



**VICEM CEMENT TRADING JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the fiscal year ended December 31, 2025

(Sealed)

Hanoi, March 2026

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(Sealed)

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vicem Cement Trading Joint Stock Company (the "Company") presents this report together with the Company's Audited Financial Statements for the fiscal year ended December 31, 2025.

### **THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management who presided over the Company during the fiscal year ended December 31, 2025, and up to the date of this report include:

#### **The Board of Directors**

Ms. Le Thi Thu Huyen	Chairperson
Mr. Trinh Ngoc Thang	Member
Mr. Dang Phuc Tan	Member
Mr. Do Ngoc Thach	Independent Member
Mr. Nguyen Hai Minh	Independent Member

#### **The Board of Management**

Mr. Trinh Ngoc Thang	Director
Mr. Dang Phuc Tan	Deputy Director
Mr. Hoang Anh Duc	Deputy Director (Suspended from work since January 08, 2025)

### **RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Board of Management is responsible for preparing the financial statements for the fiscal year ended December 31, 2025, which give a true and fair view of the financial position as of December 31, 2025, as well as the results of operations and cash flows of the Company for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting principles have been followed, and whether any material departures have been disclosed and explained in the financial statements;
- Establish and implement an effective internal control system for the purpose of fair preparation and presentation of financial statements to mitigate risks and fraud; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Board of Management is responsible for ensuring that accounting records are properly kept to reflect the financial position of the Company with reasonable accuracy at any time and to ensure that the Financial Statements are prepared and presented in compliance with Vietnamese Accounting Standards, the Corporate Accounting Regime, and legal regulations relevant to the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Company has complied with the aforementioned requirements in preparing the Financial Statements.

On behalf of the Board of Management,  
(Signed and sealed)

**Trinh Ngoc Thang**  
Director (Signed)

Hanoi, March 10, 2026







## An Viet Auditing Company Limited

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No.: 68 /2026/BCKT-AVI-TC1

### INDEPENDENT AUDITORS' REPORT

To: **The Shareholders  
The Board of Directors and the Board of Management  
Vicem Cement Trading Joint Stock Company**

We have audited the accompanying Financial Statements of Vicem Cement Trading Joint Stock Company ("the Company") prepared on March 10, 2026, and presented from page 04 to page 22, which comprise the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended, and the Notes to the Financial Statements.

#### Responsibility of the Board of Management

The Board of Management is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Responsibility of the Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the Company's internal control relevant to the true and fair preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Auditors' Opinion

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the financial position of Vicem Cement Trading Joint Stock Company as of December 31, 2025, as well as its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements.

*(signed and sealed)*

**Ngo Viet Thanh**  
**Deputy General Director**

Audit Practicing Registration Certificate No.  
1687-2023-055-1

*On behalf of*

**AN VIET AUDITING COMPANY LIMITED**

Hanoi, March 10, 2026

*(signed)*

**Tran Thi Trang**  
**Auditor**

Audit Practicing Registration Certificate No.  
2909-2025-055-1

**Partnering for Success**



**BALANCE SHEET**  
As of December 31, 2025

**FORM B01 - DN**  
Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>December 31, 2025</b>	<b>January 1, 2025</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>130,955,943,906</b>	<b>133,851,902,892</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>25,323,319,188</b>	<b>30,685,236,647</b>
1. Cash	111		24,323,319,188	29,685,236,647
2. Cash equivalents	112		1,000,000,000	1,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>50,000,000,000</b>	<b>40,000,000,000</b>
1. Held-to-maturity investments	123	6	50,000,000,000	40,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>50,618,264,958</b>	<b>60,012,576,121</b>
1. Short-term receivables from customers	131	7	25,972,884,852	31,016,875,617
2. Short-term prepayments to suppliers	132	8	1,669,174,346	1,850,630,384
3. Short-term other receivables	136	9	51,008,675,164	60,404,645,338
4. Allowance for short-term doubtful debts	137	13	(28,032,469,404)	(33,259,575,218)
<b>IV. Inventories</b>	<b>140</b>		<b>3,254,569,025</b>	<b>3,075,030,403</b>
1. Inventories	141	10	3,254,569,025	3,075,030,403
<b>V. Other current assets</b>	<b>150</b>		<b>1,759,790,735</b>	<b>79,059,721</b>
1. Deductible VAT	152		131,885,847	37,745,509
2. Taxes and other receivables from the State	153	16	1,627,904,888	41,314,212
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,042,167,104</b>	<b>2,734,699,294</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,299,001,734</b>	<b>1,652,800,231</b>
1. Tangible fixed assets	221	12	1,299,001,734	1,652,800,231
- Historical cost	222		19,334,546,292	19,532,739,770
- Accumulated depreciation	223		(18,035,544,558)	(17,879,939,539)
2. Intangible fixed assets	227		-	-
- Historical cost	228		522,000,000	522,000,000
- Accumulated amortization	229		(522,000,000)	(522,000,000)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>743,165,370</b>	<b>1,081,899,063</b>
1. Long-term construction in progress	242	11	743,165,370	1,081,899,063
<b>TOTAL ASSETS</b>	<b>270</b>		<b>132,998,111,010</b>	<b>136,586,602,186</b>

(Sealed)

**BALANCE SHEET (Continued)**  
As of December 31, 2025

**FORM B01 - DN**  
Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>December 31, 2025</b>	<b>January 1, 2025</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>41,712,387,871</b>	<b>47,038,047,230</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>39,282,521,509</b>	<b>44,743,735,868</b>
1. Short-term payableS to suppliers	311	14	23,714,346,716	26,422,281,028
2. Short-term advances from customers	312	15	5,343,646,698	9,161,908,531
3. Taxes and other payables to the State	313	16	504,498,177	554,415,843
4. Payables to employees	314		6,003,063,000	3,778,474,000
5. Short-term accrued expenses	315		65,776,472	493,225,806
6. Other short-term payables	319	17	676,453,319	563,178,732
7. Bonus and welfare fund	322		2,974,737,127	3,770,251,928
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,429,866,362</b>	<b>2,294,311,362</b>
1. Other long-term payables	337	17	2,429,866,362	2,294,311,362
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>91,285,723,139</b>	<b>89,548,554,956</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>91,285,723,139</b>	<b>89,548,554,956</b>
1. Owner's contributed capital	411		60,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	60,000,000,000
2. Investment and development fund	418		23,590,195,705	23,590,195,705
3. Other funds belonging to owner's equity	420		3,252,394,869	3,252,394,869
4. Undistributed profit after tax	421		4,443,132,565	2,705,964,382
- Accumulated undistributed PAT up to the end of previous year	421a		97,547,382	1,423,574,887
- Undistributed PAT of current year	421b		4,345,585,183	1,282,389,495
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>132,998,111,010</b>	<b>136,586,602,186</b>

(Sealed)

Hanoi, March 10, 2026

**Prepared by**

**Head of  
Finance – Accounting  
Department**

**Director**

(Signed)

(Signed)

(Signed and sealed)

**Dinh Ngoc Son**

**Phan Thai Hoang**

**Trinh Ngoc Thang**



**INCOME STATEMENT**  
For the fiscal year ended December 31, 2025

**FORM B02 - DN**  
Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales and services	01	20	531,726,139,566	530,115,055,561
2. Revenue deductions	02	20	37,061,979,165	40,814,244,230
3. Net revenue from sales and services	10	20	494,664,160,401	489,300,811,331
4. Cost of goods sold	11	21	472,296,988,758	465,965,216,504
5. Gross profit from sales and services	20		22,367,171,643	23,335,594,827
6. Financial income	21	22	4,670,535,609	4,414,595,526
7. Financial expenses	22	23	2,378,865,370	2,116,964,290
- In which: Interest expense	23		-	-
8. Selling expenses	25	24	10,578,535,931	11,495,347,648
9. General and administrative expenses	26	24	6,892,590,434	12,163,933,223
10. Net operating profit	30		7,187,715,517	1,973,945,192
11. Other income	31	25	998,862,968	231,626,334
12. Other expenses	32	26	2,131,430,266	252,162,164
13. Other profit/loss	40		(1,132,567,298)	(20,535,830)
14. Total accounting profit before tax	50		6,055,148,219	1,953,409,362
15. Current corporate income tax expense	51	27	1,709,563,036	671,019,867
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		4,345,585,183	1,282,389,495
18. Basic earnings per share	70	28	724	29

(Sealed)

Hanoi, March 10, 2026

**Prepared by**

**Head of  
Finance – Accounting  
Department**

**Director**

(Signed)

(Signed)

(Signed and sealed)

**Dinh Ngoc Son**

**Phan Thai Hoang**

**Trinh Ngoc Thang**

**CASH FLOW STATEMENT**  
(Under the indirect method)  
For the fiscal year ended December 31, 2025

**FORM B03 - DN**  
Unit: VND

ITEMS	Code	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	6,055,148,219	1,953,409,362
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	391,946,645	391,151,892
- Provisions	03	(5,227,105,814)	(568,293,070)
- Profits, losses from investing activities	05	(4,381,177,509)	(4,147,336,988)
- Other adjustments (*)	07	1,081,899,063	-
3. Operating profit before changes in working capital	08	(2,079,289,396)	(2,371,068,804)
- Increase, decrease in receivables	09	14,087,603,766	8,399,667,481
- Increase, decrease in inventories	10	(179,538,622)	(448,260,204)
- Increase, decrease in payables (Excluding interest payables, CIT payables)	11	(5,211,165,327)	(1,342,113,641)
- Corporate income tax paid	15	(1,575,585,557)	(798,710,084)
- Other payments for operating activities	17	(1,903,931,801)	(1,350,900,000)
<b>Net cash flows from operating activities</b>	20	<b>3,138,093,063</b>	<b>2,088,614,748</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for purchases and construction of fixed assets and other long-term assets	21	(247,544,815)	-
2. Payments for lending and purchase of debt instruments of other entities	23	(50,000,000,000)	(40,000,000,000)
3. Receipts from lending and resale of debt instruments	24	40,000,000,000	10,360,986,301
4. Receipts from interest, dividends and shared profits	27	3,234,259,706	4,910,844,261
<b>Net cash flows from investing activities</b>	30	<b>(7,013,285,109)</b>	<b>(24,728,169,438)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid to owners	36	(1,486,725,413)	(1,794,729,495)
<b>Net cash flows from financing activities</b>	40	<b>(1,486,725,413)</b>	<b>(1,794,729,495)</b>
<b>Net cash flows during the year</b>	50	<b>(5,361,917,459)</b>	<b>(24,434,284,185)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>30,685,236,647</b>	<b>55,119,520,832</b>
<b>Cash and cash equivalents at the end of the year</b>	70	<b>25,323,319,188</b>	<b>30,685,236,647</b>

(\*) Decrease in investment costs for projects permanently terminated, recognized in other expenses during the year.

Prepared by

Head of  
Finance – Accounting  
Department

Hanoi, March 10, 2026  
Director

(Signed)

(Signed)

(Signed and sealed)

Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**1. CORPORATE CHARACTERISTICS**

**Forms of Ownership**

Vicem Cement Trading Joint Stock Company (hereinafter referred to as "the Company") operates under the Business Registration Certificate for Joint Stock Company No. 0100105694 issued by the Department of Planning and Investment of Hanoi for the first time on July 02, 2007, and the 9th amendment registration on January 16, 2023.

The Company's charter capital is VND 60,000,000,000, equivalent to 6,000,000 shares with a par value of VND 10,000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange with the stock code TMX.

The total number of Company employees as of December 31, 2025, was 77 people (as of December 31, 2024, it was 79 people).

**Business Sector and Principal Activities**

- Trading of cement.
- Warehouse and workshop rental services.

**Normal Operating Cycle**

The Company's normal operating cycle is within 12 months.

**Company Structure**

The Company's headquarters is located at No. 348 Giai Phong, Phuong Liet Ward, Hanoi City. The Company has one direct branch located at House No. 56, Phu Xa Street, Group 8, Tich Luong Ward, Thai Nguyen Province, whose main activity is cement trading.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's accounting period begins on January 1 and ends on December 31 of the calendar year.

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

**3. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

The accompanying financial statements are presented in Vietnamese Dong (VND) and have been prepared based on accounting principles in accordance with the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, the Vietnamese Accounting Standards and other relevant legal regulations relating to the preparation and presentation of financial statements.

**Changes in the Enterprise Accounting System**

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, and several other related circulars. Circular 99 takes effect from January 1, 2026 and applies to financial years beginning on or after January 1, 2026. The impact of adopting the Enterprise Accounting System in accordance with Circular 99 on the Company's accounting records and financial statement balances as at January 1, 2026 will be implemented in accordance with the guidance on accounting book balance conversion and transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting policies, accounting estimates and errors."



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1. Basis of preparation of the financial statements**

The financial statements have been prepared on the accrual basis of accounting (except for certain information related to the statement of cash flows), under the historical cost convention and based on the going concern assumption.

**4.2. Accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**4.3. Cash and cash equivalents**

Cash reflects all cash balances of the Company as at the end of the accounting period, including cash on hand, monetary gold, demand deposits at banks, and cash in transit.

Cash equivalents represent short-term investments with an original maturity of no more than 03 months from the date of investment, which are readily convertible into a known amount of cash and subject to insignificant risk of changes in value at the reporting date. These are recognized in accordance with the provisions of Vietnamese Accounting Standard No. 24 – Statement of Cash Flows.

**4.4. Receivables and provision for doubtful debts**

Receivables are monitored in detail based on original maturity, remaining maturity at the reporting date, receivable counterparties, and other factors according to the Company's management requirements. The classification of receivables into trade receivables and other receivables is determined based on the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase - sale transactions;
- Other receivables include receivables of a non-commercial nature not related to purchase - sale transactions, including: receivables from loan interest and bank deposit interest; payments made on behalf of others; receivables from penalties and compensations; advances; deposits, collateral, escrow amounts, asset lending, etc.

The Company classifies receivables as short-term or long-term based on their remaining maturity at the reporting date.

Receivables are recorded not exceeding their recoverable amounts. The allowance for doubtful debts represents the portion of receivables that the Company estimates may not be recoverable as at the end of the accounting period, and is provided in accordance with the current Enterprise Accounting regulations.

**4.5. Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Inventory cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion, costs for marketing, selling, and distribution. Inventories are accounted for using the perpetual inventory method.

Provision for devaluation of inventory represents the difference between the cost of inventories and their net realizable value as at the end of the accounting period, and is recognized in accordance with the current Enterprise Accounting regulations.



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**4.6. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and all other costs directly attributable to bringing the asset to its working condition for its intended use.

The cost of self-constructed or self-produced tangible fixed assets includes construction costs, actual production costs incurred, together with installation and trial operation costs.

Expenditures incurred after the initial recognition are capitalized as part of the asset's cost if they actually improve the asset's condition beyond its originally assessed standard, such as:

- Replacement of components of a tangible fixed asset that extends the useful life or increases the operating capacity of the asset; or
- Improvement of components of a tangible fixed asset that significantly enhances the quality of products produced; or
- Application of new production technology that reduces the operating costs of the asset compared with its previous performance.

Expenditures incurred for repairs and maintenance that are intended to restore or maintain the asset's ability to generate economic benefits in accordance with its originally assessed standard operating condition, and which do not meet any of the criteria mentioned above, are recognized as production and business expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the depreciation framework prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The estimated useful lives of major categories of tangible fixed assets are as follows:

	Years
Buildings and structures	10 - 50
Transportation and transmission vehicles	06 - 10
Management equipment	03 - 06

**4.7. Construction in progress**

Construction in progress is recorded at cost, representing expenditures directly attributable (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, including machinery and equipment being installed for the purposes of production, leasing, and administrative use, as well as costs related to the repair of fixed assets currently in progress. Depreciation of these assets is applied in the same manner as for other assets and commences when the assets are in a condition ready for their intended use.

**4.8. Payables**

Liabilities are monitored in detail based on original maturity, remaining maturity at the reporting date, counterparties, and other factors according to the Company's management requirements. Payables are classified into trade payables and other payables based on the following principles:

- Trade payables include liabilities of a commercial nature arising from purchase - sale transactions;
- Other payables include liabilities of a non-commercial nature, not related to transactions involving the purchase or sale of goods or services, including dividends payable; payables related to financial investment activities; amounts paid by third parties on behalf of the company; borrowed assets; penalties and compensation payable; assets found in excess pending clarification; payables relating to social insurance, health insurance, unemployment insurance, and trade union fees; deposits and escrow amounts received, etc.

The Company classifies payables as short-term or long-term based on their remaining maturity at the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

Liabilities are recognized not lower than the obligations required to be settled. When there is evidence that a loss is probable, the Company recognizes a liability immediately in accordance with the prudence principle.

**4.9. Accrued expenses**

Accrued expenses are recognized based on reasonable estimates of actual expenses payable, representing amounts payable for goods and services that have been consumed during the year but for which invoices have not yet been received or supporting accounting documentation is not yet complete.

**4.10. Revenue recognition**

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

- The Company has transferred substantially all the risks and rewards associated with ownership of the goods to buyers;
- The Company no longer holds the right to manage the goods as the owner or to control the goods;
- Revenue can be measured reliably. In cases where contracts stipulate that the buyer has the right to return purchased goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where customers have the right to return goods solely for exchange with other goods or services);
- The Company has obtained or will receive economic benefits from the sales transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(Sealed)

**Operating lease income:** Revenue from the leasing of real estate is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

**Financial income includes:** interest income from bank deposits, interest from deferred payment sales, settlement discounts, etc., specifically as follows:

- Interest income is determined with reasonable certainty based on deposit balances, loan balances, and the applicable interest rates for each period;
- Settlement discounts are recognized based on notifications received from the payment recipient (suppliers).

(Sealed)

**Other income** represents income arising from events or transactions that are distinct from the Company's ordinary business activities, other than the revenues described above.

**4.11. Taxation**

Corporate income tax represents the aggregate amount of current tax and deferred tax. The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit reported in the income statement because taxable income excludes items of income or expenses that are taxable or deductible in other periods (including tax loss carryforwards, if any) and also excludes items that are not taxable or not deductible for tax purposes.

Deferred income tax is calculated on differences arising between the carrying amounts of assets and liabilities in the financial statements and their tax bases, and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available in the future against which these temporary differences can be utilized.



**NOTES TO THE FINANCIAL STATEMENTS**

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Deferred tax is determined based on the tax rates expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the related tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax liabilities is subject to examination by the competent tax authorities.

Other taxes are applied in accordance with current tax regulations in Vietnam

**4.12. Related parties**

Parties are considered to be related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating policy decisions, or if they share key management personnel with the Company or are under common control of another entity.

Individuals who have direct or indirect voting rights that enable them to exercise significant influence over the Company, including their close family members (parents, spouse, children, and siblings), are also considered related parties.

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company: directors, managers of the Company, and their close family members.

Entities in which the individuals mentioned above directly or indirectly hold a significant portion of the voting power, or through which they may exercise significant influence over the Company, are also considered related parties; these include entities owned by the Company's directors or major shareholders, and entities that share key management personnel with the Company.

**5. CASH AND CASH EQUIVALENTS**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	967,632,522	685,126,774
Cash at banks	23,355,686,666	29,000,109,873
Cash equivalents	1,000,000,000	1,000,000,000
<b>Total</b>	<b>25,323,319,188</b>	<b>30,685,236,647</b>

**6. HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments are term deposits with maturities from 6 months to 12 months at commercial banks with an interest rate of 4.8% per annum.

**7. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Receivables from related parties</b>	-	-
<b>Receivables from other customers</b>	<b>25,972,884,852</b>	<b>31,016,875,617</b>
Mr. Nguyen Cao Son	5,183,454,449	5,183,454,449
Ms. Le Thi Thu Khuyen	2,696,109,029	2,698,409,029
Nam Son 668 Company Limited	1,944,355,760	1,951,994,592
Tung Nam Company Limited	1,971,180,250	1,971,180,250
Vietnam Construction and Trading Co., Ltd	1,717,046,100	1,717,046,100
Vuong Anh Construction and Trading Company Limited	-	4,728,477,664



**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

Other customers	12,460,739,264	12,766,313,533
<b>Total</b>	<b>25,972,884,852</b>	<b>31,016,875,617</b>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
	<b>VND</b>	<b>VND</b>
Advances to related parties	<b>1,553,674,346</b>	<b>1,531,601,727</b>
Vicem Tam Diep Cement One Member Company Limited	600,431,500	561,487,500
Vicem But Son Cement Joint Stock Company	840,442,843	857,314,224
Ha Long Cement Joint Stock Company	112,800,003	112,800,003
Advances to other suppliers	<b>115,500,000</b>	<b>319,028,657</b>
<b>Total</b>	<b>1,669,174,346</b>	<b>1,850,630,384</b>

**9. OTHER SHORT-TERM RECEIVABLES**

	<b>December 31, 2025</b>		<b>December 1, 2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Deposits and security deposits	40,003,000,000	-	50,003,000,000	-
- Term deposits pledged as collateral	40,000,000,000	-	50,000,000,000	-
- Other deposits and security deposits	3,000,000	-	3,000,000	-
Mr. Nguyen Tuan Anh	6,900,000,000	(6,900,000,000)	6,900,000,000	(6,900,000,000)
Personal income tax of employees	296,674,019	-	420,076,889	-
Advances	77,357,698	-	92,275,625	-
Accrued interest on term deposits	3,629,589,039	-	2,482,671,236	-
Trade discounts	-	-	335,378,441	-
Other receivables	102,054,408	-	171,243,147	-
<b>Total</b>	<b>51,008,675,164</b>	<b>(6,900,000,000)</b>	<b>60,404,645,338</b>	<b>(6,900,000,000)</b>

**10. INVENTORIES**

	<b>December 31, 2025</b>		<b>December 1, 2025</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	1,318,237,612	-	1,220,833,939	-
Goods	1,936,331,413	-	1,854,196,464	-
<b>Total</b>	<b>3,254,569,025</b>	<b>-</b>	<b>3,075,030,403</b>	<b>-</b>

**11. CONSTRUCTION IN PROGRESS**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
	<b>VND</b>	<b>VND</b>
Fire prevention and firefighting system of the goods warehouse in Giap Nhi	743,165,370	-
Giap Nhi High-rise Apartment Project (1)	-	881,899,063
Vinh Tuy Residential Area Project (2)	-	200,000,000
<b>Total</b>	<b>743,165,370</b>	<b>1,081,899,063</b>

- (1) Project costs incurred under Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Investment Construction and Development Joint Stock Company, whereby the parties agreed to cooperate in carrying out investment preparation procedures, applying for the conversion of land use purpose for 7,804.7 m<sup>2</sup> of land, and investing in the construction and commercial operation of the Giap Nhi high-rise



**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

apartment project combined with a commercial and service center at Lane No. 1, Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi.

- (2) Pursuant to Investment Project Consultancy Contract No. 192/2011/TMXM-QLDA dated February 26, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Investment Consulting and Construction Designing Joint Stock Company (CDC) agreed to prepare the investment project for the construction of a residential area combined with a commercial and service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not approve the construction of high-rise apartment buildings and only permitted the conversion of the land area for the construction of low-rise commercial service and office buildings.

On October 24, 2012, the Company's Board of Directors issued Resolution No. 856/NQ-HDQT, deciding to temporarily suspend investment in the above two projects for approximately three years. According to Board of Directors' Resolution No. 299/NQ-HDQT dated March 24, 2017, the Company reassessed the status of the projects based on new State regulations on real estate investment and business, and prepared a proposal to report and seek opinions from the Vietnam National Cement Corporation.

On April 22, 2025, the 2025 Annual General Meeting of Shareholders' Resolution No. 617/NQ-DHDCD approved the proposal to permanently terminate the above projects, and the costs incurred for these projects were recognized in the Company's business results for 2025.

**12. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Means of transport</b>	<b>Office equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>HISTORICAL COST</b>				
As at January 1, 2025	15,735,760,443	3,461,784,641	335,194,686	19,532,739,770
Purchases during the year	-	-	38,148,148	38,148,148
Other decreases	(236,341,626)	-	-	(236,341,626)
As at December 31, 2025	15,499,418,817	3,461,784,641	373,342,834	19,334,546,292
<b>ACCUMULATED DEPRECIATION</b>				
As at January 1, 2025	15,315,352,511	2,229,392,342	335,194,686	17,879,939,539
Depreciation for the year	140,495,832	250,656,060	794,753	391,946,645
Other decreases	(236,341,626)	-	-	(236,341,626)
As at December 31, 2025	15,219,506,717	2,480,048,402	335,989,439	18,035,544,558
<b>NET BOOK VALUE</b>				
As at January 1, 2025	420,407,932	1,232,392,299	-	1,652,800,231
As at December 31, 2025	279,912,100	981,736,239	37,353,395	1,299,001,734
<i>Historical cost of fully depreciated assets still in use</i>	9,656,221,076	1,957,848,277	335,194,686	11,949,264,039

(Sealed)

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**13. BAD DEBTS**

December 31, 2025					December 1, 2025				
	Overdue period	Historical cost	Recoverable value	Provision		Overdue period	Historical cost	Recoverable value	Provision
	Year	VND	VND	VND			VND	VND	VND
<b>Receivables from customers</b>		<b>21,132,469,404</b>	<b>-</b>	<b>(21,132,469,404)</b>			<b>26,359,575,218</b>	<b>-</b>	<b>(26,359,575,218)</b>
Mr. Nguyen Cao Son	> 3 years	5,183,454,449	-	(5,183,454,449)			5,183,454,449	-	(5,183,454,449)
Tung Nam Company Limited	> 3 years	1,971,180,250	-	(1,971,180,250)			1,971,180,250	-	(1,971,180,250)
Ms. Le Thi Thu Khuyen	> 3 years	2,696,109,029	-	(2,696,109,029)			2,698,409,029	-	(2,698,409,029)
Vietnam Construction and Trading JSC	> 3 years	1,717,046,100	-	(1,717,046,100)			1,717,046,100	-	(1,717,046,100)
Vuong Anh Construction and Trading Company Limited	> 3 years	-	-	-			4,728,477,664	-	(4,728,477,664)
Other customers	> 3 years	9,564,679,576	-	(9,564,679,576)			10,061,007,726	-	(10,061,007,726)
<b>Other receivables</b>		<b>6,900,000,000</b>	<b>-</b>	<b>(6,900,000,000)</b>			<b>6,900,000,000</b>	<b>-</b>	<b>(6,900,000,000)</b>
Mr. Nguyen Tuan Anh	> 3 years	6,900,000,000	-	(6,900,000,000)			6,900,000,000	-	(6,900,000,000)
<b>Total</b>		<b>28,032,469,404</b>	<b>-</b>	<b>(28,032,469,404)</b>			<b>33,259,575,218</b>	<b>-</b>	<b>(33,259,575,218)</b>

**14. SHORT-TERM PAYABLES TO SUPPLIERS**

December 31, 2025				December 1, 2025			
	Value	Amount payable		Value	Amount payable		
	VND	VND		VND	VND		
<b>Related parties</b>	<b>20,874,701,076</b>	<b>20,874,701,076</b>		<b>23,930,622,496</b>	<b>23,930,622,496</b>		
Vietnam National Cement Corporation	110,346,758	110,346,758		118,590,014	118,590,014		
Vicem Hoang Thach Cement Company Limited	20,764,354,318	20,764,354,318		23,812,032,482	23,812,032,482		
<b>Payables to other suppliers</b>	<b>2,839,645,640</b>	<b>2,839,645,640</b>		<b>2,491,658,532</b>	<b>2,491,658,532</b>		
<b>Total</b>	<b>23,714,346,716</b>	<b>23,714,346,716</b>		<b>26,422,281,028</b>	<b>26,422,281,028</b>		

11/01/2025



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	December 31, 2025	December 1, 2025
	VND	VND
<b>Related parties</b>	-	-
<b>Other customers</b>	<b>5,343,646,698</b>	<b>9,161,908,531</b>
Hung Linh Trading and Investment Company Limited	400,708,059	805,036,979
Thai Son Quang Ninh Company Limited	599,599,526	1,147,295,406
Vu Gia Thinh Vuong Company Limited	450,930,518	600,050,161
Viet Nam Thai Ha Joint Stock Company	228,387,225	590,101,995
Thanh Son Construction Material Development Company Limited	237,134,090	918,478,040
Phu Dung Transport and Trading Company Limited	474,729,202	779,062,642
Cement Trading Company Limited	409,813,038	791,323,918
Nhung Anh Company Limited	347,418,050	587,796,480
Other advances from customers	2,194,926,990	2,942,762,910
<b>Total</b>	<b>5,343,646,698</b>	<b>9,161,908,531</b>

(Sealed)

**16. TAXES AND OTHER RECEIVABLES FROM / PAYABLES TO THE STATE**

	December 1, 2025	Amounts payable during the year	Amounts paid during the year	December 31, 2025
	VND	VND	VND	VND
Value added tax	388,248,829	2,269,520,996	2,453,416,141	204,353,684
- Company's Office	388,248,829	2,081,029,551	2,264,924,696	204,353,684
- Thai Nguyen Branch	-	188,491,445	188,491,445	-
Corporate income tax	166,167,014	1,709,563,036	1,575,585,557	300,144,493
Personal income tax	(41,314,212)	413,445,444	391,607,440	(19,476,208)
Land rent and land tax	-	4,375,378,473	5,983,807,153	(1,608,428,680)
Fees, charges and other payables	-	164,402,949	164,402,949	-
<b>Total</b>	<b>513,101,631</b>	<b>8,932,310,898</b>	<b>10,568,819,240</b>	<b>(1,123,406,711)</b>
<b>Of which:</b>				
- Taxes and other receivables from the State	41,314,212			1,627,904,888
- Taxes and other payables to the State	554,415,843			504,498,177

**17. OTHER PAYABLES**

	December 31, 2025	December 1, 2025
	VND	VND
<b>Short-term</b>	<b>676,453,319</b>	<b>563,178,732</b>
Dividends and profits payable	574,453,319	561,178,732
Other payables and amounts payable	102,000,000	2,000,000
<b>Long-term</b>	<b>2,429,866,362</b>	<b>2,294,311,362</b>
Long-term deposits and security deposits received	2,429,866,362	2,294,311,362
<b>Total</b>	<b>3,106,319,681</b>	<b>2,857,490,094</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**18. OWNERS' EQUITY**

	Owner's contributed capital	Owner's other capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
<b>As at January 1, 2024</b>	<b>60,000,000,000</b>	<b>3,252,394,869</b>	<b>23,590,195,705</b>	<b>5,774,696,887</b>	<b>92,617,287,461</b>
Profit for the year	-	-	-	1,282,389,495	1,282,389,495
Profit distribution	-	-	-	(4,351,122,000)	(4,351,122,000)
<b>As at January 1, 2025</b>	<b>60,000,000,000</b>	<b>3,252,394,869</b>	<b>23,590,195,705</b>	<b>2,705,964,382</b>	<b>89,548,554,956</b>
Profit for the year	-	-	-	4,345,585,183	4,345,585,183
Profit distribution (*)	-	-	-	(2,608,417,000)	(2,608,417,000)
<b>As at December 31, 2025</b>	<b>60,000,000,000</b>	<b>3,252,394,869</b>	<b>23,590,195,705</b>	<b>4,443,132,565</b>	<b>91,285,723,139</b>

**Statement of Changes in Owner's Equity**

(\*) During the year, the Company distributed profits in accordance with the 2025 Annual General Meeting of Shareholders' Resolution No. 617/NQ-DHDCD dated April 22, 2025, as follows:

Dividend payment (dividend rate of 2.5%): VND 1,500,000,000.

Appropriation to the bonus and welfare fund: VND 1,000,417,000 and to the executive management bonus fund: VND 108,000,000.

**Details of owners' contributed capital**

	December 31, 2025		December 1, 2025	
	VND	%	VND	%
Vietnam National Cement Corporation (VICEM)	35,786,140,000	59.64%	35,786,140,000	59.64%
Mr. Do Ngoc Thach	6,015,000,000	10.03%	6,015,000,000	10.03%
Ms. Nguyen Phan Minh Ngoc	3,958,000,000	6.60%	3,958,000,000	6.60%
Mr. Phan Van Tuan	3,160,000,000	5.27%	1,067,000,000	1.78%
Other shareholders	11,080,860,000	18.47%	13,173,860,000	21.96%
<b>Total</b>	<b>60,000,000,000</b>	<b>100.00%</b>	<b>60,000,000,000</b>	<b>100.00%</b>

(Sealed)

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**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**Shares**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
Number of shares registered for issuance	6,000,000	6,000,000
Number of shares sold to the public	6,000,000	6,000,000
- Ordinary shares	6,000,000	6,000,000
Number of shares repurchased (Treasury shares)	-	-
Number of outstanding shares	6,000,000	6,000,000
- Ordinary shares	6,000,000	6,000,000

The par value of the outstanding shares is VND 10,000/share.

**19. OFF-BALANCE SHEET ITEMS**

	<b>December 31, 2025</b>	<b>December 1, 2025</b>
Doubtful debts written off	79,674,450	79,674,450

**20. NET REVENUE FROM SALES AND SERVICES**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Revenue</b>		
Revenue from sale of goods (cement)	522,227,807,445	522,205,793,650
Revenue from office and warehouse leasing	9,498,332,121	7,909,261,911
<b>Total</b>	<b>531,726,139,566</b>	<b>530,115,055,561</b>
<b>Revenue deductions</b>		
Trade discounts	37,061,979,165	40,814,244,230
<b>Net revenue from sales and services</b>	<b>494,664,160,401</b>	<b>489,300,811,331</b>

**21. COST OF GOODS SOLD**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Cost of goods sold	464,331,114,453	458,360,067,124
Cost of office and warehouse leasing	7,965,874,305	7,605,149,380
<b>Total</b>	<b>472,296,988,758</b>	<b>465,965,216,504</b>

**22. FINANCIAL INCOME**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Interest income from bank deposits	4,381,177,509	4,147,336,988
Foreign exchange gains	-	135,038
Settlement discounts	289,358,100	267,123,500
<b>Total</b>	<b>4,670,535,609</b>	<b>4,414,595,526</b>

**23. FINANCIAL EXPENSES**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Settlement discounts	2,378,865,370	2,116,964,290
<b>Total</b>	<b>2,378,865,370</b>	<b>2,116,964,290</b>

(Sealed)

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSE**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>10,578,535,931</b>	<b>11,495,347,648</b>
Staff costs	7,331,091,296	7,027,782,094
Outsourced service expenses	1,265,505,586	1,264,267,685
Other expenses	1,981,939,049	3,203,297,869
<b>General and administrative expenses</b>	<b>6,892,590,434</b>	<b>12,163,933,223</b>
Staff costs	7,139,900,063	7,082,023,161
Administrative materials expenses	684,425,922	682,724,249
Depreciation of fixed assets	251,450,813	250,656,060
Taxes, fees and charges	154,000,000	154,000,000
Reversal of provision for doubtful debts	(5,227,105,814)	(568,293,070)
Outsourced service expenses	998,810,945	1,766,480,553
Other expenses	2,891,108,505	2,796,342,270
<b>Total</b>	<b>17,471,126,365</b>	<b>23,659,280,871</b>

**25. OTHER INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Income from bonuses and support	90,000,000	4,985,200
Other income	908,862,968	226,641,134
<b>Total</b>	<b>998,862,968</b>	<b>231,626,334</b>

**26. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Penalties	179,775,184	113,316,619
Expenses related to investment projects permanently discontinued (*)	1,081,899,063	-
Other items	869,756,019	138,845,545
<b>Total</b>	<b>2,131,430,266</b>	<b>252,162,164</b>

(\*) See also Note 11.

(Sealed)



**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**27. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
<b>Accounting profit before corporate income tax</b>	<b>6,055,148,219</b>	<b>1,953,409,362</b>
<b>Adjustments to taxable income</b>		
Add: Non-deductible expenses	1,845,574,247	627,425,709
<b>Taxable income</b>	<b>7,900,722,466</b>	<b>2,580,835,071</b>
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>1,580,144,493</b>	<b>516,167,014</b>
Additional corporate income tax of previous years	129,418,543	154,852,853
<b>Total current corporate income tax expense</b>	<b>1,709,563,036</b>	<b>671,019,867</b>

**28. BASIC EARNINGS PER SHARE**

	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
<b>Profit attributable to ordinary shareholders</b>	<b>4,345,585,183</b>	<b>1,282,389,495</b>
Appropriation to the bonus and welfare fund (*)	-	(1,108,417,000)
<b>Profit used for the calculation of basic earnings per share</b>	<b>4,345,585,183</b>	<b>173,972,495</b>
Weighted average number of ordinary shares outstanding during the year	6,000,000	6,000,000
<b>Basic earnings per share</b>	<b>724</b>	<b>29</b>

(\*) As at December 31, 2025, the Company has not yet distributed the profit for 2025; therefore, the basic earnings per share for 2025 may be adjusted depending on the appropriation of funds from after-tax profits. The basic earnings per share for 2024 has been restated due to the impact of the profit distribution for 2024 in accordance with the Annual General Meeting of Shareholders' Resolution No. 617/NQ-DHDCD dated April 22, 2025.

**29. OPERATING EXPENSES BY ELEMENT**

	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
Tools and supplies expenses	684,425,922	682,724,249
Staff costs	18,070,991,359	16,509,805,255
Depreciation of fixed assets	391,946,645	391,151,892
Outsourced service expenses	20,292,664,607	22,211,550,563
Other expenses	9,252,426,027	11,218,293,687
Reversal of provision for doubtful debts	(5,227,105,814)	(568,293,070)
<b>Total</b>	<b>43,465,348,746</b>	<b>50,445,232,576</b>

(Sealed)

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**30. RELATED PARTY TRANSACTIONS**

The Company has the following related parties:

<b>Related party</b>	<b>Relationship</b>
	Parent company
Vietnam National Cement Corporation (VICEM)	Fellow subsidiary
Vicem Hoang Thach Cement Company Limited	Fellow subsidiary
Vicem Hai Phong Cement Company Limited	Fellow subsidiary
Vicem Tam Diep Cement One Member Company Limited	Fellow subsidiary
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary
Bim Son Cement Joint Stock Company	Fellow subsidiary
Vicem But Son Cement Joint Stock Company	Fellow subsidiary
Vicem Hoang Mai Cement Joint Stock Company	Fellow subsidiary
Vicem Hai Van Cement Joint Stock Company	Fellow subsidiary
Vicem Song Thao Cement Joint Stock Company	Fellow subsidiary
Ha Long Cement Joint Stock Company	Fellow subsidiary
Vicem Energy and Environment Joint Stock Company	Fellow subsidiary
Danang Building Material Vicem Joint Stock Company	Fellow subsidiary
Vicem Gypsum and Cement Joint Stock Company	Fellow subsidiary
Hai Phong Cement Trading and Transportation Joint Stock Company	Fellow subsidiary
Vicem Hoang Thach Transportation Joint Stock Company	Fellow subsidiary
Logistics Vicem Joint Stock Company	Fellow subsidiary
Vicem Cement Technology Institute	Under the Parent Company

Apart from the transactions and balances with related parties presented in other notes to these financial statements, during the year the Company had the following transactions and balances with related parties:

**Transactions with related parties**

	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
<b>Purchases of goods</b>		
Vicem Hoang Thach Cement Company Limited	409,124,047,995	397,811,285,821
Vicem Tam Diep Cement One Member Company Limited	12,047,881,506	4,804,009,259
Vicem But Son Cement Joint Stock Company	24,958,864,268	36,972,078,527
<b>Consultancy fees</b>		
Vietnam National Cement Corporation	387,989,366	385,113,240
<b>Support and sales incentives received</b>		
Vietnam National Cement Corporation	30,000,000	-
Vicem Hoang Thach Cement Company Limited	30,000,000	-
Vicem Tam Diep Cement One Member Company Limited	10,000,000	10,000,000
Vicem But Son Cement Joint Stock Company	-	4,985,200
<b>Dividend payments</b>		
Vietnam National Cement Corporation	894,653,500	1,073,584,200
Dividends paid to individual shareholders who are members of the Board of Directors:		
- Mr. Do Ngoc Thach	150,375,000	180,450,000
- Mr. Dang Phuc Tan	3,075,000	3,690,000
<b>Settlement discounts received</b>		
Vicem Tam Diep Cement One Member Company Limited	150,656,000	58,607,500
Vicem But Son Cement Joint Stock Company	138,702,100	208,516,000



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**Balances with related parties**

	<b>December 31, 2025 (VND)</b>	<b>December 1, 2025 (VND)</b>
<b>Other short-term receivables</b>		
Vicem Hoang Thach Cement Company Limited	-	234,646,960
Vicem Tam Diep Cement One Member Company Limited	-	100,731,481

**Income of the Board of Directors and the Board of Management**

<b>Full name</b>	<b>Position</b>	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
Ms. Le Thi Thu Huyen	Chairman of the Board of Directors	72,000,000	142,524,506
Mr. Nguyen Hai Minh	Independent Member of the Board of Directors	48,000,000	111,872,332
Mr. Do Ngoc Thach	Independent Member of the Board of Directors	48,000,000	111,872,332
Mr. Trinh Ngoc Thang	Member of the Board of Directors, Director	707,322,000	596,296,706
Mr. Dang Phuc Tan	Member of the Board of Directors, Deputy Director	662,472,000	583,716,706
Mr. Hoang Anh Duc	Deputy Director (temporarily suspended from work from January 8, 2025)	181,834,000	305,285,000
<b>Total</b>		<b>1,719,628,000</b>	<b>1,851,567,582</b>

**31. OTHER INFORMATION**

**Remuneration of the Supervisory Board**

<b>Full name</b>	<b>Position</b>	<b>Year 2025 (VND)</b>	<b>Year 2024 (VND)</b>
Ms. Ninh Thi Xuan	Head of the Supervisory Board	48,000,000	85,263,636
Ms. Le Thi Thu Ha	Member of the Supervisory Board	36,000,000	36,000,000
Ms. To Thi Minh Phuong	Member of the Supervisory Board	36,000,000	36,000,000
<b>Total</b>		<b>120,000,000</b>	<b>157,263,636</b>

**32. EVENTS AFTER THE REPORTING PERIOD**

There have been no extraordinary events occurring after the reporting period that significantly affect the financial position and operations of the Company which would require adjustments to or disclosures in the Financial Statements for the fiscal year ended December 31, 2025.

**33. COMPARATIVE FIGURES**

The comparative figures are the audited figures from the Financial Statements for the fiscal year ended December 31, 2024.

<p><b>Prepared by</b></p> <p><i>(Signed)</i></p> <p><b>Dinh Ngoc Son</b></p>	<p><b>Head of Finance – Accounting Department</b></p> <p><i>(Signed)</i></p> <p><b>Phan Thai Hoang</b></p>	<p><b>Hanoi, March 10, 2026 Director</b></p> <p><i>(Signed and sealed)</i></p> <p><b>Trinh Ngoc Thang</b></p>
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## CERTIFICATION OF TRANSLATOR'S SIGNATURE AUTHENTICATION

Dated March 11, 2026 (*In words: the Eleventh day of March, two thousand and twenty-six*). At the office of **Nguyen Hung Notary Office**, address: House TT6.2A-98, low-rise residential area, Dai Kim New Urban Area, Dinh Cong Ward, Hanoi City.

I, **Nguyen Van Hung**, Notary Public of Nguyen Hung Notary Office,

Hereby certify that:

I, **Bui Minh Nam**, holder of Citizen Identity Card No. 001086010783, hereby declare that I have accurately translated the content of this document/text from **Vietnamese into English**.

**Mr. Bui Minh Nam** is the person who signed each page of this translation. I have compared the translator's signature on the translation with the specimen signature of the translation collaborator registered at Nguyen Hung Notary Office and found them to be consistent.

This notarized document is made in ... .. original copies (each original copy consisting of ... .. sheets, ... .. pages), one (01) original copy is kept at Nguyen Hung Notary Office.

Certification No.: ..... Book No.: 01-SCT/CKND

March 11, 2026

**TRANSLATOR**

March 11, 2026

**NOTARY PUBLIC**

## LỜI CHỨNG CHỨNG THỰC CHỮ KÝ NGƯỜI DỊCH

Ngày 11 tháng 03 năm 2026 (*Bằng chữ: ngày mười một, tháng ba, năm hai nghìn không trăm hai mươi sáu*). Tại trụ sở Văn phòng công chứng Nguyễn Hùng, địa chỉ: Nhà TT6.2A-98, khu nhà ở thấp tầng, khu đô thị mới Đại Kim, phường Định Công, thành phố Hà Nội.

Tôi **Nguyễn Văn Hùng**, là Công chứng viên Văn phòng công chứng Nguyễn Hùng

Chứng thực

Tôi **Bùi Minh Nam**, Thẻ căn cước công dân số 001086010783, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt Nam sang tiếng Anh**

Ông **Bùi Minh Nam** là người đã ký vào từng trang bản dịch này. Tôi đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng công chứng Nguyễn Hùng.

Văn bản chứng thực này được lập thành ... 02.... bản gốc (mỗi bản gốc gồm ... 47..... tờ, ... 47..... trang), lưu 01 (một) bản gốc tại Văn phòng công chứng Nguyễn Hùng.

Số chứng thực ... 3427 ... quyền số 01-SCT/CKND

Ngày 11 tháng 03 năm 2026

**NGƯỜI DỊCH**

**BUI MINH NAM**

Ngày 11 tháng 03 năm 2026

**CÔNG CHỨNG VIÊN**



**NGUYỄN VĂN HÙNG**



VIETNAM CEMENT CORPORATION

VICEM CEMENT TRADING JSC

No 366 /TMXM-TCKT

Information disclosure of the Financial  
Statement for 2025

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

*Ha Noi, March 10th, 2026*

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.

2. Stock Code: TMX.

3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.

4. Telephone: 0243.8643315      Fax: 0243.8642586

5. Information disclosure person: Ms. Hoang Thi Hai Yen.

6. Contents of the disclosed information:

6.1. Financial Statements for 2025 of Vicem Trading Cement Joint Stock Company are made March 10<sup>th</sup> 2025, Audited by An Viet Auditing Company Limited including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.

6.2. Explanation of the difference in profit after tax compared to the same period last year (enclosed with the written explanation).

7. Website address to post the entire Financial Statement for 2025: [www.tmx.com.vn](http://www.tmx.com.vn)

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

**Recipients:**

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives.



**DIRECTOR**



*Trinh Ngoc Thang*  
**Trinh Ngoc Thang**

No 367 /TMXM-TCKT

Ha Noi, March 10th, 2026

Explanation of profit difference in 2025 compared  
to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Vicem Trading Cement Joint Stock Company would like to explain the difference in profit after tax in 2025 compared to the same period last year as follows:

***I. Data:***

Quota	In 2025	In 2024	Increase in variance	Increase comparison
Profit after tax	4.345.585.183	1.282.389.495	3.063.195.688	238,87%

***II. Reasons for the difference:***

Profit after tax in 2025 reached 4,346 billion VND, an increase of 3,063 billion VND, equivalent to a 238,87% rise compared to the same period in 2024, due to the following factors:

- Profit before tax from cement trading activities in 2025 amounted to 3,364 billion VND, increasing by 3,991 billion VND compared to the same period in 2024 (profit from cement trading in 2024 was -0,628 billion VND). This increase was mainly attributable to higher cement sales volume in 2025, which reached 454.001,51 tons, up by 4.864 tons compared to the same period in 2024. In addition, during 2025, the Company successfully recovered a previously provisioned doubtful receivable from Vuong Anh Company in the amount of 4,728 billion VND and reversed the provision in accordance with applicable regulations.

- Profit before tax from office and warehouse leasing activities in 2025 amounted to 1,532 billion VND, increasing by 1,228 billion VND compared to the same period in 2024 (profit from office and warehouse leasing activities in 2024 was 304 million VND). This increase was mainly due to the Company securing additional warehouse tenants and the State's application of a 30% reduction in land rental fees in 2025.



- Profit before tax from financial activities in 2025 amounted to 2,292 billion VND, decreasing by 6 million VND compared to the same period in 2024 (profit from financial activities in 2024 was 2,298 billion VND). The decrease was attributable to an increase of 256 million VND in bank interest income and settlement discounts on cement sales received from But Son Cement Company and Tam Diep Cement Company, which was offset by 262 million VND increase in settlement discounts granted to customers for advance payments for cement purchases in 2025 compared to 2024.

- Other profit before tax in 2025 amounted to -1,133 billion VND, decreasing by 1,112 billion VND compared to the same period in 2024 (other profit in 2024 was -21 million VND).

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

**Recipients:**

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives.



**DIRECTOR**



**Trình Ngọc Thang**