargo Ship	-	-	5.207.409.920	5.207.409.920
241157 - 350T Fly Ash Silo (Line 1)	-	-	328.231.043	328.231.043
241160 - Silica Warehouse Odor Extraction System (Production Line 1)	-	-	5.235.000	5.235.000
2414 - Basic construction	75.221.933.549	75.221.933.549	-	-
<b>Construction in progress cost</b>	<b>75.221.933.549</b>	<b>75.221.933.549</b>	<b>25.637.518.325</b>	<b>25.637.518.325</b>
<b>9. Increase or decrease in tangible fixed assets (Appendix)</b>				
<b>10. Increase or decrease of intangible fixed assets (Appendix)</b>				
<b>11. Increase or decrease in financial leased fixed assets (Appendix)</b>				
<b>12. Increase or decrease in investment real estate</b>				
<b>13. Prepaid expenses</b>		<b>End of the year</b>		<b>Beginning of the year</b>
<b>a/ Short term</b>		<b>10.808.519.355</b>		<b>966.405.527</b>
- Other items		10.808.519.355		966.405.527
<i>In there :</i>		0		0
+ Major repair costs of Lam Thach II Cement Plant		10.490.183.055		966.405.527
+ Other expense		318.336.300		0
<b>b/ Long term</b>		<b>18.526.575.786</b>		<b>18.503.421.018</b>
- Nui Na Clay Mine Exploitation Project Cost		842.812.501		422.666.663
- Cost of granting mining rights		3.612.820.600		5.681.582.253
- Mining License Fee - Na Mountain Clay		2.737.395.553		2.234.999.022
- Other items		11.333.547.132		10.164.173.080
<i>In there :</i>		0		0
+ Compensation cost for land acquisition, clearance, and blasting safety corridor of Phuong Nam quarry		1.394.888.207		2.771.316.121
- Long-term replacement equipment, supplies and spare parts		7.049.648.730		6.939.094.850
+ Other expense		2.889.010.195		453.762.109
<b>14. Other Assets</b>		<b>Cuối năm</b>		<b>Đầu năm</b>
a/Short term		0		0
b/ Long term		0		0
<b>15. Loans and financial lease debt (Appendix 01)</b>				



16. Payable to seller	End of the year		Beginning of the year	
	Value	Number of debtors	Value	Number of debtors
a/ Short-term trade payables	131.486.010.532	131.486.010.532	182.016.537.910	182.016.537.910
In there :				
- Hung An Investment and Transport Joint Stock Company	6.278.649.834	6.278.649.834	6.278.649.834	6.278.649.834
- Hoang Long Cement Joint Stock Company	0	0	6.861.600.000	6.861.600.000
- MTC GROUP Joint Stock Company	27.192.477.558	27.192.477.558	49.468.089.599	49.468.089.599
- Uong Bi Construction Investment Joint Stock Company	5.268.932.979	5.268.932.979	5.268.932.979	5.268.932.979
- Uong Bi Coal Enterprise Joint Stock Company	5.135.674.535	5.135.674.535	5.597.583.069	5.597.583.069
- Payable to other entities	87.610.275.626	87.610.275.626	108.541.682.429	108.541.682.429
a/ Long-term trade payables	44.973.792.190	44.973.792.190	44.973.792.190	44.973.792.190
c/ Payable to related parties	0	0	0	0
17. Taxes and other payments to the state	Beginning of the year	Amount payable during the year	Amount actually paid during the year	End of the year
a/ Must pay	26.014.259.185	33.549.593.240	37.453.226.065	22.110.626.361
- VAT on domestic sales	665.054.321	12.248.705.987	7.140.056.459	5.773.703.849
- Import and export tax	-	38.640	38.640	-
- Corporate Income Tax	11.702.978.737	5.657.709.353	11.685.350.141	5.675.337.949
- Resource tax	338.685.692	6.683.542.117	6.348.982.026	673.245.783
- Real estate tax, land use fee	7.625.668.100	-915.966.056	225.468.973	6.484.233.071
- Personal income tax	790.357.459	855.116.861	1.600.833.457	44.640.863
- Other taxes	-	4.000.000	4.000.000	-
- Fees, charges and other amounts payable	4.891.514.877	9.016.446.338	10.448.496.369	3.459.464.846
b/ Receivables	Beginning of the year	Amount receivable during the year	Amount collected during the year	End of the year
- VAT on domestic sales	0	0	0	0
- Real estate tax	1.912.254.062	13.951.328	0	1.898.302.734
- Personal income tax	0	0	44.150.463	44.150.463
Total	1.912.254.062	13.951.328	44.150.463	1.942.453.197
18. Expenses payable		End of the year		Beginning of the year
a/ Short term	0	1.243.936.440	0	0
- Interest expense payable	0	823.936.440	0	0
- Other accrued expenses	0	420.000.000	0	0
b/ Long term				
19. Other payables		End of the year		Beginning of the year
a/ Short term		58.472.390.214		64.063.608.610
- Union dues		162.806.960		12.641.720
- Social insurance, health insurance + unemployment insurance		332.850.893		319.377.740
- Must pay personal income tax + registration tax		0		0
- Must pay dividends to shareholders + joint ventures		4.095.447.766		4.095.447.766
- Interest on late payment of dividends to the state		1.761.877.251		1.761.877.251
- Other payables		52.119.407.344		57.874.264.133
b/ Long term		2.795.619.245		4.144.984.095
		2.795.619.245		4.144.984.095



20. Unrealized revenue	End of the year	Beginning of the year
a/ Short term	0	0
- Revenue received in advance	0	0
- Other Unearned Revenue	0	0
b/ Long term	0	0
- Revenue received in advance	0	0
- Other Unearned Revenue	0	0
25. Equity		
a/ Equity fluctuation comparison table (Appendix 02)		
b/ Details of owner's investment capital	End of quarter	Beginning of the year
- Capital contributions of other entities	599.320.000.000	599.320.000.000
- Treasury stock	680.000.000	680.000.000
<b>Total</b>	<b>600.000.000.000</b>	<b>600.000.000.000</b>
c/ Capital transactions with owners and dividend distribution, profit sharing	This year	Last year
- Owner's equity	0	0
+ Beginning capital contribution	600.000.000.000	500.000.000.000
+ Capital increase during the year	0	100.000.000.000
+ Capital contribution decreased during the year	0	0
+ End of year capital contribution	600.000.000.000	600.000.000.000
- Dividends, distributed profits	0	0
+ Dividends, profits distributed on previous year's profits	0	0
d/ Share	End of the year	Beginning of the year
- Number of shares registered for issuance	60.000.000	60.000.000
- Number of shares sold to the public	60.000.000	60.000.000
+ Common stock	60.000.000	60.000.000
+ Preferred stock	0	0
- Treasury stock	68.000	68.000
+ Common stock	68.000	68.000
+ Preferred stock	0	0
- Number of shares outstanding	59.932.000	59.932.000
+ Common stock	59.932.000	59.932.000
+ Preferred stock	0	0
* Outstanding stock price: 10,000 VND/share		
d/ Company Funds	End of the year	Beginning of the year
- Development investment fund	17.575.440.604	10.113.270.078
- Enterprise Arrangement Support Fund	0	0
- Other Funds of Equity	3.100.531.093	0
27. Exchange rate difference	This year	Last year



## 28. FINANCIAL INSTRUMENTS

Types of Financial Instruments of the Company				
	Book Value			
	30/09/2025		31/12/2024	
	Historical Cost	Provision	Historical Cost	Provision
<b>Financial Assets</b>				
Cash and Cash Equivalents	9.447.906.667		13.630.673.712	
Accounts Receivable, Other Receivables	220.132.793.479		313.265.880.125	
Loans Receivable	-		-	
Short-term Investments	2.500.000.000		2.500.000.000	
Long-term Investments	40.660.900.000		40.660.900.000	
<b>Total</b>	<b>272.741.600.146</b>		<b>370.057.453.837</b>	
			<b>Carrying Amount</b>	
			<b>30/09/2025</b>	<b>31/12/2024</b>
			VND	VND
<b>Financial Liabilities</b>				
Borrowings and Debts			1.059.088.090.088	696.521.040.993
Accounts Payable, Other Payables			237.727.812.181	295.198.922.805
Accrued Expenses			1.243.936.440	-
<b>Total</b>			<b>1.298.059.838.709</b>	<b>991.719.963.798</b>

The company has not assessed the fair value of financial assets and financial liabilities as of the end of the fiscal year because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information regarding financial instruments but do not provide equivalent guidelines for the assessment and recognition of the fair value of financial assets and financial liabilities.

### Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

#### Market Risk

The Company's business operations are primarily exposed to risks from changes in prices, exchange rates, and interest rates

#### Exchange Rate Risk:

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates when the Company's borrowings, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

#### interest rate risk

The Company bears risk on interest rate due to the fair value of future cash flows of a financial instrument will fluctuate due to change in market interest rates when the Company has arising time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.



## Credit Risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, leading to financial loss for the Company. The Company faces credit risks from its business operations (primarily accounts receivable) and financial activities (including bank deposits, loans, and other financial instruments).

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>As of September 30, 2025</b>				
Cash and Cash Equivalents	9.447.906.667	0	0	9.447.906.667
Accounts Receivable, Other Receivables	211.614.248.677	8.318.544.802	0	219.932.793.479
Long-term Investments	0	40.660.900.000	0	40.660.900.000
<b>Total</b>	<b>221.062.155.344</b>	<b>48.979.444.802</b>	<b>0</b>	<b>270.041.600.146</b>
<b>As of January 1, 2025</b>				
Cash and Cash Equivalents	13.630.673.712	0	0	13.630.673.712
Accounts Receivable, Other Receivables	305.174.670.574	7.871.209.551	0	313.045.880.125
Long-term Investments	0	40.660.900.000	0	40.660.900.000
<b>Total</b>	<b>318.805.344.286</b>	<b>48.532.109.551</b>	<b>0</b>	<b>367.337.453.837</b>

## Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The maturity of financial liabilities is based on the expected contractual payments (on a cash flow basis of the principal amounts) as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>As of September 30, 2025</b>				
Borrowings and Debts	928.212.836.205	113.875.253.883	17.000.000.000	1.059.088.090.088
Accounts Payable, Other Payables	189.958.400.746	47.769.411.435	-	237.727.812.181
Accrued Expenses	1.243.936.440	-	-	1.243.936.440
<b>Total</b>	<b>1.119.415.173.391</b>	<b>161.644.665.318</b>	<b>17.000.000.000</b>	<b>1.298.059.838.709</b>
<b>As of January 1, 2025</b>				
Borrowings and Debts	559.072.842.426	120.448.198.567	17.000.000.000	696.521.040.993
Accounts Payable, Other Payables	246.080.146.520	49.118.776.285	-	295.198.922.805
Accrued Expenses	-	-	-	-
<b>Total</b>	<b>805.152.988.946</b>	<b>169.566.974.852</b>	<b>17.000.000.000</b>	<b>991.719.963.798</b>

The Company believes that the level of risk concentration regarding debt repayment is low. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.



VII. Additional information for items presented in the business performance report	This year	Last year
<b>1/ Total sales and service revenue</b>		
<b>a/ Revenue</b>		
- Sales revenue	1.355.318.072.305	1.077.959.764.626
- Service revenue	63.977.663.512	66.172.793.007
<b>Total</b>	<b>1.419.295.735.817</b>	<b>1.144.132.557.633</b>
<b>b/ Revenue for related parties</b>		<b>2.040.573.870</b>
<b>2. Revenue deductions</b>	<b>1.450.564.074</b>	<b>2.040.573.870</b>
+ Trade discount	1.450.564.074	2.040.573.870
<b>3/ Cost of goods sold</b>	<b>This year</b>	<b>Last year</b>
- Cost of goods sold	1.198.249.722.088	956.228.724.931
- Cost of services provided	48.678.951.819	55.902.967.016
<b>Total</b>	<b>1.246.928.673.907</b>	<b>1.012.131.691.947</b>
<b>4/ Financial operating revenue</b>	<b>This year</b>	<b>Last year</b>
- Interest on deposits and loans	1.470.599.662	1.094.237.128
<b>Total</b>	<b>1.470.599.662</b>	<b>1.094.237.128</b>
<b>5/ Financial costs</b>	<b>This year</b>	<b>Last year</b>
- Loan interest	30.517.062.274	32.987.158.500
- Realized exchange loss	1.396.972.284	-3.081.833.533
- Exchange rate difference loss due to revaluation of ending balance	8.153.139.415	5.092.248.883
- Other financial costs	388.624.000	140.072.000
<b>Total</b>	<b>40.455.797.973</b>	<b>35.137.645.850</b>
<b>6. Other income</b>	<b>This year</b>	<b>Last year</b>
- Income from liquidation of assets	0	22.727.273
- Rental income	0	0
- Other income	6.629.490.318	1.242.916.946
<b>Total</b>	<b>6.629.490.318</b>	<b>1.265.644.219</b>
<b>7. Other costs</b>	<b>This year</b>	<b>Last year</b>
- Other expense	1.868.776.711	3.593.324.115
<b>Total</b>	<b>1.868.776.711</b>	<b>3.858.797.568</b>
<b>8. Selling expenses and business management expenses</b>	<b>This year</b>	<b>Last year</b>
<b>a/ Business management expenses incurred during the period</b>	<b>45.550.253.957</b>	<b>46.409.155.111</b>
- Cost of raw materials	2.688.481.402	1.141.844.668
- Labor costs	24.772.384.051	23.372.205.110
- Fixed asset depreciation costs	397.487.007	500.699.867
- Taxes, fees, charges	609.167.877	2.969.424.944
- Management costs: Corporate office reserve fund	0	2.660.278.914
- Outsourcing service costs	13.069.612.658	10.378.400.542
- Other expenses in cash	4.013.120.962	5.386.301.066
<b>a/ Selling expenses incurred during the period</b>	<b>1.763.241.260</b>	<b>1.275.969.610</b>
- Cost of raw materials	713.195.452	1.273.510.337
- Outsourcing service expenses	1.050.045.808	0
- Other expenses in cash	0	2.459.273
<b>10. Current corporate income tax expense</b>	<b>5.657.709.353</b>	<b>10.301.099.279</b>
<b>Total accounting profit before tax</b>	<b>24.105.070.447</b>	<b>45.638.605.024</b>
Adjustments to increase	0	0
- Non-deductible expenses	841.213.598	5.958.027.377
Adjustments for reduction	0	0



Taxable income	24.105.070.447	45.638.605.024
Corporate income tax expense calculated on current year taxable income (tax rate 20%)	5.657.709.353	10.301.099.279
Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year		
Total current corporate income tax expense	5.657.709.353	10.301.099.279

**VIII- Additional information for items presented in the cash flow statement**

1/ Non-cash transactions affecting the cash flow statement and amounts of money held by the enterprise but not used

- Purchase of assets by assuming directly related liabilities or through a finance lease
- Acquisition and disposal of subsidiaries or other business units during the reporting period
- The value of assets (summary by type of asset) and liabilities other than cash and cash equivalents in subsidiaries or other business units acquired or disposed of during the period

**IX. Other information**

1. Contingent liabilities, commitments and other financial information:

2. Events occurring after the end of the accounting period:

3. Information about related parties (Appendix 03)

4. Department report (Appendix 04)

5. Comparison information:

Quang Ninh, 31 October 2025

Prepared by



Nguyen Thi Tuyen

Finance Chief  
Accountant



Nguyen Ngoc Anh

Approved by



To Ngoc Hoang



**Appendix 04: Department report**  
**By business sector**

Indicator	Cement and other activities	Exclude	Total
Net revenue from sales to outside	1.417.845.171.743	65.273.447.469	1.352.571.724.274
Cost of goods sold	1.312.202.121.376	65.273.447.469	1.246.928.673.907
Financial costs allocated according to cost price	38.985.198.311	0	38.985.198.311
Selling expenses, allocated administrative expenses	47.313.495.217	0	47.313.495.217
<b>Net profit from operating activities</b>	<b>19.344.356.839</b>	<b>0</b>	<b>19.344.356.839</b>
Departmental assets			2.068.916.436.977
Unallocated assets			0
<b>Total assets</b>			<b>2.068.916.436.977</b>
Departmental liabilities			1.375.508.059.601
Unallocated liabilities			0
<b>Total liabilities</b>			<b>1.375.508.059.601</b>

**By geographic area:**



9. Increase or decrease in fixed assets of the whole company until September 30, 2025

Item	Buildings	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	Total
Original price of tangible fixed assets						
Beginning balance	801.668.173.267	1.386.385.552.535	4.710.062.035	4.698.914.375	12.765.467.881	2.210.228.170.093
Plus increase	27.615.008.234	31.337.022.525	15.884.972.064	1.615.535.909	0	76.452.538.732
- Purchased within the year	0	28.873.084.490	0	1.615.535.909	0	30.488.620.399
- Completed construction investment	27.615.008.234	2.463.938.035	15.884.972.064	0	0	45.963.918.333
- Reclassify	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
Addition and subtraction	0	0	0	0	0	0
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0
- Reclassify	0	0	0	0	0	0
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
End of year balance	829.283.181.501	1.417.722.575.060	20.595.034.099	6.314.450.284	12.765.467.881	2.286.680.708.825
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	517.565.385.620	847.882.992.406	2.701.231.832	2.863.110.180	6.298.441.282	1.377.311.161.320
Plus increase	33.377.773.930	80.032.552.739	794.637.746	489.633.506	443.717.721	115.138.315.642
- Depreciation during the year	33.361.365.940	80.032.552.739	794.637.746	489.633.506	443.717.721	115.121.907.652
- Other increases	0	0	0	0	0	0
- Reclassify	16.407.990	0	0	0	0	16.407.990
Addition and subtraction	32.815.980	16.407.990	0	0	0	49.223.970
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0
- Reclassify	32.815.980	16.407.990	0	0	0	49.223.970
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
End of year balance	550.910.343.570	927.899.137.155	3.495.869.578	3.352.743.686	6.742.159.003	1.492.400.252.992
Remaining value of fixed assets	0	0	0	0	0	0
- On New Year's Day	284.102.787.647	538.502.560.129	2.008.830.203	1.835.804.195	6.467.026.599	832.917.008.773
- At the end of the year	278.372.837.931	489.823.437.905	17.099.164.521	2.961.706.598	6.023.308.878	794.280.455.833



**10 - Increase or decrease in financial leased fixed assets up to September 30, 2025**

**11- Increase and decrease of intangible fixed assets of the whole company until September 30, 2025**

Item	Other intangible assets	Total
<b>Original price of intangible fixed assets</b>		
Beginning balance	1.040.600.000	1.040.600.000
- Purchased within the year	0	0
- Created from within the business	0	0
- Increase due to business consolidation	0	0
- Other increases	0	0
- Liquidation, sale, other reduction	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
<b>Accumulated depreciation</b>	0	0
Beginning balance	1.040.600.000	1.040.600.000
- Depreciation during the year	0	0
- Other increases	0	0
- Liquidation, sale	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
<b>Remaining value of fixed assets</b>	0	0
- On New Year's Day	0	0
- At the end of the year	0	0



Appendix 01: Loans and financial lease debt

	Balance as of 30/09/2025		Number of occurrences during the period		Balance as of 01/01/2025	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
<b>a/ Short-term loans:</b>	782.221.394.471	782.221.394.471	1.330.063.359.218	947.155.095.613	399.313.130.866	399.313.130.866
<b>Bank loan</b>	782.221.394.471	782.221.394.471	1.330.063.359.218	947.155.095.613	399.313.130.866	399.313.130.866
- Vietnam Development and Investment Bank - Tay Nam QN Branch	278.267.351.161	278.267.351.161	641.504.640.341	642.553.929.593	279.316.640.413	279.316.640.413
- Short-term loan – Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Southwest Quang Ninh Branch (USD)	185.585.859.520	185.585.859.520	293.369.859.520	107.784.000.000	0	0
- Short-term loan – Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Southwest Quang Ninh Branch (USD - Project)	198.500.000.000	198.500.000.000	198.500.000.000	0	0	0
- State Bank of Vietnam and Rural Development of Quang Ninh Province	119.868.183.790	119.868.183.790	196.688.859.357	196.817.166.020	119.996.490.453	119.996.490.453
<b>Borrow from other subjects</b>	0	0	0	0	0	0
<b>b/ Long-term loans</b>	276.866.695.617	276.866.695.617	72.636.439.186	92.977.653.696	297.207.910.127	297.207.910.127
<b>Bank loans with terms under 12 months</b>	145.991.441.734	145.991.441.734	37.362.973.665	51.131.243.491	159.759.711.560	159.759.711.560
- Vietnam Development and Investment Bank - Tay Nam QN Branch	116.646.403.846	116.646.403.846	22.671.410.205	31.890.024.082	125.865.017.723	125.865.017.723
- Agribank - Quang Ninh Branch	19.100.000.000	19.100.000.000	14.325.000.000	14.325.000.000	19.100.000.000	19.100.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	10.245.037.888	10.245.037.888	366.563.460	4.916.219.409	14.794.693.837	14.794.693.837
<b>Bank loan term over 12 months</b>	97.075.253.883	97.075.253.883	7.923.465.521	36.996.410.205	126.148.198.567	126.148.198.567
- Vietnam Development and Investment Bank - Tay Nam QN Branch	41.875.253.883	41.875.253.883	7.923.465.521	22.671.410.205	56.623.198.567	56.623.198.567
- Agribank - Quang Ninh Branch	38.200.000.000	38.200.000.000	0	14.325.000.000	52.525.000.000	52.525.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	0	0	0	0	0	0
- State Bank of Vietnam and Rural Development of Quang Ninh Province	17.000.000.000	17.000.000.000	0	0	17.000.000.000	17.000.000.000
<b>Loans to other subjects with terms over 12 months</b>	33.800.000.000	33.800.000.000	27.350.000.000	4.850.000.000	11.300.000.000	11.300.000.000



Appendix 02: Equity fluctuation comparison table

Content	Items of equity							
	Owner's equity	Capital surplus	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Other items	Total
Last year's opening balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	31.373.696.070	0	641.669.865.664
Other increases	0	0	0	0	0	0	0	0
Profit in previous year	0	0	0	0	0	43.223.563.718	0	43.223.563.718
Profit distribution	0	0	0	0	0	0	0	0
Other discounts	0	0	0	0	0	0	0	0
Last year ending balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	74.597.259.788	0	684.893.429.382
Other increases	0	0	0	0	7.462.170.526	0	0	7.462.170.526
Profit this year	0	0	0	0	0	18.447.361.094	0	18.447.361.094
Dividend payment (*)	0	0	0	0	0	0	0	0
Other discounts (**)	0	33.000.000	0	0	0	11.193.255.789	0	11.226.255.789
End of year balance	600.000.000.000	2.044.290.480	-1.894.390.964	0	17.575.440.604	81.851.365.093	0	699.576.705.213



**Appendix 03: Information with stakeholders**

During the period, the Company had the following transactions with related parties:

Stakeholders	Relationship	Year 2025	Year 2024
<b><u>Sales revenue</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Co	Subsidiary	0	0
			0
<b><u>Purchase</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
<b><u>Liquidation of assets, fixed assets, materials</u></b>		0	0
<b><u>Dividends</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	91.136.000
			0
<b><u>Other income</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
		0	0
<b><u>Financial revenue</u></b>		0	91.136.000
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	91.136.000

Balances with related parties at the end of the reporting period are as follows:

Stakeholders	Relationship	At 30/09/2025	At 31/12/2024
<b><u>Receivables</u></b>		89.953.080	0
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	89.953.080	0
<b><u>Payable</u></b>		0	20.552.400
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	0	20.552.400

Transactions with other related parties are as follows:

Year 2025

Year 2024

Board of Directors and Management Board's income



**QUANG NINH CEMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Quang Ninh, October 31, 2025*

No: 2130 /CV-QNC

Re: Explanation of Differences in Business  
Results Quarter 3/2025  
Compared to the Same Period

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

*Company name: Quang Ninh Cement and Construction Joint Stock Company*  
*Stock code: QNC*  
*Address: Hop Thanh Area – Phuong Nam Ward – Uong Bi City – Quang Ninh*  
*Province*

Quang Ninh Cement and Construction Joint Stock Company respectfully extends its sincere greetings to the authorities.

According to the Quarter 3/2025 Financial Statements prepared on October 31, 2025 by QNC, which include both Separate and Consolidated Financial Statements.

Compared with the same period last year, there is a difference of more than 10% in the indicators of profit before tax and profit after corporate income tax (CIT):

**1. In the Separate Financial Statements:**

+ Profit before tax for Quarter 3/2025 reached VND 2.67 billion, a decrease of VND 2.01 billion compared to the same period last year, equivalent to a decrease of 42.9%. The accumulated 9-month profit before tax reached VND 24.1 billion, down VND 21.5 billion, equivalent to a decrease of 47.18%.

+ The company's profit after CIT for Quarter 3/2025 reached VND 1.43 billion, a decrease of VND 1.63 billion compared to the same period last year, equivalent to a decrease of 53.25%. The accumulated 9-month profit after CIT reached VND 18.44 billion, down VND 16.89 billion, equivalent to a decrease of 47.8%.

**2. In the Consolidated Financial Statements:**

+ Profit before tax for Quarter 3/2025 reached VND 2.71 billion, a decrease of VND 1.98 billion compared to the same period last year, equivalent to a decrease of 42.24%. The accumulated 9-month profit before tax reached VND 24.14 billion, down VND 21.48 billion, equivalent to a decrease of 47%.

+ Profit after CIT attributable to shareholders of the parent company for Quarter 3/2025 reached VND 1.45 billion, a decrease of VND 1.61 billion compared to the same period last year, equivalent to a decrease of 52.6%. The accumulated 9-month profit after tax of the parent company reached VND 18.46 billion, down VND 16.81 billion, equivalent to a decrease of 47.65%.



The main reasons leading to the decrease in profit in Quarter 3/2025 compared to the same period last year are as follows:

*- The input costs of main raw materials such as coal, gypsum, silica soil, fuel, lubricants, and other minerals used in cement production increased compared to the previous quarter;*

*- Cement production and consumption in Quarter 3/2025 decreased by 42,164 tons compared to the same period last year, equivalent to a decrease of 11.35%; the accumulated 9-month production in 2025 decreased by 133,870 tons compared to the previous year, equivalent to a decrease of 11.46%. In addition, product selling prices remained low, with the average selling price decreasing by VND 150,000–170,000 per ton compared to the same period last year, leading to a reduction in profit. Particularly, the domestic market has shown little improvement, and selling prices continue to decline due to oversupply in the market.*

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

**Recipients:**

- As above;
- Accounting and Finance Dept.,  
Office (for filing).

GENERAL DIRECTOR

