

**BALANCE SHEET**

As of 31 Dec 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS (110+120+130+140+150)</b>	<b>100</b>		<b>73.468.972.851</b>	<b>93.318.863.702</b>
<b><u>I. Cash and cash equivalents</u></b>	<b>110</b>	VI.1	<b>11.596.980.208</b>	<b>6.229.672.739</b>
1. Cash	111		11.596.980.208	6.229.672.739
2. Cash equivalents	112		0	0
<b><u>II. Short-term financial investments</u></b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121	VI.2a	0	0
2. Provision for impairment trading securities(*)	122		0	0
3. Held-to-maturity investment	123	VI.2b	0	0
<b><u>III. Short-term account receivables</u></b>	<b>130</b>		<b>16.295.362.861</b>	<b>53.954.770.651</b>
1. Short-term trade receivables	131	VI.3	10.582.028.528	58.126.038.995
2. Short-term prepayment to suppliers	132		8.101.214.760	425.450.400
3. Short-term internal receivables	133		0	0
4. Receivables upon construction progress	134		0	0
5. Short-term loans receivables	135		0	0
6. Other short-term receivables	136	VI.4	1.835.256.186	1.804.458.669
7. Provision for uncollectible short-term receivables (*)	137		-4.223.136.613	-6.401.177.413
8. Shortage of assets awaiting resolution	139	VI.5	0	0
<b><u>IV. Inventories</u></b>	<b>140</b>	VI.7	<b>41.131.520.768</b>	<b>31.288.715.669</b>
1. Inventories	141		41.402.423.562	31.559.898.063
2. Provision for devaluation of inventories (*)	149		-270.902.794	-271.182.394
<b><u>V. Other current assets</u></b>	<b>150</b>		<b>4.445.109.014</b>	<b>1.845.704.643</b>
1. Short-term prepaid expenses	151	VI.13a	4.445.109.014	1.646.541.559
2. Deductible VAT	152		0	0
3. Tax and other receivables from the State	153	VI.17b	0	199.163.084
4. Trading government bonds	154		0	0
5. Other current assets	155	VI.14a	0	0
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>362.171.273.178</b>	<b>419.183.726.753</b>
<b><u>I. Long-term receivables</u></b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211	VI.3	0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital from sub-units	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loans receivables	215		0	0
6. Other long-term receivables	216	VI.4b	0	0
7. Provision for long-term doubtful debts (*)	219		0	0
<b><u>II. Fixed assets</u></b>	<b>220</b>		<b>323.905.189.241</b>	<b>384.641.983.827</b>
1. Tangible fixed assets	221	VI.9	323.905.189.241	384.641.983.827
- Cost	222		1.432.744.053.263	1.428.336.237.067
- Accumulated depreciation (*)	223		-1.108.838.864.022	-1.043.694.253.240



## VVMi QUAN TRIEU CEMENT JOINT STOCK COMPANY

Financial statements for the year

Address: An Khanh commune - Thai Nguyen province

ended 31 Dec 2025

2. Financial leasing fixed assets	224	VI.11	0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
<b>III. Investment properties</b>	<b>230</b>	VI.12	<b>0</b>	<b>0</b>
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.047.680.179</b>	<b>370.291.592</b>
1. Cost of long-term work in progress	241	VI.8a	0	0
2. Cost of construction in progress	242	VI.8b	1.047.680.179	370.291.592
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures, associates	252		0	0
3. Investments in equity of other entities	253		0	0
4. Provision for long-term investments (*)	254		0	0
5. Held-to-maturity investments	255		0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>37.218.403.758</b>	<b>34.171.451.334</b>
1. Long-term prepaid expenses	261	VI.13b	37.218.403.758	34.171.451.334
2. Deferred taxes assets	262	VI.24a	0	0
3. Long-term equipment, materials and spare parts	263		0	0
4. Other long-term assets	268	VI.14b	0	0
5. Goodwill	269		0	0
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>435.640.246.029</b>	<b>512.502.590.455</b>
			<b>0</b>	<b>0</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>175.998.352.382</b>	<b>252.288.435.595</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>164.009.296.028</b>	<b>211.586.122.700</b>
1. Short-term trade payables	311	VI.16a	67.122.563.654	100.917.952.938
2. Short-term advances from customers	312		10.490.026.341	10.161.945.071
3. Taxes and other payables to State	313	VI.17a	7.165.217.039	14.554.032.686
4. Payables to employees	314		12.001.817.547	10.668.043.864
5. Short-term accrued expenses	315	VI.18a	542.944.569	794.375.694
6. Short-term intra-company payables	316		0	0
7. Payables from construction contract	317		0	0
8. Short-term deferred revenue	318	VI.20a	0	0
9. Other short-term payables	319	VI.19a	1.535.964.961	1.287.591.742
10. Short-term loans and finance lease liabilities	320	VI.15a	62.048.056.374	66.758.515.072
11. Provision for short-term payables	321		0	0
12. Reward and welfare funds	322		3.102.705.543	6.409.406.783
13. Reward funds of the executive management board	323		0	34.258.850
14. Trading Government bonds	324		0	0
<b>II. Non-current liabilities</b>	<b>330</b>		<b>11.989.056.354</b>	<b>40.702.312.895</b>
1. Long-term trade payables	331	VI.16b	0	0
2. Long-term advances from customers	332		0	0



## VYMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

Financial statements for the year

Address: An Khanh commune - Thai Nguyen province

ended 31 Dec 2025

3. Long-term accrued expenses	333	VI.18b	0	0
4. Intra-company payables to working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term deferred revenue	336	VI.20b	0	0
7. Other long-term payables	337	VI.19b	0	0
8. Long-term loans and finance lease liabilities	338	VI.15a,b	11.989.056.354	40.702.312.895
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax	341	VI.24b	0	0
12. Provision for long-term payables	342		0	0
13. Scientific and technological development fund	343		0	0
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>259.641.893.647</b>	<b>260.214.154.860</b>
<b>I. Equity</b>	<b>410</b>		<b>259.641.893.647</b>	<b>260.214.154.860</b>
1. Contributed equity capital	411	VI.25	250.000.000.000	250.000.000.000
- Ordinary shares with voting rights	411a		250.000.000.000	250.000.000.000
- Preference shares	411b		0	0
2. Share premium	412	VI.25a	0	0
3. Conversion options on bond	413	VI.25a	0	0
4. Other capital of owners	414	VI.25a	0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation differences	416	VI.25a	0	0
7. Foreign exchange differences	417	VI.25a	0	0
8. Development investment funds	418	VI.25e	0	0
9. Enterprise reorganization assistance fund	419	VI.25e	0	0
10. Other equity fund	420	VI.25e	0	0
11. Retained earnings	421	VI.25a	9.641.893.647	10.214.154.860
- Retained earnings (accumulated) as at the end of the previous period	421a		0	6.244.685.790
- Retained earnings (accumulated) as at the end of the current period	421b		9.641.893.647	3.969.469.070
12. Construction investment capital	422		-	0
13. Non-controlling interests	429		-	0
<b>II. Other funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Non-business funding	432	VI.28	-	0
2. Fixed assets arising from other funds	433		-	0
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>435.640.246.029</b>	<b>512.502.590.455</b>

Prepared by



Nguyen Van Duan

In charge of accounting



Nguyen Minh Hai

Director



Tran Viet Cuong



**INCOME STATEMENT FOR THE PERIOD ENDED 31 DEC 2025**

Unit: VND

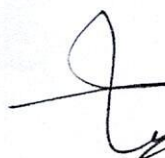
ITEMS	Code	Note	This period of the current year	This period of the prior year
1. Revenue from sales of goods and provision of services	01	VII.1	593.315.204.805	592.693.625.998
2. Revenue deductions	02	VII.2	0	0
3. Net revenues from sales of goods and provision of services (01-02)	10		593.315.204.805	592.693.625.998
4. Cost of goods sold	11	VII.3	533.119.421.104	541.553.116.584
5. Gross profit/(loss) from sales of goods and provision of services (20=10-11)	20		60.195.783.701	51.140.509.414
6. Financial income	21	VII.4	15.491.873	10.578.264
7. Financial expenses	22	VII.5	12.986.331.927	13.567.038.427
- In which: Interest expenses	23		6.809.804.638	8.494.438.538
8. Selling expenses	25	VII.8	13.742.679.732	12.153.394.564
9. General and administrative expenses	26	VII.8	23.212.953.064	21.180.619.257
10. Net profit from operations {20+(21-22)-(25+26)}	30		10.269.310.851	4.250.035.430
11. Other income	31	VII.6	0	6.328.522
12. Other expenses	32	VII.7	100.002.480	59.737.327
13. Other profit (40=31-32)	40		-100.002.480	-53.408.805
14. Total accounting profit before tax (30+40)	50		10.169.308.371	4.196.626.625
15. Current corporate income tax expenses	51	VII.10	527.414.724	227.157.555
16. Deferred corporate income tax expenses	52	VII.11	0	0
17. Profit/ Loss after corporate income tax expenses (60=50-51-52)	60		9.641.893.647	3.969.469.070
18. Earnings per share*	70		300,00	80,00
19. Diluted earnings per share*	71		0,00	0,00

Prepared by



Nguyen Van Duan

In charge of accounting



Nguyen Minh Hai

Director



Tran Viet Cuong



# INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	This period of current year	This period of prior year	Cumulative from the beginning of the year to the end of this period of the current year	Cumulative from the beginning of the year to the end of this period of the prior year
<b>1. Revenue from sales of goods and provision of services</b>	<b>1</b>		183.981.294.442	221.073.112.029	593.315.204.805	592.693.625.998
<b>2. Revenue deductions</b>	<b>2</b>		0	0	0	0
<b>3. Net revenues from sales of goods and provision of services (10=01-02)</b>	<b>10</b>		183.981.294.442	221.073.112.029	593.315.204.805	592.693.625.998
<b>4. Cost of goods sold</b>	<b>11</b>		159.580.962.334	189.848.302.686	533.119.421.104	541.553.116.584
<b>5. Gross profit/(loss) from sales of goods and provision of services (20=10-11)</b>	<b>20</b>		24.400.332.108	31.224.809.343	60.195.783.701	51.140.509.414
<b>6. Financial income</b>	<b>21</b>		4.622.835	3.388.997	15.491.873	10.578.264
<b>7. Financial expenses</b>	<b>22</b>		3.362.369.248	3.792.178.735	12.986.331.927	13.567.038.427
<i>- In which: Interest expenses</i>	<b>23</b>		1.509.024.528	1.861.585.564	6.809.804.638	8.494.438.538
<b>8. Share of profit or loss of joint ventures and associates</b>	<b>24</b>		0	0	0	0
<b>9. Selling expenses</b>	<b>25</b>		4.478.475.028	3.492.304.581	13.742.679.732	12.153.394.564
<b>10. General and administrative expenses</b>	<b>26</b>		7.328.118.091	6.868.011.124	23.212.953.064	21.180.619.257
<b>11. Net profit from operations (30=20+(21-22)+24-(25+26))</b>	<b>30</b>		9.235.992.576	17.075.703.900	10.269.310.851	4.250.035.430
<b>12. Other income</b>	<b>31</b>		0	0	0	6.328.522



ITEMS	Code	Note	This period of current year	This period of prior year	Cumulative from the beginning of the year to the end of this period of the current year	Cumulative from the beginning of the year to the end of this period of the prior year
13. Other expenses	32		100.000.000	5.624.563	100.002.480	59.737.327
14. Other profit (40=31-32)	40		-100.000.000	-5.624.563	-100.002.480	-53.408.805
15. Total accounting profit/(loss) before tax (50=30+40)	50		9.135.992.576	17.070.079.337	10.169.308.371	4.196.626.625
16. Current corporate income tax expenses	51		464.053.923	227.157.555	527.414.724	227.157.555
17. Deferred income tax expenses	52		0	0	0	0
18. Profit/ Loss after corporate income tax expenses (60=50-51-52)	60		8.671.938.653	16.842.921.782	9.641.893.647	3.969.469.070
19. Profit after tax attributable to the parent company	61		0	0	0	0
20. Profit after tax attributable to non-controlling interests	62		0	0	0	0
21. Earnings per share (*)	70		347	674	300	80
22. Diluted earnings per share (*)	71		0	0	0	0

Prepared by



Nguyen Van Duan

In charge of accounting



Nguyen Minh Hai



Tran Viet Cuong



## CASH FLOWS STATEMENT

(Under the indirect method)  
For the Quarter IV - 2025

ITEMS	CODE	NOTE	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	1		10.169.308.371	4.196.626.625
2. Adjustments			0	0
- Depreciation of fixed assets	2		65.144.610.782	67.322.462.041
- Provisions	3		(351.266.000)	(151.145.911)
- Unrealized foreign exchange gains/losses	4		0	0
- Profit, loss from investing activities	5		(15.491.873)	(10.578.264)
- Interest expenses	6		6.809.804.638	8.494.438.538
3. Operating profit before changes in working capital	8		81.756.965.918	79.851.803.029
- Increase, decrease in receivables	9		38.209.557.274	(11.078.602.899)
- Increase, decrease in inventories	10		(9.842.525.499)	26.154.678.001
- Increase, decrease in payables	11		(60.592.059.089)	(27.101.819.912)
- Increase, decrease in prepaid expenses	12		(5.845.519.879)	(2.354.392.144)
- Interest paid	13		(4.625.944.031)	(6.371.176.203)
- Corporate income tax paid	14		0	0
- Other cash receipts from operating activities	15		2.808.000	5.400.000
- Other cash payments for operating activities	16		(5.307.922.950)	(5.130.352.608)
Net cash flows from operating activities	20		33.755.359.744	53.975.537.264
<b>II. Cash flows from investing activities</b>			0	0
1. Payment for purchases and construction of fixed assets and other long-term assets	21		11.924.969.580	(7.185.322.210)
2. Proceeds from disposals of fixed assets and other long-term assets	22		0	0
3. Payments for loans, purchase debt instruments of other entities	23		0	0
4. Proceeds from loan recoveries and resales of debt instruments of other entities	24		0	0
5. Payments for equity investments in other entities	25		0	0
6. Proceeds from disposal of equity investments in other entities	26		0	0
7. Proceeds from interest on loans, dividends, and profit sharing	27		15.491.873	10.578.264
Net cash flows from investing activities	30		11.940.461.453	(7.174.743.946)
<b>III. Cash flows from financing activities</b>			0	0
1. Proceeds from equity issue and owner's equity	31		0	0
2. Payments for repurchase of issued shares	32		0	0
3. Proceeds from short-term and long-term borrowings	33		220.380.110.719	268.062.904.871
4. Payments to settle debts principal	34		(253.803.825.958)	(296.934.089.073)
5. Payments to settle financial lease	35		0	0
6. Payments of interest, dividends	36		(6.904.798.489)	(19.269.492.940)
Net cash flows from financing activities	40		(40.328.513.728)	(48.140.677.142)
Net cash flows during the period	50		5.367.307.469	(1.339.883.824)
Cash and cash equivalents at the beginning of the period	60		6.229.672.739	7.569.556.563
Impact of exchange rate differences on foreign currency	61		0	0
Cash and cash equivalents at the end of the period	70		11.596.980.208	6.229.672.739

Prepared by



Nguyen Van Duan

In charge of accounting



Nguyen Minh Hai





## NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER IV OF 2025

### I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

VVM QUAN TRIEU Cement Joint Stock Company is an independent accounting entity under VINACOMIN - Viet Bac Mining Industry Holding Corporation, established and operating under the Enterprise Registration Certificate No. 1703000299 dated May 31, 2007, issued by the Department of Planning and Investment of Thai Nguyen Province. During its operations, changes regarding the company's name and business activities have been approved by the Department of Planning and Investment of Thai Nguyen Province, as documented in amendments from the 1st to the 2nd version on January 10, 2008.

According to the Enterprise Registration Certificate No. 1703000299 issued by the Department of Planning and Investment of Thai Nguyen Province on May 31, 2007, and its 7th amendment No. 4600409377 dated October 07, 2022, the company's primary business activities include: Investment in construction, production and trading of cement and types of construction materials; Import-export and trading of materials, equipment, spare parts and machinery for the construction and mining industries; Construction of civil, industrial, and transportation projects; Demolition and site preparation; Installation of electrical systems, water supply and drainage systems, heating, air-conditioning and other construction systems; Completion of construction works; Road freight transportation; Loading and unloading of goods via roads and river ports; Maintenance and repair of automobiles and other motor vehicles.

The headquarters is located in An Khanh Commune, Dai Tu District, Thai Nguyen Province.

As of December 31, 2025, the Company's total employees are 348 people, of which the number of managers is 26 people.

### II. ACCOUNTING PERIOD AND CURRENCY USED

Accounting period: From January 1 to December 31 of the calendar year.  
Currency used: Vietnamese Dong (VND).

### III. ACCOUNTING STANDARDS AND REGIME APPLIED

The Company applies the accounting regime of the Vietnam National Coal and Mineral Industries Holding Corporation Limited, issued together with Decision No. 2917/QĐ-HĐQT dated December 27, 2006, of the Board of Directors of the Parent Company, which was approved by the Ministry of Finance under Official Document No. 16148/BTC-CDKT dated December 20, 2006.

The financial statements are prepared based on the historical cost principle and in accordance with Vietnamese Accounting Standards (VAS).

Accounting Method Applied: General Journal

As of the date of preparing these Financial Statements, the Executive Board has been informed of the twenty-six (26) Vietnamese Accounting Standards (VAS) issued by the Ministry of Finance as follows:

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001, promulgating and announcing four (4) Vietnamese Accounting Standards (phase 1).
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002, promulgating and announcing six (6) Vietnamese Accounting Standards (phase 2).
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003, promulgating and announcing six (6) Vietnamese Accounting Standards (phase 3). Detailed guidance on the implementation of Decisions in phases 1, 2, and 3 has also been issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER IV OF 2025

- Decision 12/2005/QĐ-BTC dated February 15, 2005, promulgating and announcing six (6) Vietnamese Accounting Standards (phase 4). Detailed guidance on the implementation of this Decision has also been issued by the Ministry of Finance through Circular 20/2006/TT-BTC dated March 20, 2006.
- Decision No. 100/2005/QĐ-BTC dated December 28, 2005, promulgating and announcing four (4) Vietnamese Accounting Standards (phase 5). Detailed guidance on the implementation of this Decision has also been issued by the Ministry of Finance through Circular 21/2006/TT-BTC dated March 20, 2006.
- In compliance with the above-mentioned Decisions and Circulars guiding the Vietnamese Accounting Standards, the Executive Board has selected the Vietnamese Accounting Standards that can be applied to the Company's business activities to prepare the Financial Statements.

### IV. KEY ACCOUNTING POLICIES APPLIED

#### 1. *Cash and cash equivalents:*

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a recovery or maturity period not exceeding 3 months from the date of purchase and that are readily convertible to cash.

Transactions denominated in currencies other than Vietnamese Dong are converted into Vietnamese Dong at the actual exchange rate prevailing at the time of the transaction.

The balances of assets in cash or cash equivalents and liabilities in foreign currencies at the end of the financial year are converted into Vietnamese Dong at the interbank average exchange rate announced by the State Bank of Vietnam as of the financial year-end.

Any exchange rate differences arising are recognized in the Exchange difference account.

#### 2. *Inventories and provision for inventory write-downs*

Inventories are recognized at the lower value between historical cost and net realizable value (NRV). The historical cost of inventories includes: purchase costs, conversion costs, and other directly attributable costs incurred to bring the inventory to its present location and condition. Net realizable value is determined by the estimated selling price minus (-) the estimated costs to complete the products and the estimated costs necessary for sales.

Inventory valuation method: Weighted average method

Inventory accounting method: Perpetual inventory system

#### 3. *Fixed assets and accumulated depreciation of fixed assets:*

Fixed assets are recorded at cost and accumulated depreciation.

The cost of fixed assets includes the purchase price and any directly attributable costs necessary to bring the fixed assets into their operational state as expected. Expenditures for acquisition, upgrades, renovations, and construction of fixed assets are capitalized and added to the cost of the fixed assets. Maintenance and repair expenditures are charged to the income statement during the period they are incurred.

Depreciation of fixed assets is calculated using the straight-line method for all assets, based on rates determined to allocate the cost of the assets over their estimated useful lives. This is in accordance with the regulations outlined in Decision No. 45/2013/QĐ-BTC dated April 25, 2013, issued by the Ministry of Finance on the management, use, and depreciation of fixed assets.

The estimated useful lives for calculating depreciation are as follows:



## NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER IV OF 2025

<i>Types of Fixed Assets:</i>	<i>Estimated Useful Life (years)</i>
Housing and structures	10 – 25 years
Machinery and equipment	20 years
Transport vehicles	7 – 10 years
Office equipment	5 – 7 years
Site clearance compensation costs	25 years

**4. Principles for the recognition of Construction in progress:**

Capital construction cost includes directly attributable costs related to project implementation, including the project management cost, construction cost, capitalized borrowing costs, etc. is detailed for each project component.

**5. Principles for the recognition of long-term prepaid expenses:**

Long-term prepaid expenses mainly include costs related to business management activities incurred during the construction investment phase. These costs are amortized over a period of 3 years from the time the company officially goes into production and business activities.

**6. Principles for the recognition and capitalization of Borrowing Costs:**

Borrowing costs include interest expenses and other costs incurred during the loan arrangement process, directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized) when the conditions prescribed in the borrowing cost standard are fully met. Borrowing costs shall be capitalized when it is highly probable that enterprises can get future economic benefits from the use of such assets and the costs can be reliably determined. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale have been completed. Borrowing costs arising afterward shall be recognized as in-period production and business costs.

**7. Principles for the recognition and capitalization of other Costs:**

**8. Accrued Expenses:**

Accrued expenses include the value of costs that have been recognized as in-period management operating costs but have not yet been paid as of the end of the financial year. When these expenses arise, if there is a difference with the accrued amount, the accountant will record an additional or reducing amount accordingly.

**9. Method of recording provisions for payables:**

**10. Owner's equity:**

The owner's contributed capital is recognized according to the actual capital contribution from shareholders.

Share premium: Recognized as the increased difference between the actual issued value and the par value of shares issued during initial public offerings or re-issuance of treasury shares.

**11. Revenue:**

The company recognizes revenue based on realized revenue.

**12. Method of recognizing Financial Expenses:**

**13. Recognition of Current Income Tax expenses:**

The tax authority will review and finalize all applicable taxes of the Company. Any tax differences will be adjusted in the company's accounting records accordingly.

**14. Provisions for Exchange Rate Risk Transactions:**

**15. Other accounting principles and methods:**



**NOTES TO THE FINANCIAL STATEMENTS**  
for the Quarter IV - 2025

**VI. Additional information for items presented in the balance sheet**

Items	Closing balance	Opening balance					
<b>01. Cash</b>	<b>14.278.963.379</b>	<b>6.229.672.739</b>					
- Cash on hand	860.544.387	2.357.954					
- Cash at bank	10.736.435.821	6.227.314.785					
- Cash in transit							
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	
<b>02. Financial investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>a/ Trading securities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
- Total shares	0	0	0	0	0	0	
- Total bonds	0	0	0	0	0	0	
- Other investments	0	0	0	0	0	0	
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Historical cost</b>	<b>Book value</b>	<b>Historical cost</b>	<b>Book value</b>			
<i>b/ Investment held-to-maturity</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>			
<i>b1/ Short-term</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>			
- Term deposits	0	0	0	0			
- Bonds	0	0	0	0			
- Other investments	0	0	0	0			
<i>b2/ Long-term</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>			
- Term deposits	0	0	0	0			
- Bonds	0	0	0	0			
- Other investments	0	0	0	0			
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	
<i>c/ Investments in equity of other entities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
- Investments in subsidiaries	0	0	0	0	0	0	
- Investments in joint ventures, associates	0	0	0	0	0	0	
- Investments in other entities	0	0	0	0	0	0	
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	
<b>03. Account receivables</b>	<b>10.582.028.528</b>	<b>6.358.891.915</b>	<b>4.223.136.613</b>	<b>58.126.038.995</b>	<b>51.724.861.582</b>	<b>6.401.177.413</b>	
<i>a/ Short-term trade receivables</i>	<i>10.582.028.528</i>	<i>6.358.891.915</i>	<i>4.223.136.613</i>	<i>58.126.038.995</i>	<i>51.724.861.582</i>	<i>6.401.177.413</i>	
<i>(Detailed trade receivables at Form IV -3TM-TKV)</i>							
<i>(Detailed Provision for uncollectible receivables at Form IV -6TM-TKV)</i>							
<i>b/ Long-term trade receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<i>c/ Trade receivables from related parties</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	



	Closing balance		Opening balance					
	Amount	Provision	Amount	Provision				
<b>04. Other receivables</b>	<b>1.835.256.186</b>	<b>0</b>	<b>1.804.458.669</b>	<b>0</b>				
<i>a/ Short-term</i>	<i>1.835.256.186</i>	<i>0</i>	<i>1.804.458.669</i>	<i>0</i>				
- Advances	0	0	25.416.230	0				
- Other receivables	1.835.256.186	0	1.779.042.439	0				
<i>b/ Long-term</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
- Receivables from equitization	0	0	0	0				
- Dividends and profits receivables	0	0	0	0				
- Receivables from employees	0	0	0	0				
- Deposits and pledges	0	0	0	0				
- Borrowings	0	0	0	0				
- Payment on behalf of others	0	0	0	0				
- Others	0	0	0	0				
	Closing balance		Opening balance					
	Amount	Value	Amount	Value				
<b>05. Shortage of assets awaiting resolution</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<i>a/ Cash</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
<i>b/ Inventories</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
<i>c/ Fixed assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
<i>d/ Other assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				



	Closing balance		Opening balance					
	Amount	Recoverable value	Amount	Recoverable value				
<b>06. Bad debts</b>								
- Total value of overdue or doubtful receivables and loans, including those not yet due but unlikely to be recovered;	4.223.136.613	0	6.401.177.413	0				
- Recoverability of overdue receivables	0	0	0	0				
Unrecoverable receivables written off according to Minutes No. 31/BB-HDQT dated 31 December 2024								
<i>Viet Architecture Consultant Construction Joint Stock Company</i>	1.877.520.010							
<i>Quang Loi Technical Trading Company Limited</i>	328.680.000							
	0							
<i>Ngoc Mai Construction Joint Stock Company</i>	1.452.868.400							
<i>Long Son Limited Liability Company</i>	374.186.000							
<b>Total</b>	<b>4.033.254.410</b>							
<b>(Detailed at Form 06 - TM - TKV)</b>	Closing balance		Opening balance					
	Historical cost	Provision	Historical cost	Provision				
<b>07. Inventories</b>	<b>41.402.423.562</b>	<b>(270.902.794)</b>	<b>31.559.898.063</b>	<b>(271.182.394)</b>				
- Goods in transit	0	0	0	0				
- Raw materials	12.869.775.503	(270.902.794)	12.958.433.183	(271.182.394)				
- Instruments and supplies	94.772.872	0	23.009.296	0				
- Work in progress	28.437.875.187	0	18.578.455.584	0				
- Finished goods	0	0	0	0				
- Goods for sales	0	0	0	0				
- Goods on consignment	0	0	0	0				
- Goods stored in tax-suspension warehouse	0	0	0	0				
<i>In which:</i>	0	0	0	0				
- Carrying amount of obsolete, slow-moving or impaired inventories not recoverable as at the end of the period	329.667.683	(270.902.794)	434.024.520	(271.182.394)				
- Carrying amount of inventories pledged or mortgaged as collateral for liabilities as at the end of the period	0	0	0	0				
	Closing balance		Opening balance					
	Historical cost	Revaluation cost	Historical cost	Revaluation cost				
<b>08. Long-term assets in progress</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<i>a/ Cost of long-term work in progress</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
<i>b/ Construction in progress</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>				
- Purchases	0	0	0	0				
- Capital construction	0	0	0	0				
- Repairs	0	0	0	0				
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>09. Increase, decrease in tangible fixed assets</b>	<b>323.905.189.241</b>	<b>384.641.983.827</b>	<b>0</b>	<b>0</b>				
- Cost	1.432.744.053.263	1.428.336.237.067	0	0				
- Accumulated depreciation	(1.108.838.864.022)	(1.043.694.253.240)	0	0				



<i>(Detailed at Form VI -09TM- TKV)</i>								
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>10. Increase, decrease in intangible fixed assets</b>	<b>0</b>	<b>0</b>						
- Cost								
- Accumulated depreciation								
<i>(Detailed at Form VI -10TM- TKV)</i>								
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>11. Increase, decrease in financial leasing fixed assets</b>	<b>0</b>	<b>0</b>						
- Cost	0	0						
- Accumulated depreciation	0	0						
<i>(Detailed at Form VI -11TM- TKV)</i>								
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>12. Increase, decrease in investment properties</b>	<b>0</b>	<b>0</b>						
- Cost	0	0						
- Accumulated depreciation	0	0						
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>13. Prepaid expenses</b>	<b>41.663.512.772</b>	<b>35.817.992.893</b>	<b>0</b>	<b>0</b>				
<i>a/ Short-term</i>	<i>4.445.109.014</i>	<i>1.646.541.559</i>	<i>0</i>	<i>0</i>				
<i>b/ Long-term</i>	<i>37.218.403.758</i>	<i>34.171.451.334</i>	<i>0</i>	<i>0</i>				
Detailed for Form IV -13TM -TKV	0	0	0	0				
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>14. Other assets</b>	<b>0</b>	<b>0</b>						
<i>a/ Current</i>	<i>0</i>	<i>0</i>						
<i>b/ Non-current</i>	<i>0</i>	<i>0</i>						



	Closing balance		During the year		Opening balance			
	Amount	Debt-Service Coverage	Increase	Decrease	Amount	Debt-Service Coverage		
<b>15. Loans and finance lease liabilities</b>	<b>74.037.112.728</b>	<b>73.266.112.728</b>	<b>220.380.110.719</b>	<b>253.803.825.958</b>	<b>107.460.827.967</b>	<b>107.460.827.967</b>		
<i>a/ Short-term loans from credit institutions</i>	<i>28.814.681.438</i>	<i>28.814.681.438</i>	<i>215.288.727.434</i>	<i>248.005.138.673</i>	<i>61.531.092.677</i>	<i>61.531.092.677</i>		
- Southeast Asia Commercial Joint Stock Bank - Thai Nguyen Branch	6.513.934.843	6.513.934.843	26.298.345.383	22.078.136.942	2.293.726.402	2.293.726.402		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen	13.870.561.487	13.870.561.487	113.958.426.041	127.250.129.159	27.162.264.605	27.162.264.605		
- Military Commercial Joint Stock Bank - Thai Nguyen Branch	8.430.185.108	8.430.185.108	75.031.956.010	98.676.872.572	32.075.101.670	32.075.101.670		
- Vietnam Prosperity Joint-stock Commercial Bank - Thai Nguyen Branch	0	0	0	0		0		
- Short-term loans from employees	0	0	0	0	0			
<i>b/ Long-term loans</i>	<i>45.222.431.290</i>	<i>44.451.431.290</i>	<i>5.091.383.285</i>	<i>5.798.687.285</i>	<i>45.929.735.290</i>	<i>45.929.735.290</i>		
<i>b1/ Payment due date under a year</i>	<i>33.233.374.936</i>	<i>33.233.374.936</i>	<i>33.404.639.826</i>	<i>5.398.687.285</i>	<i>5.227.422.395</i>	<i>5.227.422.395</i>		
- Bac Kan - Thai Nguyen Regional Development Bank	-	0	0	0	0	0		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen	-	0	0	0	0	0		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Excavator Investment	217.600.000	217.600.000	(182.400.000)	0	400.000.000	400.000.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Dust Filter System and Hoist for Elevator Installation	400.000.000	400.000.000	400.000.000	400.000.000	400.000.000	400.000.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Grader Investment	308.800.000	308.800.000	308.800.000	308.800.000	308.800.000	308.800.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Expanding the Operations Building in 2024	224.000.000	224.000.000	224.000.000	224.399.835	224.399.835	224.399.835		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Dust Suppression Spraying System and Dust Sweeping Vehicle	260.000.000	260.000.000	260.000.000	260.000.000	260.000.000	260.000.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for wastewater treatment project	288.000.000	288.000.000	440.000.000	152.000.000				



- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for water resource monitoring equipment	48.000.000	48.000.000	80.630.560	32.630.560				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for 120-ton electronic scale	204.000.000	204.000.000	255.179.773	51.179.773				
- Long-term loan from Employees	31.282.974.936	31.282.974.936	31.618.429.493	3.969.677.117	3.634.222.560	3.634.222.560		
The Company's short-term loan limit at the Joint Stock Commercial Bank for Investment and Development is 60,000,000,000 VND, and at the Military Commercial Joint Stock Bank is 50,000,000,000 VND.								
<b>b2/ Long-term loans</b>	<b>40.816.543.455</b>	<b>40.816.543.455</b>	<b>798.630.560</b>	<b>684.400.000</b>	<b>40.702.312.895</b>	<b>40.702.312.895</b>		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen branch	0	0	0	0	0	0		
+ Term from 1 to 3 years	0	0	0	0	0	0		
+ Term from 3 to 5 years	0	0	0	0	0	0		
+ Term from 5 to 10 years	0	0	0	0	0	0		
+ Term over 10 years	0	0	0	0	0	0		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Dust Filter System and Hoist for Elevator Installation	286.000.000	286.000.000	0	400.000.000	686.000.000	686.000.000		
+ Term from 1 to 3 years	286.000.000	286.000.000	0	400.000.000	686.000.000	686.000.000		
+ Term from 3 to 5 years	0	0	0	0	0	0		
+ Term from 5 to 10 years	0	0	0	0	0	0		
+ Term over 10 years	0	0	0	0	0	0		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Grader Investment	1.242.000.000	1.242.000.000	(308.800.000)	0	1.550.800.000	1.550.800.000		
+ Term from 1 to 3 years	926.400.000	926.400.000	617.600.000	0	308.800.000	308.800.000		
+ Term from 3 to 5 years	315.600.000	315.600.000	(926.400.000)	0	1.242.000.000	1.242.000.000		
+ Term from 5 to 10 years	0	0	0	0	0	0		
+ Term over 10 years	0	0	0	0	0	0		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Excavator Investment	0	0	(217.600.000)	0	217.600.000	217.600.000		
+ Term from 1 to 3 years	0	0	(217.600.000)	0	217.600.000	217.600.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Expanding the Operations Building in 2024	1.344.000.000	1.344.000.000	(224.000.000)	0	1.568.000.000	1.568.000.000		
+ Term from 1 to 3 years	672.000.000	672.000.000	224.399.835	0	447.600.165	447.600.165		
+ Term from 3 to 5 years	672.000.000	672.000.000	(448.399.835)	0	1.120.399.835	1.120.399.835		



- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for Dust Suppression Spraying System and Dust Sweeping Vehicle	1.310.000.000	1.310.000.000	(260.000.000)	0	1.570.000.000	1.570.000.000		
+ Term from 1 to 3 years	780.000.000	780.000.000	260.000.000	0	520.000.000	520.000.000		
+ Term from 3 to 5 years	530.000.000	530.000.000	(520.000.000)	0	1.050.000.000	1.050.000.000		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for wastewater treatment project	1.008.000.000	1.008.000.000	1.008.000.000	0	0	0		
+ Term from 1 to 3 years	864.000.000	864.000.000	864.000.000	0				
+ Term from 3 to 5 years	144.000.000	144.000.000	144.000.000	0				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for water resource monitoring equipment	158.000.000	158.000.000	158.000.000	0	0	0		
+ Term from 1 to 3 years	144.000.000	144.000.000	144.000.000	0				
+ Term from 3 to 5 years	14.000.000	14.000.000	14.000.000	0				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen - Loan for 120-ton electronic scale	771.000.000	0	771.000.000	0				
+ Term from 1 to 3 years	612.000.000	0	612.000.000	0				
+ Term from 3 to 5 years	159.000.000	0	159.000.000	0				
- Long-term loans from employees	5.870.056.354	5.870.056.354	-29.239.856.541	0	35.109.912.895	35.109.912.895		
+ Term from 1 to 3 years	5.870.056.354	5.870.056.354	-29.239.856.541	0	35.109.912.895	35.109.912.895		
<b>Term</b>	<b>Current year</b>			<b>Previous year</b>				
	<b>Total finance lease payments</b>	<b>Finance lease interest paid</b>	<b>Principal lease payments</b>	<b>Total finance lease payments</b>	<b>Finance lease interest paid</b>	<b>Principal lease payments</b>		
c/ Financial lease debts paid	0	0	0	0	0	0		
- From 1 year or less	0	0	0	0	0	0		
- Over 1 year to 5 years	0	0	0	0	0	0		
- Over 5 years	0	0	0	0	0	0		
	<b>Closing balance</b>		<b>Opening balance</b>					
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>				
d/ Overdue and unpaid loans and financial lease debts	0	0	0	0				
- Loan	0	0	0	0				
- Financial lease debts	0	0	0	0				
	<b>Closing balance</b>		<b>Opening balance</b>					
	<b>Amount</b>	<b>Debt-Service Coverage</b>	<b>Amount</b>	<b>Debt-Service Coverage</b>				
16. Trade payables	67.122.563.654	67.122.563.654	100.917.952.938	100.917.952.938				
(Detailed in Form 16A TM - TKV and 16B TM - TKV)	<b>Closing balance</b>			<b>Opening balance</b>				
	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>		
17. Issued bonds	0	0	0	0	0	0		



<b>a/ Bonds</b>	0	0	0	0	0	0		
- Issued at par value	0	0	0	0	0	0		
- Issued with discount	0	0	0	0	0	0		
- Issued with extra	0	0	0	0	0	0		
<b>b/ Convertible bonds</b>	0	0	0	0	0	0		
- Convertible bonds are converted into shares during the period.	0	0	0	0	0	0		
- Mature convertible bonds cannot be converted into shares during the period.	0	0	0	0	0	0		
	<b>Closing balance</b>			<b>Opening balance</b>				
	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>		
<b>18. Preference shares classified as liabilities</b>								
- Face value	0	0	0	0	0	0		
- Value repurchased during the period	0	0	0	0	0	0		
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>19. Taxes and other payables to State</b>	<b>7.165.217.039</b>	<b>14.554.032.686</b>	0	0				
- Value added tax	6.780.519.398	14.473.515.791	0	0				
- Special consumption tax	0	0	0	0				
- Import, export duties	0	0	0	0				
- Corporate income tax	328.251.640	0	0	0				
- Personal income tax	46.695.085	64.557.726	0	0				
- Other taxes	2.006.156	10.335.469	0	0				
- Natural resource consumption tax	7.744.760	5.623.700	0	0				
- Housing tax, land rental	0	0	0	0				
- Fees, charges and other payables	0	0	0	0				
(Detailed in Form VI - 19TM - TKV)								
	<b>Closing balance</b>	<b>Opening balance</b>						
	<b>Amount</b>	<b>Amount</b>						
<b>20. Accrued expenses</b>	<b>542.944.569</b>	<b>794.375.694</b>	0	0				
<b>a/ Short-term</b>	<b>542.944.569</b>	<b>794.375.694</b>	0	0				
- Interest expenses	384.348.349	579.060.694	0	0				
- Additional expenses for the Board of Directors and the Supervisor Boards	69.024.000	69.024.000	0	0				
- Accrue salary expenses for outsourcing contracts	3.000.000	3.000.000	0	0				
- Accrue late payment interest of coal and bags	0	0	0	0				
- Other accruals	86.572.220	143.291.000	0	0				
<b>b/ Long-term</b>	<b>0</b>	<b>0</b>	0	0				
- Interest expenses	0	0	0	0				
- Others	0	0	0	0				
	<b>Closing balance</b>		<b>Opening balance</b>					
	<b>Amount</b>	<b>Debt-Service Coverage</b>	<b>Amount</b>	<b>Debt-Service Coverage</b>				
<b>21. Other payables</b>	<b>1.535.964.961</b>	<b>190.763.450</b>	<b>1.287.591.742</b>	<b>1.287.591.742</b>				
<b>a/ Short-term</b>	<b>1.535.964.961</b>	<b>190.763.450</b>	<b>1.287.591.742</b>	<b>1.287.591.742</b>				
- Surplus assets awaiting handling	0	0	0	0				
- Labor union budget	132.951.060	132.951.060	649.600	649.600				
- Social insurance	0	0	0	0				



- Health insurance	0	0	0	0				
- Unemployment insurance	0	0	0	0				
- Dividends payable in 2022	401.314.960	401.314.960	414.391.520	414.391.520				
- Dividends payable in 2023	805.289.920	805.289.920	831.443.040	831.443.040				
- Dividends payable in 2024	1.345.201.511	0	0	0				
- Union fees	26.201.079	26.201.079	10.483.727	10.483.727				
- Other payables, payments	(1.174.993.569)	(1.174.993.569)	30.623.855	30.623.855				
<i>b/ Long-term</i>	0	0	0	0				
- Long-term deposits and pledges	0	0	0	0				
- Other payables	0	0	0	0				
<i>c/ Outstanding overdue debts</i>	0	0	0	0				
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>22. Deferred revenue</b>	0	0						
<i>a/ Short-term</i>	0	0						
- Deferred revenue	0	0						
- Revenue from traditional customer programs	0	0						
- Other deferred revenues	0	0						
<i>b/ Long-term</i>	0	0						
- Deferred revenue	0	0						
- Revenue from traditional customer programs	0	0						
- Other deferred revenues	0	0						
<i>c/ Probability of non-performance of the contract with customers</i>	0	0						
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>23. Provisions</b>	0	0						
<i>a/ Short-term</i>	0	0						
- Product warranty provision	0	0						
- Construction warranty provision	0	0						
- Restructuring provision	0	0						
- Other payable provisions	0	0						
<i>b/ Long-term</i>	0	0						
- Product warranty provision	0	0						
- Construction warranty provision	0	0						
- Restructuring provision	0	0						
- Other payable provisions	0	0						
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>24. Deferred tax assets and deferred tax liabilities</b>								
<i>a. Deferred tax assets</i>	0	0						
- Corporate income tax rate used to determine the value of deferred income tax assets	0	0						
- Deferred income tax assets related to deductible temporary differences	0	0						



- Deferred income tax assets related to unused tax losses	0	0						
- Deferred income tax assets related to unused tax incentives	0	0						
- Amount offset against deferred income tax payable	0	0						
<b>b. Deferred tax liabilities</b>	<b>0</b>	<b>0</b>						
- Corporate income tax rate used to determine deferred income tax payable	0	0						
- Deferred income tax liabilities arising from taxable temporary differences	0	0						
- Amount offset against deferred income tax assets	0	0						
	<b>Closing balance</b>	<b>Opening balance</b>						
<b>25. Owner's equity</b>	<b>250.000.000.000</b>	<b>250.000.000.000</b>						
<b>a. Statement of Changes in Equity</b>								
	<b>Items under Owner's Equity</b>							
	Share capital	Share premium	Bond conversion option	Revaluation of assets	Exchange rate differences	Undistributed post-tax profits and funds	Others	Total
<b>Opening balance in the prior year</b>	284.005.236.637	0	0	0				284.005.236.637
- Increase capital in prior year	0	0	0	0				0
- Profit in prior year	3.969.469.070	0	0	0				3.969.469.070
- Other increases	0	0	0	0				0
- Decrease in capital in the prior year (Due to fund allocation)	7.760.550.847	0	0	0				7.760.550.847
- Losses in prior year	0	0	0	0				0
- Other deductions (dividends)	20.000.000.000	0	0	0				20.000.000.000
<b>Opening balance in the current year</b>	<b>260.214.154.860</b>	<b>0</b>	<b>0</b>	<b>0</b>				<b>260.214.154.860</b>
- Increase capital in current year	0	0	0	0				0
- Profit in current year	9.641.893.647	0	0	0				6.812.211.247
- Other increases	0	0	0	0				0
- Decrease in capital in current year	1.964.154.860	0	0	0				1.964.154.860
- Losses in current year	0	0	0	0				0
- Other deductions (dividends)	8.250.000.000	0	0	0				0
<b>Closing balance in the current year</b>	<b>259.641.893.647</b>	<b>0</b>	<b>0</b>	<b>0</b>				<b>265.062.211.247</b>
<b>b. Details of owner's investment capital</b>	<b>Closing balance</b>	<b>Opening balance</b>						
Capital contribution - Parent company	212.280.140.000	212.280.140.000	0	0				
Capital contribution - Others	37.719.860.000	37.719.860.000	0	0				
<b>c. Capital transactions with owners and distribution of dividends and profit sharing</b>	<b>Current year</b>	<b>Prior year</b>						
- Owner's invested capital								
+ Opening contributed capital								
+ Increase in contributed capital during the year								
+ Decrease in contributed capital during the year								
+ Closing contributed capital								
- Distributed dividends								
<b>d. Shares</b>								



- Number of shares registered for issuance								
- Number of shares issued to the public								
+ Common shares								
+ Preferred shares								
- Number of shares outstanding								
+ Common shares								
+ Preferred shares								
* Par value of outstanding shares								
dd. Dividends								
- Dividends declared after the end of the fiscal year								
+ Dividends declared on common shares								
+ Dividends declared on preferred shares								
- Accumulated preferred stock dividends not yet recognized								
e. Funds								
- Development investment fund								
- Financial reserve fund								
- Other equity funds								
g. Income and expenses, profits or losses recognized directly in equity as prescribed by specific accounting standards								
26. Asset revaluation reserve	Closing balance	Opening balance						
	0	0						



27. Foreign exchange differences reserve	Closing balance	Opening balance						
	0	0						
	0	0						
28. Funding	Closing balance	Received	Spent	Opening balance				
	0	0	0	0				
29. Off-balance sheet items								
<b>VII. Additional information for items presented on the income statement</b>								
1. Total revenue from sales of goods and provision of services	Q4 - 2025	Q4 - 2024						
Total	593.315.204.805	592.693.625.998	0	0				
Revenue from sales of goods	588.412.775.060	586.921.997.504	0	0				
Revenue from provision of services	4.902.429.745	5.771.628.494	0	0				
2. Revenue deduction	Q4 - 2025	Q4 - 2024						
Total								
Sales discounts								
Sales returns								
Trade discounts								
3. Net revenue	Q4 - 2025	Q4 - 2024						
Total	593.315.204.805	592.693.625.998	0	0				
Revenue from sales of goods	588.412.775.060	586.921.997.504	0	0				
Revenue from provision of services	4.902.429.745	5.771.628.494	0	0				
4. Cost of goods sold and services	Q4 - 2025	Q4 - 2024						
Total	533.119.421.104	541.553.116.584	0	0				
Cost of sold - goods	528.635.420.402	536.049.575.092	0	0				
Cost of sold - services	4.484.000.702	5.503.541.492	0	0				
Provision for devaluation of inventories	(279.600)	0	0	0				
5. Financial income	Q4 - 2025	Q4 - 2024						
Total	15.491.873	10.578.264	0	0				
Bank interest	15.491.873	10.578.264	0	0				
Other financial income	0	0	0	0				
6. Financial expenses	Q4 - 2025	Q4 - 2024						
Total	12.986.331.927	13.567.038.427	0	0				
Interest expenses	6.809.804.638	8.494.438.538	0	0				
	0	0	0	0				
+ Short-term	3.535.691.338	4.568.569.310	0	0				
+ Long-term	3.274.113.300	3.925.869.228	0	0				
Payment discount	6.032.732.994	3.964.439.945	0	0				
Late payment interest on coal and bag	143.794.295	1.108.159.944	0	0				
7. Other income	Q4 - 2025	Q4 - 2024						
Total	0	6.328.522	0	0				
Housing rent for collective households	0	0	0	0				
Others	0	6.328.522	0	0				



<b>8. Other expenses</b>	<b>Q4 - 2025</b>	<b>Q4 - 2024</b>						
<b>Total</b>	<b>100.002.480</b>	<b>59.737.327</b>	<b>0</b>	<b>0</b>				
Depreciation of fixed assets for workers' housing	0	0	0	0				
Others	100.002.480	59.737.327	0	0				
<b>9. Other expenses</b>								
- Net book value of fixed assets and disposal/liquidation costs								
- Losses on asset revaluation;								
- Penalties and fines								
- Other expenses								
<b>Total</b>								
<b>9. SELLING EXPENSES (ACCOUNT 641)</b>	<b>Q4 - 2025</b>	<b>Q4 - 2024</b>						
Employees costs								
<i>Salaries</i>	5.398.980.793	4.837.244.592	0	0				
<i>SHUI and union fee</i>	592.216.130	548.050.859	0	0				
<i>Meal allowances</i>	248.878.000	256.480.000	0	0				
Costs of materials, packaging, fuel	1.885.172.396	509.754.502	0	0				
Costs of tools and equipments	0	0	0	0				
Cost of depreciation fixed assets	288.948.322	205.249.314	0	0				
Warranty costs	0	0	0	0				
Outsourcing costs	3.059.860.886	3.795.817.019	0	0				
Other monetary costs	2.268.623.205	2.000.798.278	0	0				
<b>Total</b>	<b>13.742.679.732</b>	<b>12.153.394.564</b>	<b>0</b>	<b>0</b>				
<b>10. GENERAL AND ADMINISTRATIVE EXPENSES (ACCOUNT 642)</b>	<b>Q4 - 2025</b>	<b>Q4 - 2024</b>						
Administrative staff costs								
<i>Salaries</i>	12.523.219.782	10.862.294.418	0	0				
<i>SHUI and union fee</i>	1.700.327.635	1.453.467.412	0	0				
<i>Meal allowances</i>	631.764.000	636.664.000	0	0				
Management material costs	595.532.864	547.428.877	0	0				
Office supplies expense	0	0	0	0				
Cost of depreciation of fixed assets	631.357.664	512.147.989	0	0				
Electricity cost	235.244.178	214.571.244	0	0				
Taxes, fee charges	3.000.000	3.000.000	0	0				
Provisions costs	0	0	0	0				
Outsourcing costs	1.847.990.021	1.745.947.673	0	0				
Other monetary costs	5.044.516.920	5.205.097.644	0	0				
	0	0	0	0				
<b>Total</b>	<b>23.212.953.064</b>	<b>21.180.619.257</b>	<b>0</b>	<b>0</b>				
<b>37. Production costs by construction materials production factors</b>	<b>Q4 - 2025</b>	<b>Q4 - 2024</b>						
<b>Total</b>	<b>578.688.420.650</b>	<b>549.855.973.217</b>	<b>0</b>	<b>0</b>				
Raw materials costs	414.840.328.295	385.684.585.089	0	0				
- Materials	151.336.942.507	136.396.748.318	0	0				
- Fuels	141.507.884.941	136.795.709.679	0	0				
- Power and energy	121.995.500.847	112.492.127.092	0	0				
Labor costs	58.476.355.409	51.418.847.585	0	0				



- Salaries	49.573.776.299	43.050.728.510	0	0				
- SHUI and union fee	6.252.057.110	5.725.759.075	0	0				
- Meal allowances	2.650.522.000	2.642.360.000	0	0				
Cost of depreciation of fixed assets	65.144.610.782	67.322.462.041	0	0				
Outsourcing costs	9.453.046.197	14.135.055.429	0	0				
Other monetary costs	30.774.079.967	31.295.023.073	0	0				
<b>11. Deferred Corporate Income tax expenses</b>	<b>Current year</b>	<b>Previous year</b>						
<b>VIII. Additional information for items presented on the cash flow statement</b>								
<b>1. Non-cash transactions affect future cash flow statements</b>	<b>Current year</b>	<b>Previous year</b>						
- Purchase assets by assuming directly related liabilities through financial leasing transactions								
- Purchase businesses through issued shares								
- Convert debt into equity								
- Other non-monetary transactions								
<b>2. Amounts of cash held by the entity but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the entity but not used due to legal restrictions or other constraints that the entity must fulfill.</b>								
<b>3. Actual loan amount collected during the period</b>	<b>Short-term</b>	<b>Long-term</b>						
- Proceeds from loans under conventional contracts	215.288.727.434	5.091.383.285	0	0				
- Proceeds from the issuance of bonds								
- Proceeds from the issuance of convertible bonds								
- Proceeds from issuance of preferred shares reclassifying liabilities								
- Proceeds from repurchase transactions of government bonds and securities REPO								
- Proceeds from borrowing in other forms								



<b>4. Actual paid back during the period</b>	<b>Short-term</b>	<b>Long-term</b>						
- Payment principal of loans under conventional contracts	248.005.138.673	5.798.687.285	0	0				
- Payment principal of bonds								
- Payment principal of convertible bonds								
- Payment principal of preferred shares reclassifying liabilities								
- Payment principal of repurchase transactions of government bonds and securities REPO								
- Payment of debts in other forms								
<b>5. Salary of management staff</b>	<b>Plan in 2025</b>	<b>Implementation in 2025</b>						
Total salaries of management staff	1.797.640.000	1.901.471.248	0	0				
<b>IX. Other information</b>								
1. Contingent Liabilities, Commitments and Other Financial Information								
2. Events after the reporting date								
3. Information about related parties (In addition to the information explained in the above sections)								
4. Present assets, revenue, and business results by segment (by business sector or geographical area) According to the provisions of accounting standard No. 28 "Segment reporting" (1)								
5. Comparative information (Changes in information in the financial statements of the previous accounting year)								
6. Going concern information								
7. Other information								

Prepared by



Nguyen Van Duan

In charge of accounting



Nguyen Minh Hai



Director



Tran Viet Cuong